



MERCURY EV-TECH LIMITED

Date-November 21,2025

To
BSE Ltd.
P. J. Towers
Dalal Street,
Mumbai - 400 001.

BSE Scrip Code: 531357

Dear Sir/Mam

Sub: - Integrated Annual Report of the Company for the Financial Year 2024-25.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 which is being sent through electronic mode to the Shareholders.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website.

We would further like to inform that the Company has fixed Monday, 08th December, 2025 as the cut-off date for ascertaining the names of the shareholders holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM.

You are requested to take the same on your record.

Thanking you

Yours faithfully,

For, MERCURY EV-TECH LIMITED

JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 01631093

ANNUAL REPORT

2024-25

Creating EVs for
India and the
world!



MERCURY
EV TECH LIMITED



FY 24-25	[Redacted]
FY 23-24	[Redacted]
FY 22-23	[Redacted]



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The brightest
chapter is yet to
be written.



From the Desk of the Chairman

Tomorrow holds the promise of more - more innovation, more sustainability, and more self-reliance. At the heart of this belief lies our journey as a proudly Indian electric vehicle manufacturer. From the very beginning, we envisioned not just creating machines, but driving a movement, one that propels India toward a cleaner, greener, and more independent future. Every vehicle we design is a symbol of progress, engineered with precision and purpose at our in-house manufacturing facility. In alignment with the vision of **Aatma Nirbhar Bharat**, we have built a production ecosystem that is entirely local, from research and design to assembly and final quality checks. By refusing to rely on imported technologies and parts, we have empowered local industries, artisans, and

engineers, creating jobs and opportunities at every level. Our factory isn't just a workplace, it's a symbol of self-sufficiency and national pride.

We understand that an electric future isn't just about new vehicles, it's about reshaping how India moves. Each model we build carries within it the dreams of a cleaner tomorrow and the spirit of innovation rooted in our heritage. With every charge, every ride, and every journey, we are breaking barriers and proving that Indian technology can lead the world in sustainable mobility.

But we're not stopping here. With research labs buzzing with new ideas and our workforce growing stronger by the day, we're preparing for what lies ahead. Smarter batteries, longer ranges, advanced connectivity, these aren't distant goals. They're in the making, right here on Indian soil.

Because **tomorrow holds the promise of more**, and we're building that tomorrow today.



We are committed to reimagining mobility through innovation, sustainability, and self-reliance.

By empowering every individual who trusts in us, customers, employees, and partners, we pursue bold goals that drive lasting impact.

Together, we build more than electric vehicles;
we build a future that's clean, inclusive, and
proudly made in India.

Value Statement

Innovation

We challenge the status quo and pursue bold ideas to build cutting-edge electric vehicles that redefine mobility for a cleaner, smarter future.

Sustainability

Our commitment to sustainability is at the heart of everything we do, from eco-friendly manufacturing to energy efficient mobility solutions that reduce our carbon footprint.

Self-Reliance (Aatma Nirbharata)

We proudly design, develop, and manufacture in India, creating homegrown solutions that empower the nation and reduce dependence on foreign technologies.

Trust & Integrity

We earn and honor the trust of our customers, partners, and team by upholding transparency, quality, and ethical practices at every step.

People-First

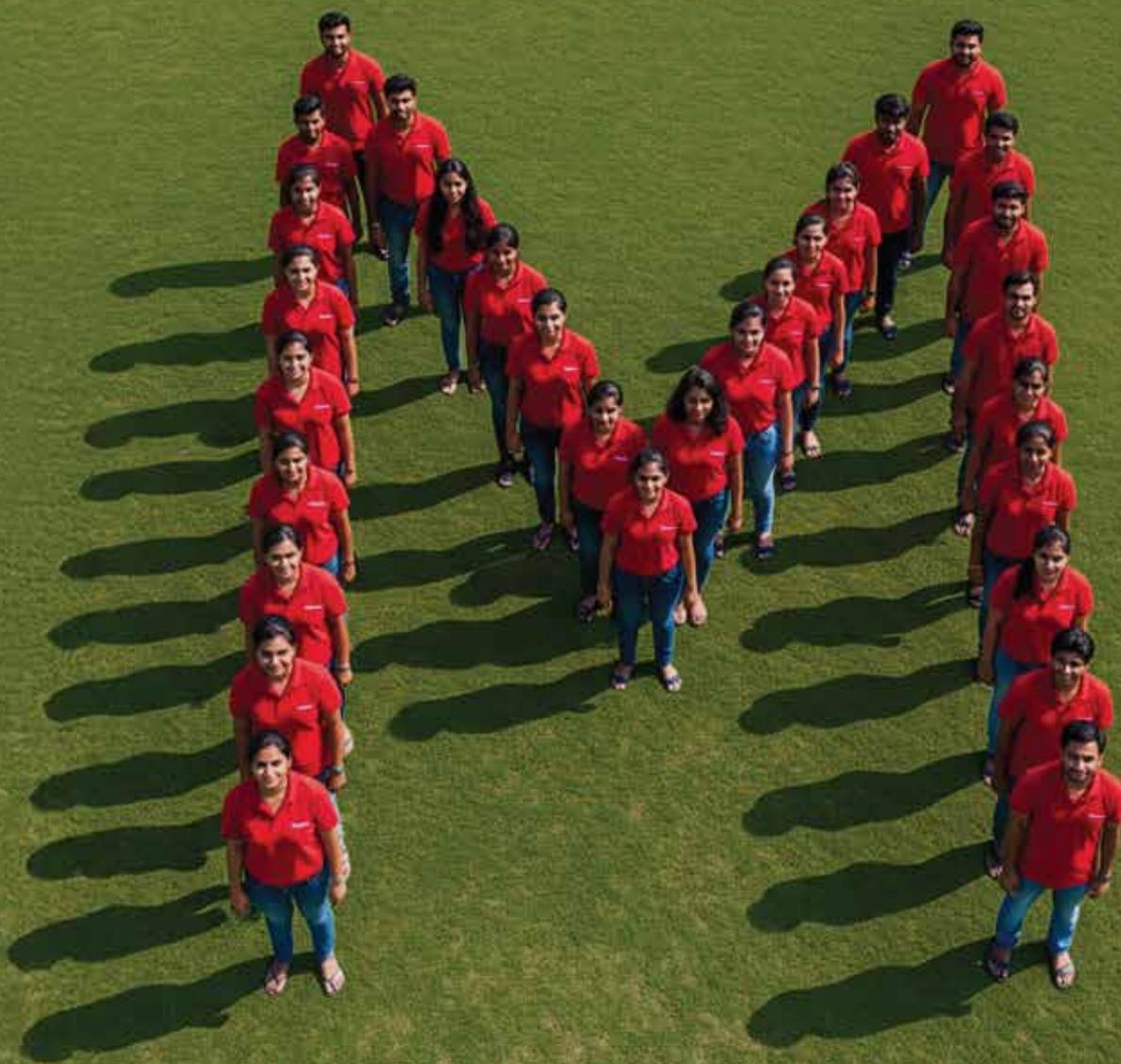
We create meaningful opportunities for our associates and communities, fostering a culture of growth, inclusivity, and shared success.

Purpose-Driven Growth

We aim beyond short-term gains, striving for long-term impact, where every EV we build contributes to a better planet and a more empowered society.

We nurture people the way we build vehicles, with purpose and precision.

Together, we accelerate toward a future where everyone thrives.



At the heart of our journey toward sustainable mobility lies our greatest asset, **our people**. As an electric vehicle manufacturer built on the principles of **Aatma Nirbhar Bharat**, we know that innovation doesn't begin on the factory floor, it begins with the minds and hearts of those who bring our vision to life every day. We are committed to fostering a work environment where every employee feels valued, empowered, and inspired to grow. Whether in R&D labs, assembly lines, or corporate offices, our teams are encouraged to take initiative, challenge the status quo, and contribute meaningfully to the future of mobility. We believe that when people thrive, so does our mission.

Throughout the year, we have continued to invest in the holistic development of our workforce, through skills training, leadership development programs, cross-functional learning opportunities, and well-being initiatives. We promote a culture of continuous improvement, where learning is a shared value and success is celebrated collectively. Diversity, inclusion, and respect form the foundation of our culture. Every voice matters, and every individual plays a vital role in shaping who we

are. By creating sustainable opportunities for growth, we ensure that our people don't just have jobs, they have careers with purpose.

As we move forward, our commitment remains clear: **to be more than just a workplace**. We aim to be a space where people grow, innovate, and take pride in being part of something larger than themselves, a movement toward a cleaner, self-reliant, and more connected India.



Financial Highlights

Profit After Tax (PAT)

Consolidated
769.70
Standalone
638.58

FY		769.70
24-25		638.58

FY		199.20
23-24		219.27

FY		139.37
22-23		88.00

Profit Before Tax (PBT)

Consolidated
994.28
Standalone
832.06

FY		994.28
24-25		832.58

FY		288.73
23-24		308.80

FY		160.50
22-23		109.13

EBITA

Consolidated
994.28
Standalone
832.06

FY		994.28
24-25		832.06

FY		341.62
23-24		353.04

FY		169.12
22-23		116.10

Revenue from Operations

Consolidated
8963.64
Standalone
6764.27

FY		8963.64
24-25		6764.27

FY		2202.25
23-24		1918.05

FY		1609.70
22-23		1341.64

Acquisitions

TRACLAXX TRACTORS PRIVATE LIMITED

Mercury EV Tech Limited Acquires 65% Stake in Traclaxx Tractors Private Limited

On May 8, 2024, Mercury EV Tech Limited successfully acquired a 65% equity stake in Traclaxx Tractors Private Limited, marking a significant step in its strategic growth journey.



TRACLAXX TRACTORS PRIVATE LIMITED is a company engaged in Manufacturing of Tractors and Tractor Components. Specialized in the forging and production of high-quality tractor parts to meet the demanding standards of the agricultural machinery industry. Our capabilities include precision forging, machining, and assembly of essential components, ensuring durability, performance, and reliability in every product.

This acquisition represents a deliberate alignment between the two companies, aimed at unlocking synergistic opportunities in the electric mobility and agricultural machinery sectors. The partnership is expected to accelerate innovation, expand market reach, and drive business advancement by combining Mercury's expertise in electric vehicle technology with Traclaxx's established presence in the tractor equipment domain.

HAITEK AUTOMOTIVE PRIVATE LIMITED

Mercury EV Tech Limited has acquired 70% Stake in Haitek Automotive Private Limited on September 30, 2024, a company engaged in the automotive sector. Haitek Automotive is involved in the manufacturing, assembling, sale, purchase, import, export, and distribution of all types of vehicles, regardless of the mode of propulsion, including petrol, gas, electric, steam, battery-powered, and even animal-powered vehicles.



Their scope includes vehicles designed for passenger transport, cargo, and specialized use across land, water, or air, as well as vehicle components and spare parts Eastern part of India.

Acquisitions

POWERMETZ ENERGY PRIVATE LIMITED

Powermetz Energy Private Limited is Wholly owned Subsidiary of Mercury Ev-Tech Limited



Powermetz Energy Private Limited specializes in advanced energy storage systems and supporting power electronics, including:

- Advanced chemistry-based battery storage systems
- Battery Management Systems (BMS)
- Thermal Management Systems
- UPS and Inverters
- Various battery types and chargers (DC, commercial, industrial, automotive)
- Solar and green energy solutions

Vertical Integration & Cost Efficiency

By owning the full energy storage supply chain, from battery systems to inverters and chargers, Mercury can reduce dependency on third-party suppliers, lower costs, and ensure better control over quality and timelines.

Enhanced EV Ecosystem Support

Energy storage and battery technology are core to electric vehicles (EVs). Powermetz enables Mercury to:

- Build and maintain high-performance EV batteries
- Develop reliable charging infrastructure
- Innovate in battery safety and efficiency through BMS and thermal systems

Diversification of Revenue Streams

Mercury can now diversify into energy storage markets, including commercial, industrial, and residential energy backup systems, beyond automotive.

Commissioning of a 3.2 GW lithium-ion battery manufacturing facility

Mercury EV-Tech Limited, through its wholly owned subsidiary PowerMetz Energy Pvt. Ltd., has announced the commissioning of a 3.2 GW lithium-ion battery manufacturing facility at its Vadodara campus. The facility is designed to produce a range of cell chemistries, including LFP, NMC, Sodium-Ion Cells, and Supercapacitor Modules.

Mercury EV-Tech has placed an order for a fully robotic, high-throughput production line from a equipment provider.

Aftermarket & Service Opportunities

Powermetz provides AMC (Annual Maintenance Contracts) and service for batteries and UPS systems, opening recurring revenue streams and ensuring long-term customer engagement.

Acquisitions

DC2 MERCURY CARS PRIVATE LIMITED

Mercury EV Tech Limited has acquired 69.84% Stake in DC2 Mercury Cars Private Limited on January 01,2025



Brand Synergy & Market Positioning

The collaboration under the "DC2 Mercury Cars" brand blends Mercury's EV engineering and manufacturing expertise with DC's iconic automotive design, creating a unique and aspirational product offering in the EV market.

Product Differentiation

In an increasingly competitive EV landscape, DC's design innovation will help Mercury stand out, offering luxurious, customized, and futuristic EVs that appeal to premium buyers.

Enhanced Product Portfolio

This acquisition adds high-end, design-centric EVs to Mercury's product range, diversifying its offerings beyond utility and mass-market vehicles.

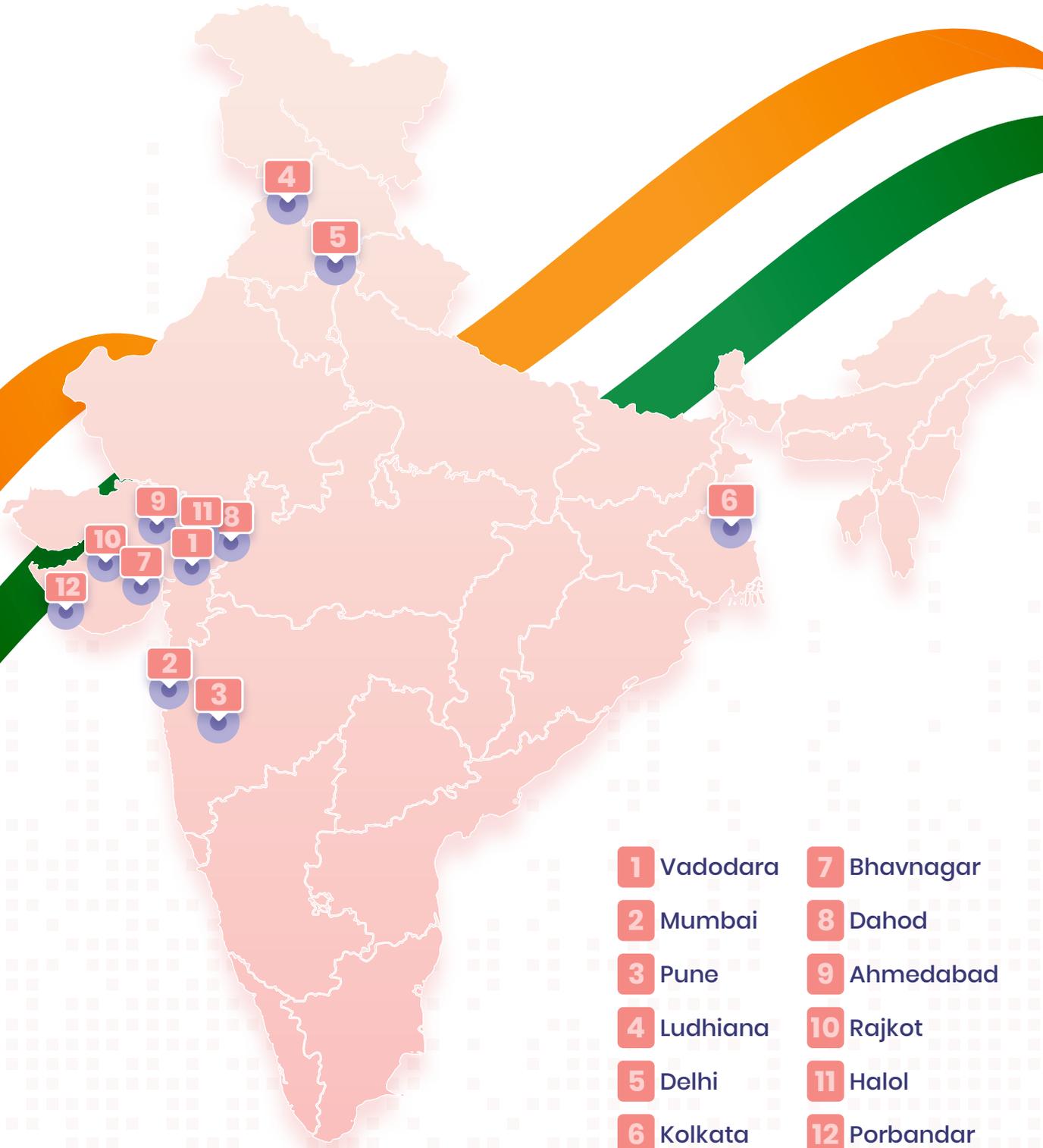
Increased Market Acceptability

DC's established reputation and fanbase are expected to boost consumer interest and acceptance of the DC Mercury EVs, especially among younger, aspirational, and urban demographics.

Long-term Growth Catalyst

The collaboration sets the stage for future product innovations, concept vehicles, and possible exports, making Mercury a serious player in the global EV design and performance segment.

Our presence



Dahod Showroom

MLA Garbada shri Mahendrasinh Bhabhor, Shri Kanhaiyalal Kishori MLA Dahod, Shri Mahesh Bhuriya MLA Jhalod, Shri Jethabhai Bharwad member of legislative assembly of Gujarat, MLA Garbada, Shri Gopi Desai President Dahod Nagarpalika, Shri Arpil Shah City BJP President Dahod and Shri Parvat Bhai Damor along with other distinguished guests and citizens were in attendance at Dahod Showroom of Mercury EV- Tech Limited.



Bhavnagar Showroom

Vice President of the Saurashtra Chamber of Commerce Shri Tejas Bhai Sheth; Bhavnagar BJP President Shri Kumar Bhai Shah; Standing Committee Chairman Shri Raju Bhai Rabadiya; Chitra GIDC President Shri Dilip Bhai Kamani; former BJP Bhavnagar City President Shri Rajiv Bhai Pandya; office bearers from the District Chambers including Shri Sunil Vadodariya and Nazir Sawant; along with other distinguished guests and citizens were in Attendance at opening of Bhavnagar Showroom of Mercury EV- Tech Limited.



Rajkot, Halol & Porbandar Showrooms



Our Products



Our Products



Our Products



DODO



DODO+

High Speed

Our Products



KALA GHODA CLEAN

High Speed

Our Products



TEJASVI

Our Products



Our Products



LIMOSA

Our Products



VOLTUS GREEN

Our Products



TEJASVI NEO



VOLTUS LEO+

Our Upcoming Products



MUSHAK



MUSHAK GREEN

Our Upcoming Products



Expositions and Events



Bharat Mobility Global Expo

17 - 22nd January 2025

Media Coverage



The Return of a Legend: DC2 And Mercury EV Tech Showcase Futuristic Vehicles at Bharat Mobility Global Expo 2025



DC2 and Mercury EV – Tech Showcase Futuristic Vehicles



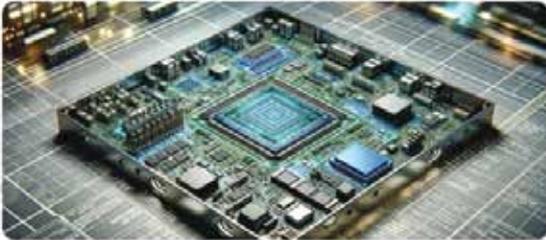
EV stock under ₹70 jumps 4.5% after it commissions new lithium-ion battery manufacturing facility in Vadodara



EV Stock Under ₹70 Rallies 4% on New Facility Launch



16,000 Per Cent Returns & FII Stake Increases: Battery Maker Commissions 3.2 GW Plant, Orders Robotic Line; Eyes 2nd 3.2 GW Unit in South India After 5-Site



Battery Maker Eyes 2nd 3.2 GW Plant After Major Returns



Mercury EV-Tech Launches 3.2 GW Battery Manufacturing Facility in Vadodara



Mercury EV-Tech Launches 3.2 GW Battery Plant in Vadodara



Multibagger Alert: Small-Cap Stock Under Rs 100 Soars 3% After Key Business Update — Delivers 16,200% Return in 5 Years



Multibagger Alert: Mercury EV-Tech Delivers 16,200% Returns



This company announces new battery manufacturing facility in Vadodara, pilot production set to begin by...



Mercury EV-Tech to Begin Pilot Production at New Facility

Media Coverage

Jagran

Mercury EV Tech Share Price Surges Over 5% On New Battery Manufacturing Unit Announcement



Mercury EV-Tech Share Price Jumps Over 5% After Battery Unit News

Business Standard

Supporting the Government Clean Energy Initiative, Mercury EV-Tech breakthrough Hydrogen Storage Partnership with



Mercury's Hydrogen Storage Partnership

good returns

EV Stock Knocks Upper Circuit On Launch Multi-Chemistry Battery Hub In Gujarat.



EV Stock Hits Upper Circuit After Multi-Chemistry Battery Hub Launch

हिन्दुस्तान

36 पैसे के शेयर में 23000% की तूफानी तेजी, 1 लाख बन गए ₹2 करोड़, इलेक्ट्रिक वाहन बनाती है कंपनी

Mercury Ev-Tech Ltd: मनीषी ईवी-टेक का शेयर हिंदी के रूप में सामने आया है। इसने लंबी अवधि में अपने निवेशकों को समझा रिटर्न दिया है। इलेक्ट्रिक वाहन बनाने वाली कंपनी के शेयर में लगातार तेजी देखी गई और यही वजह है कि यह शेयर पांच साल में 23,000% का रिटर्न दिया है। इस दौरान इसकी कीमत 36 पैसे से बढ़कर वर्तमान में 86.79 रुपये तक पहुंच गई है। इसका मतलब है कि अगर किसी निवेशक ने इस शेयर में 1 लाख रुपये लगाए होते तो आज की तारीख में यह राशि बढ़कर 2 करोड़ रुपये हो जाती।

Mercury EV-Tech's Remarkable Growth Story

AETWE PLUS

Shehra Taluka women drive the change: MLA Jetha bhai Bharwad hand over 20 E-rickshaws



Community Impact: Mercury's EV Initiative

शहरात नारीजो नवो आधार, ई-रीक्षाधी भणशे रोजगार

शहरातना पांच गाभोनी महिलाओने रोजगारी माटे जेडाभाईना हस्ते ई-रीक्षा आपवाभां आवी

(अहमदनगर) शहरात, ना. २ गाविसात नारीजो नवो आधार म्हणून पंच गाविसात २० ई-रीक्षा हाताळण्यात आल्या आहेत. यावेळी जेठाभाई बरवड यांनी शहरातना गाविसात २० ई-रीक्षा हाताळण्यात आल्या आहेत. यावेळी जेठाभाई बरवड यांनी शहरातना गाविसात २० ई-रीक्षा हाताळण्यात आल्या आहेत. यावेळी जेठाभाई बरवड यांनी शहरातना गाविसात २० ई-रीक्षा हाताळण्यात आल्या आहेत.



Women Drive Change: 20 E-Rickshaws Project

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jayesh Raichandbhai Thakkar
Chairman & Managing Director
(w.e.f.-07.11.2024)

Mrs. Riya Vinodbhai Sharama
Independent Director
(w.e.f-24.07.2025)

Ms. Manshi Jain
Chairperson, Independent Director
(upto-26.04.2025)

Mr. Kavita Jayeshbhai Thakkar
Executive Director and CEO
(upto-14.11.2024)

Mr. Harit Gopalbhai Shah
Non-Executive-Non Independent Director
(upto-14.11.2024)

Mr. Darshankumar Jitendra Shah
Executive Director

Mr. Dinesh Kumar Sinha
Independent Director

Mr. Sachin Shivaji Wagh
Independent Director

Mr. Lalit Vitthal Waankhede
Non-Executive - Non Independent Director

Mr. Arif Rajjak Sayyad
Non-Executive - Non Independent Director
(upto-26.04.2025)

Mr. Ajay Ramkrishna Shukla
Independent Director

REGISTRAR AND SHARE TRANSFER AGENTS

Accurate Securities & Registry Private Limited

K P Epitome, Lake, B1105 -1108,
Nr. SIDDHI VINAYAK TOWER,
Makarba,
Ahmedabad-380015

REGISTERED OFFICE

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

COMPANY SECRETARY

Mrs. Charmy Milind Joshi
(upto-24-11-2025)

CHIEF FINANCIAL OFFICER

Mr. Dhruv Deepak Yardi

STATUTORY AUDITORS

M SAHU & CO
Practising Chartered Accountants
(upto-14.11.2024)

M/s Tejas K. Soni & Company
Practising Chartered Accountants
(w.e.f.-13.12.2024)

SECRETARIAL AUDITORS

M/s Vishwas Sharma & Associates
Practising Company Secretaries

Bankers of the Company

AU Small Finance Bank
Axis Bank Limited
Jana Small Finance Bank
IndusInd Bank

Tel. No.: +91 265 222777

Email: cs@mercuryevtech.com

Web- <https://mercuryevtech.com/>

MERCURY EV-TECH LIMITED (CIN: L27109GJ1986PLC008770)

Registered Office: Block No. 28, Vill-Manglej, Ta-Karjan, Di-Vadodara, 391243,
Manglej, Vadodara, Karjan, Gujarat, India, 391243

E-mail: cs@mercuryevtech.com

Website- <https://mercuryevtech.com/>

Telephone 02652222777

NOTICE

NOTICE is hereby given that **39th Annual General Meeting** of the Members of **Mercury EV Tech Limited** will be held on Monday, the **December 15, 2025 at 12:00 p.m.** (IST) at the Registered Office of the Company situated at Block No. 28, National Highway No.8, Manglege, Vadodara, Gujarat, 391243, to transact the following businesses:-

ORDINARY BUSINESS:**ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS ON MARCH 31, 2025:**

To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended on March 31, 2025, together with the Report of the Board of Directors' and Auditors' and in this regard pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2025 including Balance sheet as on March 31, 2025 and Statement of Profit and Loss Accounts for the year ended on March 31, 2025 along with Cash Flow Statements and Report of the Directors and Auditors thereon of the Company for the financial year ended on March 31, 2025 be received, approved and adopted."

ITEM NO. 2: RE-APPOINTMENT OF DIRECTOR:

To appoint a Director in place of Mr. Darshankumar Jitendra Shah (DIN: 08687729), who retires by rotation at this Annual General Meeting, in terms of section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Darshankumar Jitendra Shah (DIN: 08687729), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:**ITEM NO.3: APPOINTMENT OF MRS. RIYA VINODBHAI SHARMA (DIN: 11208483) AS DIRECTOR IN CATEGORY OF NON-EXECUTIVE INDEPENDENT DIRECTOR**

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

"RESOLVED THAT pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (the "Act") (including any statutory modifications or re-enactments thereof for the time being in force) and Regulation 16(1)(b), 17, 25 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company based on the Nomination and Remuneration Policy, Mrs. Riya Vinodbhai Sharma (DIN: 11208483) who has given her

consent and meets the criteria for independence under section 149(6) of the Act, be and is hereby appointed as an Independent Director under the Category of Non-Executive Independent Director on the Board of Directors of the Company, for a term of 5 years with effect October 01, 2025, not liable to be retire by rotation.

"RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient "

ITEM NO.4: APPOINTMENT OF M/S. SJV & ASSOCIATES, PRACTISING COMPANY SECRETARIES (MEMBERSHIP NUMBER: F13510 AND COP NUMBER: 10836) AS THE SECRETARIAL AUDITORS OF THE COMPANY.

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 Sections 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") [including any statutory modification or re-enactment thereof for the time being in force] read with Circulars issued thereunder from time to time and in accordance with the recommendation of the Board of Directors of the Company, consent of the Members, be and is, hereby accorded for the appointment of **M/s. SJV & ASSOCIATES, Practising Company Secretaries** a firm of Company Secretaries in practice, **(Membership Number: F13510 and COP Number: 10836)** as the Secretarial Auditors of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30 on such remuneration as may be determined by the Audit Committee/Board of Directors and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors maybe eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or any other person authorized by the Board in this regard, be and is hereby jointly and/or severally authorized on behalf of the Company to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to the resolutions."

ITEM NO.5: TO AUTHORISE BOARD TO GRANT LOANS AND ADVANCES AND/OR SECURITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013 TO ENTITIES IN WHOM DIRECTORS/S IS /ARE INTERESTED

To consider and if thought fit, to give your assent/dissent to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of members of the Company be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by various entities covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2 of the said Section, as detailed in the Explanatory statement annexed with this Notice, of an aggregate outstanding amount not exceeding Rs.200 Crores (Rupees Two hundred Crores only) for each entity at any point in time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loan/Guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

For and On Behalf of Board Of Directors
Mercury EV-Tech Limited

Sd/-
JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 01631093)

PLACE- VADODARA

DATE - 20.11.2025

NOTES:

1. The Ministry of Corporate Affairs (MCA) by Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated January, 13, 2021 and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and the latest being 09/2023 dated September 25, 2023 ("MCA Circulars") read with Securities Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD- PoD-2/P/CIR/2023/167 dated October 7, 2023 had permitted sending of the Notice only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories Accordingly, in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:
 - (a) Notice of the AGM along with Annual report for financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
 - (b) The AGM of the Members will be held at the registered office of the company.
2. The Notice of AGM along with Annual report is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice will also be available on the Company's website <https://mercuryevtech.com/> website of stock exchanges i.e., BSE Limited at www.bseindia.com
3. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting set out in the Notice is annexed hereto.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc with the Depository through their Depository Participant(s).
5. IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
6. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
7. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.
8. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of December 08, 2025. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
9. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mercuryevtech.com The shareholders who do not

wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mercuryevtech.com These queries will be replied to by the company suitably by email.

10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
11. In accordance with MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED ("CDSL") as the authorised e-Voting agency for facilitating voting through electronic means. The facility of casting votes by members using remote e-voting will be provided by CDSL.
12. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice and Explanatory Statement thereto will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@mercuryevtech.com
14. The Register of Members and Share Transfer Books of the Company shall remain closed from December 09, 2025 to December 15, 2025 (both days inclusive), in connection with AGM and for the purpose of determining the names of members eligible for dividend on equity shares, if approved at the AGM.

Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/ 2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same. As per the SEBI Circular, effective from April 1, 2024, RTA i.e Accurate Securities and Registry Private Limited will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA.

For the purpose of updation of KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to Accurate Securities and Registry Private Limited. Alternatively, members may send the documents by email to Accurate Securities and Registry Private Limited at investor@accuratesecurities.com.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal <https://smartodr.in/login> and the same can also be accessed through the Company's website. The Company has a designated email ID for Redressal of Shareholders'/Investors' Complaints/Grievances. Hence, please write to us at cs@mercuryevtech.com
16. The Company has appointed M/S SJV & ASSOCIATES, Practising Company Secretary (Membership No. FCS: 13510 CP No: 10836) to act as the Scrutinizer for conducting the remote e-voting process for the AGM, in a fair and transparent manner.
17. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (i.e. BSE Limited) and shall also be displayed on the Company's website i.e. <https://mercuryevtech.com/> and on the website of BSE Limited i.e. www.bseindia.com

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on December 12, 2025 and ends on December 14, 2025. 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) of Monday, December 08, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your UserID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

	4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mercuryevtech.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call toll free no. 1800 21 09911.

For and On Behalf of Board Of Directors
Mercury EV-Tech Limited

Sd/-
JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 01631093)

PLACE- VADODARA
DATE- 20.11.2025

Particulars of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting

(In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Mrs. Riya Vinodbhai Sharma
DIN	11208483
Date of Birth	24/05/1998
Date of first Appointment on the board	24/07/2025
Relationship Between Directors inter se	No Relation
Expertise in Specific functional area	She is a Commerce graduate from M.S. University of Baroda, specializing in Accounts. An ambitious and detail-oriented professional, Riya Sharma blends solid theoretical knowledge with practical accounting skills. She is well-prepared to excel in finance, auditing, or bookkeeping roles.
Qualification	Bachelors of Commerce
Other Board Membership*	Nil
Membership / Chairmanships of Committee in other Public Companies	Nil
Number of Shares held in the Company	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (Three) years	Nil
Number of Board Meetings Attended (FY 2024-25)	Nil
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil

* Private Companies excluded

EXPLANATORY STATEMENT

Item No. 3

Based on the NRC Committee's recommendation, the Board appointed Mrs. Riya Vinodbhai Sharma (DIN: 11208483) as an Additional Director (Non-Executive Independent Director) at its meeting on 30.09.2025, pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and Regulations 16(1)(b), 17, 25 and other applicable provisions, if any, of Chapter IV of SEBI (LODR) Regulations, 2015 and Articles of the Company for a period of 5 (five) consecutive years with effect from October 01, 2025, subject to Members approval. As required under Section 149 and Regulation 17(1C), her appointment must be approved by the Members at the next general meeting or within 3 months, whichever is earlier.

The Company has received a notice under Section 160 proposing her appointment, along with her declaration of independence under Section 149(6) and Regulation 16(1)(b). The Board confirms that she meets all criteria for Independent Directors, is not related to any Director or KMP, is independent of management, has consented to act as Director, and is not disqualified under Section 164. She has also confirmed compliance with Rules 6(1) and 6(2) regarding registration with the Independent Directors' databank. Her term will not be subject to retirement by rotation as per Section 149(13).

The NRC has reviewed her qualifications and recommended her appointment for a five-year term from October 01, 2025. A brief profile is attached in the Annexure. The draft letter of appointment is available for inspection upon request at cs@mercuryevtech.com. The Board recommends the Special Resolution under Item No. 3. Except for Mrs. Riya and her relatives (to the extent of their shareholding, if any), no other Director or KMP has any interest in the resolution.

Item No. 4

The Securities and Exchange Board of India ('SEBI') has amended the Listing Regulations with effect from December 12, 2024, by which every Listed Entity and its Material Unlisted Subsidiary incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and their appointment shall be recommended by the Board for approval by the Shareholders.

In line with the SEBI notification, the Board, subject to the approval of the Shareholders, proposes to appoint M/s. SJV & ASSOCIATES, Practising Company Secretaries a firm of Company Secretaries in practice, (Membership Number: F13510 and COP Number: 10836) as the Secretarial Auditors of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30.

M/s. SJV & ASSOCIATES is a peer reviewed and well-established Practising Company Secretary firm. M/s. SJV & ASSOCIATES are eligible in accordance with the guidelines and professional standards prescribed by the Institute of Company Secretaries of India and have provided their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Further, M/s SJV & ASSOCIATES has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

M/s. SJV & Associates, Practising Company Secretaries having experience in the field of Corporate and other allied laws. The firm is based in Ahmedabad have knowledge and experience in providing advisory services and undertaking secretarial audit for listed and other entities. The focus areas of services of the firm include advisory services on corporate and allied laws, listing compliances, MCA, SEBI etc.

M/s. SJV & Associates, Practising Company Secretaries is a peer reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

The Board of Directors based on the recommendation of Audit Committee have proposed the secretarial audit fees of Rs. 60,000/- (Rupees Sixty Thousand only) for each Financial year for the Term of its appointment plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, based on the scope of work, team size, industry experience, and the time and expertise required by auditors to conduct the audit effectively.

Accordingly, the approval of the Members is sought for passing an Ordinary Resolution, as set out at Item No. 4 of the accompanying Notice.

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

ITEM NO. 5**TO AUTHORISE BOARD TO GRANT LOANS AND ADVANCES AND/OR SECURITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013 TO ENTITIES IN WHOM DIRECTORS/S IS / ARE INTERESTED**

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner. However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Accordingly the Board of Directors in its meeting held on August 14, 2025 has considered and decided to seek shareholders' approval by way of a special resolution for any loan advanced/to be advanced, giving any guarantee or providing any security to various parties in terms of the statutory requirements provided under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company, provided that the aggregate limit shall not at any time exceed Rs.200 crores for each party as mentioned below.

Further, the said loan(s) and/or guarantee(s) and/or security (ies) shall only be utilized by each Borrower as mentioned below for the purpose of its principal business activities and that keeping the best interest of the Company.

The brief particulars of Loan proposed to be given or guarantee to be given or security to be provided by your Company to the various companies with their limits are provided as below;

1. M/S DC2 Mercury Cars Private Limited:-

M/S DC2 Mercury Cars Private Limited wherein your Company is one of the shareholders. In M/S DC2 Mercury Cars Private Limited, your Company holds 69.84 % of total contribution. Also Mr. Jayeshbhai Thakkar, Chairman & Managing Director of the company is common Director in both the companies, hence both the entities are related to each other.

M/S DC2 Mercury Cars Private Limited principal business activity consists of manufacturing, assembling, fabricating, buying, selling, trading, distributing, exporting, importing, exchanging and dealing in all types of electric sport vehicles, including but not limited to, electric cars, electric rikshaw, electric carts, electric vans, electric cycles, electric scooters, electric buses and other battery powered and electric vehicles.

The brief particulars of Loan Given / Proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to M/S DC2 Mercury Cars Private Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s DC2 Mercury Cars Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar along with his relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

2. M/s Powermetz Energy Private Limited:-

M/S Powermetz Energy Private Limited wherein your Company is one of the shareholders. In M/S Powermetz Energy Private Limited, your Company holds 100% of total contribution. Also Mr. Darshan Shah & Mr. Jayesh Thakakr , Director s of the company are common Directors in both the companies hence both the entities are related to each other.

M/S Powermetz Energy Private Limited is engaged in the business of manufacturing, assembling, importing, exporting, and dealing in advanced energy storage systems and technologies. Its core focus includes advanced chemistry-based battery storage systems, battery management and thermal management systems, UPS and inverters, as well as a wide range of rechargeable, commercial, industrial, and automotive batteries and chargers. The company also provides solutions for solar and green energy along with AMC (Annual Maintenance Contracts) for UPS systems and batteries.

The brief particulars of Loan Given/Proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to M/S Powermetz Energy Private Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Powermetz Energy Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr.Darshan Shah & Mr. Jayesh Thakkar along with their relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

3. M/S Traclaxx Tractors Private Limited

M/S Traclaxx Tractors Private Limited wherein your Company is also one of the shareholder. In M/S Traclaxx Tractors Private Limited, your Company holds 65 % of total contribution. Also Mr. Jayeshbhai Thakkar, Chairman & Managing Director of the company is common Director in both the companies ,hence both the entities are related to each other.

M/S Traclaxx Tractors Private Limited principal business activity business of manufacturing of Tractor & Tractor parts.

The brief particulars of Loan Given / Proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to M/S Traclaxx Tractors Private Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Traclaxx Tractors Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar along with his relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

4. M/S Finmer Electric Fintech Private Limited:-

Mr. Jayeshbhai Thakkar, Chairman & Managing Director of your company is also Director in Finmer Electric Fintech Private Limited hence both the entities are related to each other.

M/S Finmer Electric Fintech Private Limited is engaged in developing and providing innovative software technologies, digital platforms, and consultancy services for the electric vehicle, green energy, renewable energy, and sustainability sectors. Its focus includes software applications, mobile and cloud-based solutions to support operations, sales, marketing, loans, inventory, logistics, and customer services for industry stakeholders.

The brief particulars of Loan Given / Proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to M/S Finmer Electric Fintech Private Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Finmer Electric Fintech Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar along with his relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

5. M/s Haitek Automotive Private Limited

M/S Haitek Automotive Private Limited wherein your Company is one of the shareholder. In M/S Haitek Automotive Private Limited, your Company holds 70 % of total contribution. Also Mr. Jayeshbhai Thakkar, Chairman & Managing Director of the company is common Director in both the companies Hence both the entities are related to each other.

M/S Haitek Automotive Private Limited principal business is of manufacturing, assembling, sale, purchase, import, export or dealing otherwise in all types of Vehicles whether propelled or assisted by petrol, gas, spirit, steam electric power, battery, animal or other powers to carry on passengers or goods and other things on land, water or air and parts thereof.

The brief particulars of Loan Given / Proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to M/S Haitek Automotive Private Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Haitek Automotive Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar along with his relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

6. M/s EV Nest Private Limited

M/s EV Nest Private Limited wherein your Company is one of the shareholders. In M/s EV Nest Private Limited, your Company holds 100% of total contribution. Also Mr. Kavit Thakkar who is Promoter in your Company is also Nominee Shareholder in EV Nest Private Limited and Mr. Jayeshbhai Thakkar, Chairman & Managing Director of the company is common Director in both the companies Hence both the entities are related to each other.

M/s EV Nest Private Limited is engaged in the business of construction and real estate development, including residential, commercial, industrial, and infrastructure projects. Its activities cover building houses, bungalows, resorts, malls, factories, warehouses, SEZs, and industrial parks, as well as land acquisition, development, and sale. The company also undertakes a wide range of civil engineering, contracting, and consultancy services across infrastructure works such as roads, airports, irrigation, drainage, and public utilities.

The brief particulars of Loan Give/ proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to i.e. M/S EV Nest Private Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s EV Nest Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar & Mr. Kavit Thakkar along with their relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

7. M/S Rishi Agastya Gaming Private Limited

Mr. Jayeshbhai Thakkar, Chairman & Managing Director of your company is also Promoter & Shareholder of the Rishi Agastya Gaming Private Limited, hence both entities are related to each other.

M/S Rishi Agastya Gaming Private Limited principal business is of organizing and hosting esports tournaments, leagues, and competitions, both online and offline, and to provide related services such as event management, ticketing, and venue arrangements.

The brief particulars of Loan given/ proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to M/S Rishi Agastya Gaming Private Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Rishi Agastya Gaming Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar along with his relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

8. M/s Pacific Finstock Limited

Mr. Jayeshbhai Thakkar, Chairman & Managing Director of your company is also Promoter & Shareholder of the Pacific Finstock Limited, hence both the companies are related to each other.

M/S Pacific Finstock Limited is engaged in the business of merchant banking, financing, and investment. Its activities include providing loans, advances, guarantees, and financial consultancy, as well as dealing in shares, debentures, bonds, securities, and other financial instruments in India and abroad. The company also undertakes portfolio management, underwriting, and venture capital investment.

The brief particulars of Loan given / proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to M/s Pacific Finstock Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Pacific Finstock Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar along with his relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

9. M/s Raghuvir International Private Limited

M/S Raghuvir International Private Limited is shareholder and Promoter of your company. Mr. Kavith Thakkar who is Promoter in your Company is also Shareholder in Raghuvir International Private Limited and Mr. Jayesh Raichandbhai Thakkar, Chairman & Managing Director of your Company is Director & Shareholder of Raghuvir International Private Limited and hence both the entities are related to each other.

M/S Raghuvir International Private Limited is engaged in global trading, importing, exporting, distribution, and processing of a wide range of products including consumer, industrial, agricultural goods, machinery, pharmaceuticals, electronics, telecom products, IT and media products, construction materials, textiles, garments, handicrafts, jewelry, gems, furniture, and other indigenous or imported items, along with related ancillary activities.

The brief particulars of Loan given / proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to M/S Raghuvir International Private Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Raghuvir International Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Jayesh Raichandbhai Thakkar & Mr. Kavit Thakkar along with their relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

10. M/s Shree Saibaba Exim Private Limited

M/S Shree Saibaba Exim Private Limited is shareholder and Promoter of your company. Mr. Kavit Thakkar who is promoter in your Company is also Shareholder in Shree Saibaba Exim Private Limited and Mrs. Artiben Thakkar, Promoter of your Company is Director & Shareholder of Shree Saibaba Exim Private Limited and hence both the entities are related to each other.

M/S Shree Saibaba Exim Private Limited principal business to carry on the business anywhere in the world of exporters, importers, traders, buyers, distributors sellers in all capacity in all or any types of Goods.

The brief particulars of Loan given / proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to M/S Shree Saibaba Exim Private Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Shree Saibaba Exim Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mrs. Artiben Jayeshbhai Thakkar & Mr. Kavit Thakkar along with their relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

11. M/s Sunbuy Renewables Limited

Mr. Darshankumar Jitendra Shah, Executive Director of your company is common Director in both the companies hence both the entities are related to each other.

M/S Sunbuy Renewables Limited principal business To carry on the business anywhere in the world of exporters, importers, traders, buyers, distributors sellers in all capacity in all or any types of Goods.

The brief particulars of Loan proposed to be given or guarantee to be given or security in terms of Section 185 of the Act read with rules made thereunder to be provided by your Company to M/S Sunbuy Renewables Limited are as follows;

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Sunbuy Renewables Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mr. Darshankumar Jitendra Shah along with his relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

12. M/S Kavit Hospitality Private Limited

Mr. Kavit Thakkar who is promoter in your Company is also Shareholder in Kavit Hospitality Private Limited and Mrs. Artiben Thakkar, promoter and Shareholder of your Company is also one of the shareholders in Kavit Hospitality Private Limited. Hence both the Companies are related to each other.

M/S Kavit Hospitality Private Limited is engaged in the hospitality business, including developing, operating, and managing hotels, restaurants, cafes, bars, resorts, lodges, banquet halls, entertainment and recreation centers, travel services, and related facilities. The company also deals in food, beverages, cosmetics, clothing, provisions, and other allied products, along with providing ancillary services connected to hospitality and leisure.

The brief particulars of Loan Given / Proposed to be given or guarantee to be given or security to be provided by your Company to M/S Kavit Hospitality Private Limited are as follows:

Name of the Entity	Particulars of loans to be given, and/ or guarantee to be given and/ or security to be provided	Purpose
M/s Kavit Hospitality Private Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs.200 Crores at any point in time.	Sale and purchase of goods/ services or any other expense including working capital requirements and for Capex to support its Principal Business Activities.

Except Mrs. Artiben Thakkar along with her relatives, none of the other Directors or the Key Managerial Personnel or their relatives except to their shareholding is in any way interested or concerned, financially or otherwise in this Resolution.

For and On Behalf of Board Of Directors
Mercury EV-Tech Limited

Sd/-
JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 01631093)

PLACE- VADODARA

DATE- 20.11.2025

DIRECTORS' REPORT

Your directors are pleased to present the 39th Annual Report along with the Audited Financial Statements (Standalone & Consolidated) of your Company for the financial year ended March 31, 2025 ("Financial Year 2024-2025").

1. FINANCIAL RESULTS

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations 2015") and the provisions of the Companies Act, 2013 ("Act"):

(Rs. in Lakhs)

Particulars	Standalone Basis		Consolidated Basis	
	2025	2024	2025	2024
For the year ended March 31				
Revenue from Operations	6764.27	1918.05	8963.64	2202.25
Other Income	142.41	50.22	345.40	50.27
Earnings before interest tax depreciation and amortisation (EBITDA)	951	353.04	1,156.82	341.63
Finance Costs	62.81	20.45	75.37	20.58
Depreciation and Amortization	56.13	23.79	87.17	32.32
Profit Before Tax (PBT)	832.06	308.80	994.28	288.73
Tax Expense	193.48	89.53	224.58	89.53
Net Profit	638.58	219.27	769.70	199.20

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied, except where a newly issued accounting standard, if initially adopted, or a revision to an existing accounting standard, required a change in the accounting policy hitherto in use.

The management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis, which are subject to limited review and publishes consolidated and standalone audited financial results annually.

COMPANY'S PERFORMANCE

STANDALONE OPERATIONS

Total Revenue from Operations increased by 252.66 % to Rs. 6764.27 Lakhs against Rs.1918.05 Lakhs of the previous year.

Earnings before interest tax depreciation and amortisation (EBITDA) increased by 169.37 % to Rs.951 Lakhs against Rs. 353.04 Lakhs of the previous year.

Profit Before Tax (PBT) increased by 169.45 % to Rs.832.06 Lakhs against Rs. 308.80 Lakhs of the previous year.

Net Profit increased by 191.22 % to Rs.638.58 Lakhs against Rs. 219.27 Lakhs of the previous year

CONSOLIDATED OPERATIONS

Total Revenue from Operations increased by 307.02 % to Rs. 8963.64 Lakhs against Rs. 2202.25 Lakhs of the previous year.

Earnings before interest tax depreciation and amortisation (EBITDA) increased by 238.68 % to Rs. 1,156.82 Lakhs against Rs. 341.63 Lakhs of the previous year.

Profit Before Tax (PBT) increased by 244.37 % to Rs. 994.28 Lakhs against Rs. 288.73 Lakhs of the previous year.

Net Profit increased by 286.40 % to Rs. 769.70 Lakhs against Rs.199.20 Lakhs of the previous year.

2) AMOUNT TRANSFERRED TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the General Reserve for the year under review.

3) CHANGE OF REGISTERED OFFICE:

During the year under review, there was change in address of Registered office of the Company, The Board of Directors of the Company in their meeting held on November 07, 2024 has decided to shift the Registered Office and the Members of the Company in their meeting held on November 30, 2024 has approved the shifting of Registered office of the Company from Plot No. 367-368, Por-Ramangamdi, Por GIDC, Vadodara, Gujarat to Block No. 28, Vill-Manglej, Ta-Karjan, Di-Vadodara, 391243 outside the local limits of the city but within same state.

4) SHARE CAPITAL

Authorised Share Capital

During the year under review, there is no change in the Authorised share capital of the Company. The Authorised share capital of the company is Rs. 48,00,00,000/- divided into 48,00,00,000 Equity Shares having face Value Rs.1/- Each .

Issued, Paid Up and Subscribed Share Capital

During the Financial year 2024-2025, the company had issued and allotted 1,44,25,666 equity shares on preferential basis on November 07, 2025 and the paid up share capital has been increased from Rs.17,55,47,392/- to Rs.18,99,73,058/-

The current issued, Paid up and subscribed share capital of the Company is Rs.18,99,73,058/- divided into 18,99,73,058 equity shares shares of face value of Rs.1/- each.

5) PREFERENTIAL ISSUE

During the year, the members of the company had passed Special resolution in the Extra Ordinary General Meeting held on October 12, 2024 and approved to issue and allotment of 4,53,00,000 Convertible warrants at a price of Rs. 75 /- per Warrant , convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Re.1/- (Rupee One Only) each at a premium of Rs. 74 /- per share.

The said warrants are yet to convert into the equity shares of the company.

Further the members of the company had passed Special resolution in the Extra Ordinary General Meeting held on October 12, 2024 and approved to issue and allotment of 1,44,25,666 Equity Shares at a price of Rs. 75/- per Equity shares having face Value of Re.1/- (Rupee One Only) each at Premium of Rs. 74 /- per share to the Promoters and Non -Promoter group.

Further the Company got Listing approval from BSE Limited for warrants and Equity shares on December 24, 2024 and the Company had received Trading Approval for Equity shares on January 10, 2025.

6) 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, 2025.

7) DEPOSITS

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements and forms a part of this Annual Report.

9) INSURANCE

The Company has a broad-banded approach towards insurance. Adequate cover has been taken for all movable and immovable assets against numerous risks and hazards.

10) ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Vishwas Sharma & Associates, Practicing Company Secretaries (Membership Number:- F12606 and COP Number:- 16942 as a Secretarial Auditor has been submitted to the Stock Exchanges.

11) MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015") forms part of this Annual Report. The said comments are disclosed in **Annexure-A**.

12) DIRECTORS

As of March 31, 2025, your Company's ("Board") had Eight Directors comprising of 2 Executive Director and 6 Non-Executive Directors out of which 4 Directors are Independent Directors. The Board has One Woman Independent Director as on March 31, 2025. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

The Brief Details regarding the Directors of the company are as follows:

The Board consists of following Directors as on 31.03.2025:

Sr. No	Name of Director	Designation
1	Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093)	Chairman and Managing Director
2	Mr. Darshankumar Jitendra Shah (DIN- 08687729)	Executive Director
3	Mr. Ajay Ramkrishna Shukla (DIN- 10714665)	Non-Executive - Independent Director
4	Mr. Dinesh Kumar Sinha (DIN - 10322097)	Non-Executive - Independent Director
5	Mr. Sachin Shivaji Wagh (DIN - 01056774)	Non-Executive - Independent Director
6	Mr. Lalit Vitthal Waankhede (DIN - 00556938)	Non-Executive - Non Independent Director
7	Ms. Manshi Jain (DIN - 09533465)	Chairperson (Upto April 26, 2025)
8	Mr. Arif Rajjak Sayyad (DIN - 07896017)	Non-Executive - Non Independent Director (Upto April 26, 2025)

Ms. Mansi Jain was the Chairperson as on March 31,2025.Further she tendered her Resignation from the post of Independent Director. Pursuant to her Resignation Mr.Jayesh Raichandbhai Thakkar was appointed as Chairman of the Company w.e.f April 27,2025 & Mrs.Riya Sharma (DIN-11208483) was appointed as Independent Director of the company w.e.f July 24,2025.

Details of Key Managerial Personnel:

Sr. No	Name of Director	Designation
1	Mr. Jayesh Raichandbhai Thakkar	Managing Director
2	Mrs.Charmy Milind Joshi	Company Secretary and Compliance Officer
3	Mr. Dhruv Deepak Yardi	Chief Financial Officer

13) CHANGES IN DIRECTOR

1. During the year, Mr.Arif Rajjak Sayyad was appointed as Non-Executive & Non -Independent Director. Further pursuant to section 161 (1) of companies Act 2013 the term of Mr.Arif Rajjak Sayyad completed on September 30,2024 and was re-appointed in Board Meeting held on September 30,2024. Further, after end of Financial year, he had tendered his resignation on April 26, 2025.
2. During the year, Mr.Ajay Ramkrishna Shukla was appointed as Non-Executive & Independent Director. Further pursuant to section 161 (1) of companies Act 2013 the term of Mr. Ajay Ramkrishna Shukla completed on September 30,2024 and was re-appointed in Board Meeting held on September 30,2024.
3. During the year, Mr. Jayesh Raichandbhai Thakkar was appointed as a Managing Director of the Company, for a period of 3 (three) years with effect from November 07, 2024 to November 06, 2027.
4. Mr. Harit Gopal Shah had tendered his Resignation on November 14,2024 due to engagement in other assignments and continuous travelling schedule.
5. Mr Kavita Jayeshbhai Thakkar had tendered his Resignation on November 14,2024 due to pre-occupation.
6. After Completion of financial year 2024-2025 Ms. Manshi Jain has tendered her resignation on April 26, 2025.

14) RE-APPOINTMENT OF DIRECTORS WHO RETIRES BY ROTATION

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Darshankumar Jitendra Shah (DIN: 08687729) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

15) DECLARATION FROM INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. There has been no change in the circumstances affecting their status of Independent Directors of the Company.

The Board is of the opinion that all the Independent Directors appointed are of integrity and possess the requisite expertise and experience (including the proficiency). In terms of Regulation 25(8) of the Listing

Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management.

16) COMMITTEES OF BOARD

Details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, are given in the Corporate Governance Report, which forms part of this Annual Report.

17) BOARD EVALUATION

Pursuant to the Provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has continued to adopt formal mechanism for evaluating its own performance as well as that of its Committees and individual Directors. The exercise has been carried out through a structured evaluation process covering various aspects of the functioning of the Board, such as composition of the Board and Committees, effectiveness of Board process, information and functioning, experience and competencies, performance of specific duties and obligations, governance issues etc. A separate exercise was carried out to evaluate the performance of individual Directors on the basis of questionnaire containing criteria such as level of participation by individual directors, independent judgement by the Director, understanding of the Company's business, etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated and that of the Non-Independent Directors were carried out by the Independent Directors in their separate meeting.

The outcome of the performance evaluation as carried out on the basis of the above mechanism was noted to be satisfactory and it also reflected the commitment of the Board members and its Committees to the Company.

18) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board, to the best of their knowledge and based on the information and explanations received from your Company, confirm that:

1. In the preparation of the annual financial statements, the applicable accounting standards accounts of the company has been prepared on a going concern basis by the directors of the company.
2. In the preparation of the accounts, the director of the company has followed the applicable accounting standards and has provided proper explanations for any material departures from those standards.
3. Proper accounting policies has been selected and applied them constantly by the directors of the company, further he has made reasonable and prudent judgements to give a true and fair view of the state of affairs of the company.
4. The directors of the company have selected and consistently applied proper accounting policies, and have made reasonable and prudent judgments in order to give a true and fair view of the state of affairs of the company at the end of the financial year.

5. Proper and sufficient care has been taken by the directors of the company 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.
6. In the case of a listed company, the directors have established and implemented Internal Financial Controls that are adequate and operating effectively.

Internal financial control means the policies and procedures adopted by a company to provide reasonable assurance regarding the achievement of the following objectives:

- The reliability of financial reporting.
- The effectiveness and efficiency of operations.
- The compliance with applicable laws and regulations
- The director has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19) CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of Companies Act 2013, Corporate Social Responsibility is applicable to Companies having;

1. Turnover of Rupees 1000 Crore or more, or
2. Having Net Worth of Rupees 500 Crore or more, or
3. Having Net Profit of Rupees 5 Crore or more.

The Company does not fulfil any of the above criteria therefore provisions for related to Corporate Social Responsibility doesn't apply to Mercury EV-Tech Limited.

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

The Company has zero tolerance with respect to Sexual Harassment at workplace. To this end, the Company has adopted the Prevention of Sexual Harassment ("POSH") policy to provide a safe, secure and enabling environment, free from sexual harassment. The Policy is gender neutral and the framework ensures complete anonymity and confidentiality. All employees (permanent, contractual, temporary, trainees) as defined under the POSH Act are covered in this Policy.

The Company has set up an Internal Complaints ("IC") Committee in compliance with the Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), to redress complaints received regarding sexual harassment.

The POSH Policy of the Company is published on website of the company.

The status of complaints received under POSH and redressed by the Company, during financial year 2024-25, are given below:

There was no complaint outstanding / received from any employee during the financial year 2024-25 and hence, no complaint is pending as on March 31, 2025 for Redressal.

- (a) Number of complaints received during the financial year 2024-25 - 0
- (b) Number of complaints resolved during the financial year 2024-25 - 0
- (c) Number of complaints pending for resolution as at the end of the financial year 2024-25-0

21) CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, forms part of this Annual Report as **Annexure-B**.

The certificate from Practicing Company Secretaries required as per the aforesaid Schedule V, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 is attached to the Report on Corporate Governance.

22) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

According to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, Business Responsibility and Sustainability Report is mandatory for Top 1000 Listed Companies according to Market Capitalization.

Mercury EV-Tech Limited doesn't fulfil the above criteria therefore Business Responsibility and Sustainability Report is not applicable to the company.

23) ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act 2013, the draft annual return as on 31st March, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company.

24) TRANSACTIONS WITH RELATED PARTY

Kindly refer Form AOC-2, attached herewith as **Annexure-C**.

25) PARTICULARS OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the Financial period under review, there were no instances of any one-time settlement against loans taken from Banks or Financial Institutions.

26) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

Company has effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/ revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) as of March 31st, 2025.

The internal control system provides for all documented policies, guidelines, authorization and approval procedures. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit Committee of the Board. Further the Company has in place adequate Internal Financial Controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

27) SEBI COMPLAINTS REDRESS SYSTEM (SCORES) :

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

28) DISPUTE RESOLUTION MECHANISM (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30 May 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31 July 2023 (updated as on 20 December 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company.

29) AUDITORS & THEIR REPORT

(i) STATUTORY AUDITORS & AUDITORS REPORT

Pursuant to Section 139 of the Companies Act, 2013 read with rules made thereunder, as amended, M/s. .Tejas K. Soni & Company, Chartered Accountants (FRN No- 135093W), were appointed as the Statutory Auditors of your Company in Financial Year 2024-2025 due to casual Vaccumancy occurred due to Resignation of M/s. M Sahu & Co, Chartered Accountants (Firm Registration No. 130001W).

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. The Auditors Report is enclosed with the financial statements forming part of this Annual Report.

(ii) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had appointed M/s. Vishwas Sharma & Associates, Practicing Company Secretaries (Membership Number:- F12606 and COP Number:- 16942 as a Secretarial Auditor, to undertake the Secretarial Audit of your Company for the FY 2024-25.

The Secretarial Audit Report for the year under review is provided as **Annexure-D** 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 submitted financial result of the Quarter ended on 31.03.2024 within 60 days of end of financial year. The BSE has Imposed a fine of Rs.5900/-on the company	The Management has informed that the Board Meeting for approval of financial results was held within the prescribed time limit and also the results were uploaded on Stock Exchange within 30 minutes of Conclusion of Board Meeting, since the meeting concluded at 11.55 pm on May 30, the results were uploaded on Stock Exchange on 12:02:00 am and hence due to change of date, the stock Exchange has levied fine. The company has paid Fine
2	The Company has failed /made delay in submission of financial result under Regulation 33 within 30 minutes of the conclusion of the Board Meeting held on 14.11.2024 for the Quarter and half yearly ended on September 30,2025.	The Management has clarified that due to inadvertence it is missed to attach Financial Statement with the Board Meeting outcome held on November 14,2024. However, on the very next day the company has submitted the revised outcome along with the Financial Results. Further, we will make sure such error will not be repeated again in the future.
3	The Company has filled disclosure of Related Party Transactions on May 31,2024 for the Quarter ended on March 31,2024 i.e delay of one (1) day. Further the company has also submitted disclosure of related Party Transactions on November 16,2024 for the half year ended on September 30,2024 with Delay of two (2) days.	The Management has informed that the mistake was inadvertent in nature and company will be more cautious in future while complying applicable SEBI Regulations

iii) **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.

30) **SECRETARIAL STANDARDS**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

31) **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Since there was no unpaid/unclaimed Dividend declared and paid in previous year, the provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company.

32) **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.**

During the year under Review, neither any application was made, nor any proceedings were pending under Insolvency and Bankruptcy Code, 2016.

33) VIGIL MECHANISM/WHISTLE BLOWER POLICY :

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, a Vigil Mechanism/ Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is uploaded on the website of the Company.

34) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-E** and forms a part of this Report.

35) CODE OF CONDUCT

In compliance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. This code is also posted on the website of the Company at [https://mercuryevtech.com/documents/Disclosures%20under%20Regulation/\(d\)%20Code%20of%20Conduct%20of%20Board%20of%20Directors%20and%20Senior%20Management%20Personnel/Code%20of%20Conduct.pdf](https://mercuryevtech.com/documents/Disclosures%20under%20Regulation/(d)%20Code%20of%20Conduct%20of%20Board%20of%20Directors%20and%20Senior%20Management%20Personnel/Code%20of%20Conduct.pdf)

36) MATERIAL ORDERS PASSED BY REGULATORY/COURT

There were no significant and material orders passed by any regulators and/or courts and tribunals which may have the impact on the going concern status and company's operations in future.

37) FRAUD REPORTING

No fraud has been reported by the auditor under Section 143(12) of the Act to the Audit Committee of the Board.

38) CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfil their obligations, regular trainings have been imparted to all designated persons by the Company.

39) MANAGERIAL REMUNERATION

Disclosures pursuant to Section 197(12) of The Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed herewith as per **Annexure-F**.

40) 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
- EV-NEST 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. During the year under review, Powermetz Energy Private Limited has been identified as Material Subsidiary in accordance with Regulation 16 of Listing Regulations.

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-G** to this report.

41) AMALGAMTION / MERGERS

Scheme of Arrangement is filed between EV NEST PRIVATE LIMITED (Transferor Company) and MERCURY EV-TECH LIMITED (Transferee Company) before the national company law tribunal bench at Ahmedabad which was admitted on March 29th, 2024 EV NEST PRIVATE LIMITED (Transferor Company) a company incorporated under the provisions of Companies Act, 1956 (CIN: U45209GJ2015PTC083192) and having its Registered Office at 902, Galav Chambers Sayajigunj Baroda Vadodara GJ 390020, in the State of Gujarat.

In the above scheme of arrangement All the assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee. Also, please note on 12.09.2025, NCLT has approved the said scheme of amalgamation and the Company is in process of completing the rest of the procedures for making the scheme effective.

42) RISK MANAGEMENT

The Company has framed a risk management policy containing the elements of various risks and implementation strategy to mitigate those risks. The risk management framework is reviewed periodically by the Board.

43) POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided in Section 178(3) and Section 134(3)(e) of the Act is available at [https://mercuryevtech.com/documents/Disclosures%20under%20Regulation/\(b\)%20Terms%20and%20conditions%20of%20appointment%20of%20independent%20directors/Terms%20of%20Appointment%20of%20Independent%20Director.pdf](https://mercuryevtech.com/documents/Disclosures%20under%20Regulation/(b)%20Terms%20and%20conditions%20of%20appointment%20of%20independent%20directors/Terms%20of%20Appointment%20of%20Independent%20Director.pdf)

44) DIRECTORS & OFFICERS LIABILITY INSURANCE

Directors & Officers (D&O) Liability Insurance is not applicable to your company

45) MATERIAL CHANGES AFTER END OF FINANCIAL YEAR

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

46) MATERNITY BENEFITS AND ENTITLEMENTS PROVIDED TO FEMALE EMPLOYEES

During the year under review, your Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including amendments thereto. Your Company remains committed to creating an inclusive and supportive environment for women, especially during and after pregnancy, to ensure their health, dignity, and continued career growth.

47) CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no material change(s) in the business of the Company or in the nature of business carried by the Company.

ACKNOWLEDGMENT

Your directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and On Behalf of Board Of Directors
Mercury EV-Tech Limited

Sd/-
JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 01631093)

PLACE- VADODARA

DATE- 20.11.2025

ANNEXURE-A MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT

Mercury EV-Tech Limited is engaged in the business of Manufacturing and Trading of Electronic vehicles and other related renewable energy products.

The electric vehicle (EV) market continued to witness significant growth, fueled by rising environmental awareness, supportive government policies, rapid technological advancements, and notable improvements in battery technology. Both established automotive manufacturers and emerging players increased their investments in EV development to capitalize on the growing demand. Advances in battery technology-particularly in energy density, charging efficiency, and cost reduction-played a pivotal role in enhancing the viability and mass adoption of EVs. Additionally, the environmental advantages of electric vehicles, including lower greenhouse gas emissions and reduced urban air pollution, remained key drivers behind their increasing acceptance and deployment.

India's Two-Wheeler Industry - FY2025 Highlights:

- **Overall Growth:** The 2W industry grew by approximately 7.5% YoY, supported by a strong rural recovery.
- **Electric Two-Wheelers (E2W):**
 - o **Volume Growth:** E2W segment expanded by ~ 22% YoY.
 - o **EV Penetration:** Increased to 6.1% (up from 5.4% in FY2024), reflecting a steady shift towards sustainable mobility.

The central government has announced a number of promotional measures in the previous ten years, including tax incentives for electric vehicle owners, public EV charging infrastructure development, and so on

Scheme / Policy	Description & Status
FAME India (Phase II)	Purchase incentives for E2Ws; subsidy cut from Rs.15k to Rs.10k/kWh from June 2023
PM E DRIVE	National EV subsidy program; 50% target reached for E2Ws/E3Ws; extends to March 2028 but E2W/3W subsidies to end as planned
PLI for EV & Battery Manufacturing	Production incentives to boost domestic manufacturing and job creation
GST & Tax Relief	Lower GST, road tax, registration fees; interest deductions for EV loans
Infrastructure Investment	Government support for charging stations, supply chains, addressing range anxiety

SEGEMENT WISE PERFORMANCE

Our Company's operations belong to a single segment and therefore no segment wise performance given.

OPPORTUNITIES AND THREATS

Opportunities

1. Environmental Awareness

Rising concerns over air pollution and climate change are encouraging both consumers and governments to pursue greener transportation alternatives. This shift presents a strong opportunity for EV manufacturers to position their products as sustainable solutions.

2. Technological Advancements

Rapid progress in battery technology, materials science, and electric drivetrains is enabling improvements in vehicle range, charging speed, efficiency, and overall performance—making EVs more appealing and practical.

3. Government Incentives

Central and state governments are offering a range of incentives—such as tax credits, purchase subsidies, and registration exemptions—to support EV adoption. These incentives lower the effective purchase price, helping to accelerate market penetration.

4. Charging Infrastructure Expansion

The growing focus on establishing widespread public and private charging infrastructure presents investment opportunities for charging solution providers and supports consumer confidence in EV usage.

5. Emerging Mobility Models

The integration of EVs into new-age mobility services—such as ride-hailing, subscription models, and autonomous transport—opens doors for companies to diversify and innovate in service delivery.

6. Supply Chain and Manufacturing Optimization

The growing demand for EVs creates opportunities in the upstream supply chain, including battery cell manufacturing, recycling, and raw material sourcing. Companies that enhance operational efficiency and localize supply chains can gain a competitive edge.

7. Diversified Vehicle Platforms

The adaptability of electric powertrains to a range of vehicle categories—from two-wheelers to commercial vehicles—enables manufacturers to expand their product portfolios and target multiple customer segments.

8. Growing Consumer Demand

Increasing consumer interest in sustainability, coupled with greater awareness and exposure to EV benefits, is expected to drive consistent demand growth across urban and rural markets.

Threats

1. Inadequate Charging Infrastructure

A lack of reliable and widespread charging stations, especially in tier-2 and rural areas, continues to be a major barrier to adoption, contributing to range anxiety and limiting usage confidence.

2. Competition from ICE Vehicles

Internal combustion engine (ICE) vehicles still dominate in terms of affordability, refueling convenience, and established service networks. This poses a significant competitive challenge to EVs, especially in cost-sensitive markets.

3. High Upfront Cost

Despite subsidies, the initial purchase price of EVs—particularly for models with higher range and performance—can still be a deterrent for value-conscious consumers.

4. Consumer Mindset and Behavioral Barriers

Resistance to change, concerns about charging time and vehicle performance, and limited awareness about total cost of ownership may slow consumer adoption in some segments.

5. Regulatory Uncertainty

Fluctuating government policies, potential subsidy rollbacks, and evolving safety or compliance regulations may impact long-term industry planning and investor confidence.

➤ RISK CONCERNS

• Infrastructure Challenges:

- o Need for significant investment in charging infrastructure to meet growing demand
- o Potential for infrastructure gaps to hinder business operations and customer adoption

• Raw Materials Scarcity

- o Risk of raw materials shortages affecting battery production and supply chains
- o Environmental concerns related to mining and processing of these materials
- o Need for sustainable and responsible sourcing practices to mitigate risks

➤ HUMAN RESOURCES

At Mercury EV-Tech, we recognize that our employees are the cornerstone of our success and integral to meeting our long-term business success goals. We are committed to investing in our people, providing them with the right set of skills, opportunities and an enabling environment to thrive. Company has maintained cordial and harmonious relations with employees across various locations. At the core of our success are our people and have been working towards keeping them engaged and inspired.

➤ Internal Control System and its adequacy

The Company has adequate system of internal control commensurate with its size and operations to ensure orderly and efficient conduct of the business. These controls ensure safeguard of assets, reduction and detection of frauds and error, adequacy and completeness of the accounting record and timely preparation of reliable financial information.

➤ FINANCIAL AND OPERATIONAL PERFORMANCE

The financial performance of the Company for the year 2024-25 is described in the Directors Report.

➤ CAUTIONARY STATEMENT

Statement made in this report describing the Company's objectives, projection, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the Markets in which company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

➤ 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 in key Financial ratios is given in the Notes to financial statements attached herewith.

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	2023-24	2024-25	% change	Reason of change
Debtors Turnover Ratio	1.92	2.87	125.14 %	The increase in Trade Payable Turnover Ratio is the combined effect of enhanced liquidity and conscious decision of the Company to expedite payments to suppliers, thereby reducing reliance on extended credit.
Inventory Turnover Ratio	3.06	6.13	100.33%	The increase in Inventory Turnover Ratio is a result of both higher sales and improved inventory management, which has enabled faster conversion of stock into revenue and reduced holding costs.
Interest Coverage Ratio	19.24	25.75	33.81 %	The increase in Interest Coverage Ratio is on account of improved operating profitability coupled with reduction in finance cost, thereby strengthening the debt-servicing capability of the entity.
Current Ratio	5.3	16.71	215.42 %	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	0.29	0.01	-96.95 %	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.

Statutory Reports

Operating Profit Margin Ratio	16.98	12.80	-24.64 %	The reduction in Operating Profit Margin is attributable to higher production and overhead costs incurred consequent to 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	11.43	9.44	-17.41 %	Profit Margin in the business has increased and hence the Ratio of Net margin has been decreased

For and On Behalf of Board Of Directors
Mercury EV-Tech Limited

Sd/-
JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 01631093)

PLACE- VADODARA

DATE- 20.11.2025

ANNEXURE-B

CORPORATE GOVERNANCE REPORT

Corporate Governance refers to the principles, systems, and processes that form the foundation of a company's commitment to sustainability, ethical behavior, strategic direction, remuneration policies, and risk oversight. It creates a vital framework of values that supports the smooth functioning of the organization and shapes its culture. It directs corporate strategies by ensuring transparency in finances, responsible business conduct, and fairness toward all stakeholders—covering regulators, employees, customers, partners, investors, and society at large—while enabling the company to remain resilient to changing environments. Strong Corporate Governance practices form the cornerstone on which enduring and successful enterprises are built.

Corporate Governance embodies the benchmarks, mechanisms, and procedures that underpin a company's responsibility toward environmental care, ethical integrity, organizational goals, compensation frameworks, and risk evaluation. It establishes a fundamental system of values that strengthens the effectiveness of operations and nurtures a sound organizational culture. It monitors business policies to guarantee accountability, ethical decision-making, and equitable treatment of all stakeholders, including regulators, employees, customers, suppliers, shareholders, and society as a whole, thereby supporting the company's ability to adapt to dynamic circumstances. Effective Corporate Governance practices act as the bedrock for developing resilient and sustainable businesses.

1. Companies Philosophy on Code of Corporate Governance

Your Company acknowledges that strong Corporate Governance is vital for ensuring sustainable growth in today's highly competitive environment. At its core, Corporate Governance rests on two key principles—**transparency and accountability**. The governance structure defines the framework of relationships between the Company's Management, its Board, Shareholders, and other Stakeholders, and plays a significant role in driving organizational efficiency and performance. A company's credibility, built through robust governance practices, strengthens investor trust and helps foster constructive, long-term partnerships with all stakeholders. Your Company remains committed to promoting professionalism, accountability, and transparency by implementing appropriate measures to deliver superior value creation for its stakeholders.

The **Board of Directors ("the Board")** upholds and is devoted to the sound principles of Corporate Governance within the Company. The Board assumes a pivotal role in supervising how management addresses the short-term objectives and long-term interests of shareholders and other stakeholders. These values are ingrained in our governance philosophy, through which we strive to maintain a well-informed, effective, and independent Board.

2. Board of Directors

The **Board of Directors ("the Board")** defines the mission and guiding values of the Company. Its primary responsibilities include shaping the organization's strategic direction, ensuring ethical governance, and safeguarding the interests of shareholders. The Board operates independently from day-to-day management activities, focusing instead on oversight and long-term vision.

The Board carries the ultimate responsibility for the Company's management, overall affairs, direction, and performance, and is vested with the necessary powers, duties, and authority to fulfill these obligations. In exercising its role, the Board exemplifies leadership, integrity, and sound judgment to secure the Company's sustained growth and act in the best interests of all stakeholders. It closely monitors how management balances the Company's immediate priorities with its long-term objectives.

The specific functions of boards may differ depending on the nature and purpose of the organization. For-profit and nonprofit boards carry distinct responsibilities. As businesses evolve and adapt to changing times, boards must remain flexible to address emerging challenges and tailor their oversight to the organization's needs.

Outlined below are the core responsibilities of boards in upholding strong corporate governance:

1. Define or refine the Company's vision, mission, and purpose
2. Develop, approve, and review organizational strategic plans
3. Appoint and evaluate the Chief Executive Officer
4. Select directors and determine committee structures and memberships
5. Exercise effective financial oversight
6. Safeguard the Company's resources and protect shareholder interests
7. Review and strengthen practices for business continuity and resilience
8. Oversee and monitor annual operating plans and budgets
9. Ensure compliance with laws and remain aligned with evolving regulations
10. Maintain integrity and transparency in financial reporting and sustainability disclosures

I. Composition of Board of Directors

The Company's Board comprises an ideal mix of Executive Directors, Non-Executive Non-Independent Directors, and Independent Directors. The structure of the Board of Directors adheres to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as well as Sections 149 and 152 of the Companies Act, 2013 ("Act").

As on March 31, 2025, the Board of Directors of the Company consists of Eight directors of which One is a Managing Director, One is Executive Director and Four are Non-Executive Independent Directors and Two are Non-Executive Director. In line with the Board's Diversity policy, there is a representation of one independent woman director.

After the end of the financial year, Ms Manshi Jain & Mr. Arif Rajjak Sayyad had resigned from Company on April 26, 2025 and Mrs. Riya Sharma was appointed as Woman Independent Director of the Company w.e.f. July 24, 2025.

Following is the list of directors of MERCURY EV-TECH LIMITED as on March 31, 2025.

Sr. no	Name of Director	Position	Directorships held in other listed companies	Relationship Between Directors	Board Meeting (attended /Entitled)	Present in Previous Annual General Meeting
1	Mr. Jayesh Raichandbhai Thakkar	Chairman (w.e.f 22.05.2025) & Managing Director (w.e.f. 07.11.2025)	1	No Relation	6/6	Yes
2	Darshankumar Jitendra Shah	ED	0	No Relation	15/15	Yes
3	Dinesh Kumar Sinha	NED (I)*	0	No Relation	15/15	No
4	Lalit Vitthal Waankhede	NED*	0	No Relation	04/15	Yes
5	Sachin Shivaji Wagh	NED(I)*	1	No Relation	15/15	Yes
6	Ajay Ramkrishna Shukla	NED(I)*	0	No Relation	02/11	Yes
7	Manshi Jain	Chairperson (Till 26.04.2025)	0	No Relation	15/15	Yes
8	Arif Rajjak Sayyad	NED (Till 26.04.2025)	0	No Relation	10/11	Yes

*ED- Executive Director

*CM-Chairman

*NED-Non-Executive Director

* NED(I)-Non-Executive Director- Independent Director

Ms. Manshi Jain was the Chairperson as on March 31,2025.Further she tendered her Resignation from the post of Independent Director w.e.f April 26,2025 . Mr. Jayesh Raichandbhai Thakkar was already serving as Managing Director of the company from November 07,2024 Further he was appointed as Chairman on May 22,2025.

II. Board Meeting Procedure

Board Meetings are conducted according to a structured agenda. Each significant agenda item is supported by thorough background information, allowing the Board to make well-informed decisions. The Company Secretary, in collaboration with Senior Management, is responsible for preparing the detailed agenda for the meetings.

Statutory Reports

The Company has established a system to circulate and provide sufficient information to the Board, including the essential information that must be presented to the Board as stipulated under Part-A of Schedule II of the Listing Regulations, to facilitate informed decision-making by the Board. In accordance with Regulation 17(3) of the Listing Regulations, the Board regularly reviews compliance with various laws that are applicable to the Company.

The directors have access to all the information about the Company and are free to recommend the inclusion of any matter in the agenda for discussion

A minimum of four (4) Board meetings are conducted annually. In addition to these, further Board meetings may be called with appropriate notice to meet the specific requirements of the Company. In situations of business urgency or exigency, resolutions can also be passed through circulation.

The necessary information, as outlined in Part A of Schedule II to the SEBI Listing Regulations, is provided to the Board for discussion and consideration at each Board Meeting. The Board regularly reviews compliance reports pertaining to all laws applicable to the Company, as mandated by Regulation 17(3) of the SEBI (LODR) Regulations, 2015.

Significant decisions made during the Board or Committee meetings are promptly communicated to the relevant departments. A report detailing the actions taken on the decisions made during the meeting(s) is presented at the next Board or Committee meeting for acknowledgment by the Board or Committee.

The Board convenes at least once every quarter to assess the Company's operations and financial performance. The interval between any two meetings does not exceed 120 days. The required quorum was present at all meetings.

III. Board Meetings

Mercury EV-Tech Limited had 15 Board Meetings in Financial Year (2024-25). These meetings were held on following dates -

Sr.no	Date	Number of Directors Entitled to Attend Meeting	Number of Directors Present
1	01.04.2024	7	6
2	13.04.2024	7	6
3	08.05.2024	7	6
4	30.05.2024	7	6
5	13.08.2024	9	6
6	31.08.2024	9	6
7	10.09.2024	9	6
8	13.09.2024	9	7
9	30.09.2024	9	7
10	07.11.2024	10	7
11	14.11.2024	10	7
12	13.12.2024	8	6
13	17.12.2024	8	6
14	01.01.2025	8	6
15	11.02.2025	8	6

Further meeting of Independent Directors was held on March 28, 2025 in which none of the Executive and Non-Independent Director were present.

IV. Number of Equity Shares held by Non- Executive Directors of the Company

None of the Non-executive Directors of Mercury EV-Tech Limited holds the shares of the company.

V. Information to the Board

The Board of Directors has complete access to the information within the Company, which inter alia includes:

- **Notice of the Meeting**
Clearly indicating the date, time, location (physical/virtual), and method of participation.
- **Agenda of the Meeting**
A comprehensive list of all topics to be discussed or resolved during the meeting.
- **Notes on Agenda**
In-depth background, reasoning, implications, and pertinent data for each agenda item.
- **Minutes of Previous Meeting**
For approval and acknowledgment, if not previously distributed.
- **Compliance Reports**
Current status of adherence to relevant laws, rules, regulations, and guidelines.
- **Financial Information**
Quarterly and annual financial statements, budgets, forecasts, and notable changes in financial standing.
- **Key Operational Highlights**
Performance indicators, advancements on major projects, and issues that need attention.
- **Related Party Transactions**
Information regarding proposed or completed related party transactions for evaluation or approval.
- **Litigation Updates**
Overview of significant pending or ongoing legal matters.
- **Investments and Divestments**
Proposals or updates concerning acquisitions, mergers, or asset sales.
- **Board Committees' Reports**
Reports from committees such as Audit, Nomination & Remuneration, CSR, etc.
- **Statutory Filings**
Information on recent submissions to regulatory bodies (such as RoC, SEBI).

VI. Skills Expertise and competencies of the Board of Director

The Following is the list of core skills/competencies identified by the board of director as required in the context of the company's business and that the said skills are available within the Board Members:

Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Strategy and planning	Ability to think strategically; identifies and critically assesses strategic opportunities and threats.

Statutory Reports

Global Experience/International Exposure	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
EV Manufacturing and Renewable energy	Experience and knowledge in the field of manufacturing the Electricity Vehicles but to enhance its efficiency with the use of renewable energy and to be expert of Electrical and Electronics Engineer.
Finance, Account and Audit	Qualification or experience in accounting or finance or the ability to understand financial policies, disclosure practices, financial statements and critically assess financial viability and performance.

A chart setting out the skills of the Board of Director as on March 31, 2025 are as under

We have referred the skills by numbers

- 1: Leadership,
- 2: Strategy and planning,
- 3: Global Experience /International Exposure,
- 4: EV Manufacturing and Renewable energy,
- 5: Finance, Accounts & Audit,

Sr. no	Name of Director	1	2	3	4	5
1	Jayesh Raichandbhai Thakkar	✓	✓	✓	✓	✓
2	Darshankumar Jitendra Shah	✓	✓	✓	✓	✓
3	Manshi Jain	✓	✓	✓	✓	✓
4	Dinesh Kumar Sinha	✓	✓	✓	✓	✓
5	Lalit Vitthal Waankhede	✓	✓	✓	✓	-
6	Sachin Shivaji Wagh	✓	✓	✓	✓	✓
7	Arif Rajjak Sayyad	✓	✓	✓	✓	✓
8	Ajay Ramkrishna Shukla	✓	✓	✓	✓	✓

3. AUDIT COMMITTEE

The Audit Committee operates in accordance with its Charter, which outlines its composition, authority, responsibilities, and reporting functions as stipulated in Section 177 of the Companies Act, 2013, Regulation 18(3), in conjunction with Part C of Schedule II of the SEBI (LODR) Regulations, 2015. The Audit Committee of the Company consists of three members.

As on March 31, 2025 the Audit Committee was chaired by Ms. Manshi Jain along with Mr. Dinesh Kumar Sinha and Mr. Jayesh Raichandbhai Thakkar being members of the Committee Pursuant to resignation of Ms. Manshi Jain as Independent Director of the Company w.e.f from April 26, 2025 the Audit committee of the Board was re-constituted, since Ms Manshi Jain ceased to be the member of the Board / Committee w.e.f April 26, 2025 (after closure of business hours), Mr. Sachin Shivaji Wagh was appointed as Chairman of Audit Committee in replacement of Ms. Manshi Jain w.e.f from April 27, 2025.

The Committee is currently chaired by Mr. Sachin Shivaji Wagh, an Independent Director of the Company, Mr. Dinesh Kumar Sinha and Mr. Jayesh Raichandbhai Thakkar are the other members of the Committee all of whom are financially literate and have relevant finance and/or audit exposure.

All the recommendations of Audit Committee were accepted by Board.

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

Attendance of Chairman in AGM

Ms. Manshi Jain served Chairperson of the Audit Committee, she attended the Annual General Meeting of the company held on November 30, 2024, for Financial Year 2023-2024.

I. Brief Description of Terms of Reference.

This committee mandatorily reviews:

1. Management discussions and analysis of the financial condition, and the results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the internal auditor subject to review by the audit committee.

Following are the responsibilities of the Audit Committee:

- **Review of Financial Statements**

Examine financial statements (quarterly and annual) before submission to the Board.

Discuss significant financial reporting issues and judgments.

- **Review of Auditor's Report**

Discuss qualifications in the Auditor's Report and ensure proper explanations.

- **Recommendation for Auditor Appointment**

Recommend appointment, remuneration, and terms of auditors (statutory/internal/secretarial/cost).

- **Approval of Related Party Transactions (RPTs)**

Approve or modify all RPTs (except those under omnibus approval or not requiring committee approval).

- **Scrutiny of Inter-Corporate Loans and Investments**

Examine and monitor loans and investments by the company.

- **Evaluation of Internal Financial Controls**

Review adequacy and effectiveness of internal control systems and risk management.

- **Internal Audit**

Evaluate performance of internal auditors and review findings of internal investigations.

- **Vigil Mechanism Oversight (Whistleblower Policy)**

Monitor and review functioning of the company's vigil mechanism to ensure no victimization of whistleblowers.

- **Statutory Compliance Review**

Ensure compliance with legal and regulatory requirements applicable to financial reporting.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

II. Composition, Meeting and attendance of Audit Committee during the year:-

Audit Committee				
Sr.no	Name of Committee Members	Position	Number of Meetings Entitled to attend	Number of Meetings attended
1	Manshi Jain (upto - 26/04/2025)	Chairperson	13	13
2	Dinesh Kumar Sinha	Member	13	13
3	Jayesh Raichandbhai Thakkar	Member	6	6

Further, after the end of the Financial Year, Ms. Manshi Jain has resigned from the office of the Independent Director w.e.f. April 26, 2025 and hence she ceased to be Chairperson of the Audit Committee. Hence the Committee was reconstituted on April 26, 2025, appointing Mr. Sachin Shivaji Wagh as Chairman of the Committee and Mr. Dinesh Kumar Sinha & Mr. Jayesh Raichandbhai Thakkar being members of the Committee.

Meetings of Audit Committee were conducted on following dates :

Dates	Directors Entitled	Directors Present
13.04.2024	3	3
08.05.2024	3	3
30.05.2024	3	3
13.08.2024	3	3
10.09.2024	3	3
13.09.2024	3	3
30.09.2024	3	3
07.11.2024	3	2
14.11.2024	3	3
13.12.2024	3	3
17.12.2024	3	3
01.01.2025	3	3
11.02.2025	3	3

Further as per Regulation 18(2)(b) of SEBI (LODR) Regulation 2015 all the meetings were quorate.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of three Directors and all three Directors are Independent Directors of the company Nomination and Remuneration Committee functions according to its terms of reference, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee shall, while formulating the policy which ensure that-

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (c) remuneration to Directors, key managerial personnel and senior management 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:

Composition, Meeting and attendance of Nomination and Remuneration Committee during the year

Nomination and Remuneration Committee				
Sr.no	Name of Committee Members	Position	Number of Meetings Entitled to attend	Number of Meetings attended
1	Mr. Dinesh Kumar Sinha	Chairman	5	5
2	Ms. Manshi Jain	Member (Upto 26/04/2025)	5	5
3	Mr. Ajay Ramkrishna Shukla	Member	4	1

Further, after the end of the Financial Year, Ms. Manshi Jain has resigned from the office of the Independent Director w.e.f. April 26, 2025 and hence she ceased to be member of the Nomination & Remuneration Committee. Hence the Committee was reconstituted on April 26, 2025. Currently the Committee is being chaired by Mr. Dinesh Kumar Sinha and Sachin Shivaji Wagh & Ajay Ramkrishna Shukla being members of Committee.

Meetings of Nomination and Remuneration Committee were conducted on following dates :

Date of Meeting	Directors Entitled	Directors Present
01.04.2024	3	2
13.08.2024	3	2
30.09.2024	3	3
07.11.2024	3	2
14.11.2024	3	2

5. Remuneration Policy

The Company's Remuneration Policy is crafted to foster a high-performance culture. It allows the Company to attract, retain, and motivate employees to achieve desired outcomes. Our business model emphasizes customer centricity and necessitates employee mobility to meet project demands. The remuneration policy facilitates this mobility through pay structures that comply with local regulations.

Executive Directors

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director. Currently none of the Directors are drawing salary from the Company.

The details of remuneration paid/payable to the Executive Directors are as follows:

Name of Director	Designation	Salary
Mr. Jayesh Raichandbhai Thakkar	Chairman and Managing Director	Nil
Mr. Darshankumar Jitendra Shah	Executive Director	Nil

Independent Directors/Non-Executive Director:

Non-Executive Directors can be paid sitting fees for attending the Board and Committee meetings. The reimbursement of actual expense directly related to the travel and out-of-pocket expenses, if any, incurred by them is made.

Name of Director	Category	Salary
Mr. Ajay Ramkrishna Shukla	Non-Executive - Independent Director	NIL
Mr. Dinesh Kumar Sinha	Non-Executive - Independent Director	NIL
Mr. Sachin Shivaji Wagh	Non-Executive - Independent Director	NIL
Mr. Lalit Vitthal Waankhede	Non-Executive - Non Independent Director	NIL
Ms. Manshi Jain	Non-Executive - Independent Director	NIL
Mr. Arif Rajjak Sayad	Non-Executive - Independent Director	NIL

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee comprising of 2 Independent Directors and functions in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee :

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of Stakeholders Relationship Committee

Stakeholders Relationship Committee				
Sr.no	Name of Committee Members	Position	Number of Meetings Entitled to attend	Number of Meetings attended
1	Ms. Manshi Jain (Upto 26/04/2025)	Chairperson	1	1
2	Mr. Dinesh Kumar Sinha	Member	1	1
3	Mr. Darshankumar Jitendra Shah	Member	1	1

Further, after the end of the Financial Year, Ms. Manshi Jain has resigned from the office of the Independent Director w.e.f. April 26, 2025 and hence she ceased to be Chairperson of the Stakeholders Relationship Committee. Hence the Committee was reconstituted on April 26, 2025, appointing Mr. Sachin Shivaji Wagh as Chairman of the Committee and Mr. Darshankumar Jitendra Shah and Mr. Dinesh Kumar Sinha being member of the Committee.

Meetings of Stakeholders Relationship Committee were conducted on following dates :

Dates	Directors Entitled	Directors Present
30.09.2024	3	3

Name of Compliance Officer

Mrs. Charmy Milind Joshi

Further, pursuant to SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has also registered itself on the Smart Online Dispute Resolution System Portal ("ODR Portal") designed to enhance investor grievance redressal by enabling Members of the Company to access ODR Portal for the resolution of their complaints.

Accordingly, the Members may access the said portal in case of any disputes for seamless resolution. During the Financial Year under review, the Company/ its RTA received the following complaints from SEBI/Stock Exchanges and direct queries from the Members, which were resolved within the time frame laid down by SEBI:

Particulars	No. of Complaints
Complaints pending as on April 01, 2024	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2025	0

Attendance of Chairman in the AGM:-

Ms. Manshi Jain served as Chairperson of the Stakeholder Relationship Committee during the company's Annual General Meeting, and she attended the meeting

8. Corporate Social Responsibility Committee ('CSR')

During the Financial year, Corporate Social responsibility is not applicable to Mercury EV-Tech Limited as per section 135 of the Companies Act, 2013

9. Whistle Blower Policy

The Company has implemented a whistleblower policy and has set up the required vigilance mechanism for its employees and Directors to report any concerns regarding unethical or improper activities.

Under Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has a Whistle Blower Policy for directors and employees to report unethical behaviour, fraud, or code of conduct violations. The policy safeguards against victimization and allows direct access to the Audit Committee chairman in exceptional cases. All personnel have access to the Audit Committee.

No whistle blower complaints were received during FY 2024-25.

10. Policies and Disclosure Displayed on the website of the Company

Name of the Policy	Brief Description
Whistle blower Policy (Policy on vigil mechanism)	The Company has implemented a whistleblower mechanism that allows directors and employees to report any concerns regarding unethical conduct, actual or suspected fraud, or breaches of the Company's code of conduct and ethics. The Whistleblower Policy was updated during the year. This mechanism also ensures sufficient protections against victimization for Director(s) / employee(s) who utilize it, and it grants direct access to the Chairman of the Audit Committee. No personnel have been refused access to the audit committee.
Nomination and Remuneration Policy	This policy establishes the framework concerning the appointment and remuneration of directors, key management personnel, and senior management staff.
Related Party Transaction Policy	<p>The policy regulates all transactions between the Company and its related parties. Pursuant Section 188 of the Companies Act, 2013, comprising of contracts or arrangements with the promoters or other companies/entities in which the Directors are interested. All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR), Regulation 2015 during the financial year were on an arm's length basis and majority of those transactions were in the ordinary course of business.</p> <p>There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (IND AS-24) has been made in the notes to the Financial Statements. The Board has approved a policy on dealing with related party transactions which has been uploaded on the Company's website.</p>
For Prevention of Insider Trading Insider Trading Policy	The policy provides the framework in dealing with securities of the Company. The code ensures prevention of dealing in shares by designated persons having access to the unpublished price sensitive information / to maintain the highest ethical standards of dealing in Company securities.
Policy for preservation of Documents	The policy deals with the retention and archival of corporate records.

11. Senior Management

Mr. Dhruv Deepak Yardi, Chief Financial Officer , Mrs. Charmy Milind Joshi, Company Secretary and Mr.Kavit Jayeshbhai Thakkar, Chief Executive Officer (Upto November 07,2024) of the Company are considered as the Senior Management of the Company.

12. Compliance Monitoring System

The adherence to statutory regulations has emerged as a driving force for Corporate Governance.

An effective statutory compliance framework has become essential for the successful execution of business activities.

Given that a significant portion of the Company's operations occurs internationally, in addition to adhering to Indian laws, the Company also complies with the legal requirements of the countries in which it operates.

To enhance this framework, the Company has initiated measures to automate the compliance system and has developed a web-based portal that will grant users access and controls according to a specified authorization matrix.

In addition to linking all Compliance owners across different time zones to a unified corporate platform, the portal is anticipated to function as a repository for compliance activities, resulting in considerable savings in resources and efforts for monitoring compliance.

The Company is actively working on establishing this Statutory Compliance Monitoring system.

13. General Body Meetings

- Date, Time and Location where the last three AGMs were held

Date	Venue	Time	Number of Special Resolution Passed
24/09/2022	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	13:00	Nil
30/09/2023	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	13:00	1 Special Resolution
30/11/2024	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	12:00 P.M.	4 Special Resolution

- All the aforesaid resolutions were passed by e-voting.
- The following details are for the Extra Ordinary General meeting of the Company held in FY 24-25:-

Date	Venue	Time	Number of Special Resolution Passed
12/10/2024	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	11:00 a.m.	3

- Following Resolution was passed through postal ballot during Financial Year 2024-2025.

Resolution	Status
To appoint M/S Tejas K. Soni, Chartered Accountants as a Statutory Auditor to fill casual vacancy caused by resignation of previous auditor for F.Y. 2024-25	Passed

- At the forthcoming 'Annual General Meeting' there is no item on the agenda requiring postal ballot.

14. Familiarization Programme for Directors:

The Company has in place a structured induction and familiarization programme for all its directors including the independent directors. The objective of the programme is to familiarize the directors to enable them to understand the Company, its operations, the business, the industry, and the environment in which it functions, and the regulatory environment applicable to it. The Company also educates them regarding their role, responsibility, and duties under the Act, and under the Listing Regulations.

A formal letter of appointment is issued to each Director following their appointment, which, among other things, outlines the role, functions, duties, and responsibilities anticipated from them as Directors of the Company. Each appointed Director receives an Introductory Kit that includes:

- 1) Annual Report;
- 2) Memorandum and Articles of the Company; and
- 3) Brochure of Company's product and details thereof.

15. Book Closure

The dates of book closure for 39th AGM are from December 09, 2025 to December 15, 2025.

The dates of book closure for the 38th AGM are from November 24, 2024 to November 30, 2024.

The dates of book closure for the 37th AGM were from September 24, 2023 to September 30, 2023

16. Means of Communication

The effective communication of information constitutes a vital aspect of Corporate Governance. This process involves the sharing of information, ideas, thoughts, opinions, and plans with all stakeholders, thereby enhancing management-shareholder relations. The Company consistently engages with shareholders through various communication channels, including results announcements, annual reports, media releases, the Company's website, and subject-specific communications. The Company regularly disseminates information regarding its operations and initiatives.

The Company's website (<https://mercuryevtech.com/>) acts as a primary awareness tool for all stakeholders, enabling them to access information at their convenience. The Company publishes its quarterly, half-yearly, and annual results in prominent English and vernacular newspapers in compliance with Stock Exchange requirements, specifically in Financial Express (both English and Gujarati editions).

Furthermore, these results are submitted to the Stock Exchange in accordance with SEBI (LODR) regulations. Financial results will be provided via email and mailed to shareholders upon request. Additionally, the results and other significant information are periodically updated on the Company's website (<https://mercuryevtech.com/>)

17. General Share Holder Information

(A) General Information

(a)	Annual General Meeting	
	Date, Time and Venue	December 15, 2025 at 12:00 p.m. at the registered office of Company
(b)	Financial Calendar	
	Board Meeting to Approve Audited/Unaudited Financial Results For	
	Quarter Ending June 30, 2025	Latest before August 14, 2025
	Quarter Ending September 30, 2025	Latest before November 14, 2025
	Quarter Ending December 31, 2025	Latest before February 14, 2026
	Quarter Ending March 31, 2026	Latest before May 30, 2026
	Audited Results for whole	
	Financial Year (2025-2026)	Latest before May 30, 2026
(c)	Listing on Stock Exchange	Bombay Stock Exchange Limited
(d)	Stock code/Symbol	531357 / MERCURYEV
(e)	Demat ISIN No in NSDL & CDSL	INE763M01028
(f)	Status of DEMAT as on 31.03.2025	
	Dematerialised	188200358
	Physical form	1772700
	Total issued Capital	189973058
(h)	Credit Rating	Not Applicable
(i)	Address of Correspondence	Block No. 28, Vill-Manglej, Ta-Karjan, Di-Vadodara, 391243, Manglej, Vadodara, Karjan, Gujarat, India, 391243

(B) DISCLOSURE OF 'LOANS AND ADVANCES' BY LISTED ENTITY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements and forms a part of this Annual Report

(C) Registrar & Transfer Agent

Share transfer, and all other investor related matters are being attended and processed by our Registrar and Share Transfer Agent (RTA) viz. Accurate Securities & Registry Private Limited

(D) Listing Fees

The Company has paid the Listing Fees for the year 2025-26 to the Bombay Stock Exchange.

(E) Custodial Fees to Depositories

The Company has paid custodial fees for the year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

(F) Audit fees for all services paid to the Statutory Auditors by the Company for the Financial Year 2024-25

M/s. Tejas K.Soni & Company, Chartered Accountants (FRN No- 135093W), have been appointed as the Auditors of the Company. The particulars of payment made to Statutory Auditors fees on consolidated basis is as follows

Particulars	Amount
Audit fees	Rs. 2,00,000/-
Others	NIL

The qualifications given by the Auditor are mentioned in the Board's Report.

(G) Share Transfer System

Share transfer request received in physical mode are normally registered within 15 days from the date of receipt and demat requests are also normally confirmed within an average of 15 days from the date of receipt.

Members may please note that with effect from April 01, 2019, shares held in physical form cannot be transferred. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company by opening a demat account.

(H) MD and CFO Certification

Certificate from Managing Director and Chief Financial Officer, in terms of Regulation 17 of SEBI (LODR) Regulations, 2015, was placed before the Board of Directors of the Company in its meeting held on August 14, 2025.

(I) Prohibition of physical transfer of shares and issuance of physical share certificates:

Please note that as per the SEBI circular, physical transfer of securities has been prohibited w.e.f. April 01, 2019. Further, SEBI vide its circular dated January 24, 2022, has mandated for the Company to issue securities in demat mode while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/consolidation of securities, transmission/ transposition of securities and vide its circulated dated January 25, 2022, that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

(J) Disclosures On Materially Significant Related Party Transactions That May Have Potential Conflict with the Interests of Listed Entity At Large

All related party transactions that were entered into during FY 2024-25 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI (LODR) Regulations, 2015. There was no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has revised the related party transaction policy in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the same is uploaded on Company's website.

18. Equity Shares in the Suspense account :

As on March 31, 2025, there are no outstanding shares lying in the unclaimed suspense account of the Company.

19. Reconciliation of Share Capital.

During the year, each quarter, Reports are submitted to stock exchanges where the company's shares are listed regarding reconciliation of share capital with the National Securities Depository Limited and Central Depository Services (India) Limited.. The audit ensures that the total listed and paid-up capital matches the sum of dematerialized shares (with NSDL and CDSL) and physical shares.

20. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

21. Disclosure of certain types of agreements binding Listed Entities:

During the year under review, no such agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as specified under Regulation 30 A read with clause 5A to Para A of part A of schedule III of SEBI (LODR) Regulations, 2015.

22. Distribution of shareholding as on March 31,2025

Sr.no	Shares Range	Numbers of Shareholders	% of total Shareholders	Total shares	% of issued Capital
1	1 to 500	55114	87.62	5316808	2.80
2	501 to 1000	3577	5.69	2913741	1.53
3	1001 to 2000	1791	2.85	2700378	1.42
4	2001 to 3000	678	1.08	1715663	0.90
5	3001 to 4000	314	0.50	1127433	0.59
6	4001 to 5000	309	0.49	1465805	0.77
7	5001 to 10000	483	0.77	3613869	1.90
8	10001 and above	634	1.01	171119361	90.08
Total		62900	100.00	189973058	100.00

23. Plant Locations :

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

24. Registrar And Share Transfer Agents :

M/s. Accurate Securities & Registry Private Limited are appointed as Registrar and Share Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. Accurate Securities & Registry Private Limited

B1105 - 1108, K P Epitome,
 Nr. Makarba Lake,
 Nr. Siddhi Vinayak Towers,
 Makarba, Ahmedabad - 380051.
 Email- investor@accuratesecurities.com
 Phone Number- 7043730948

Shareholders are requested to correspond directly with the R & T Agent for queries pertaining to their shares such as transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

25. Details of Non-Compliance by the Company, Penalties and Strictures imposed:

Sr.no	Particulars	Fine Prescribed	Fines Levied
01	Non-submission of the financial results within the period prescribed under this regulation	Rs. 5,000/- per day till the date of compliance.	Rs.5900/- (including GST)

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

26. Loans and advances in the nature of loans to firms/companies in which directors are interested:

The Company has not given any loans or advances to any firm / company in which its Directors are interested.

28. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Details of Material Subsidiary

1) POWERMETZ ENERGY PRIVATE LIMITED

Date of Incorporation -10/08/2022

Registered Office- Block No. 28, Village-Manglej, Taluka-Karjan, Vadodara, Karjan, Gujarat, India, 391243

Name of Statutory Auditor -M/s Tejas K Soni & Co.

% of Voting Rights Held by Mercury Ev-Tech Limited - 100%

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATIONS 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE COMPANY'S CODE OF CONDUCT

In accordance with Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed their compliance with the Code of Conduct laid down by the Company, as applicable to them for the Financial Year ended March 31, 2025.

For and On Behalf of Board Of Directors
Mercury EV-Tech Limited

Sd/-
JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 01631093)

PLACE- VADODARA

DATE- 20.11.2025

DECLARATION ON CODE OF CONDUCT

Declaration-Code of Conduct

Declaration under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All the members of the Board and the Senior Management Personnel of the Company have for the year ended March 31, 2025, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and On Behalf of Board Of Directors
Mercury EV-Tech Limited

Sd/-
JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 01631093)

PLACE- VADODARA

DATE- 20.11.2025

Annexure- C**Form No. AOC-2****Particulars of Contracts / arrangement made with related parties**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:	Sunbuy Renewables Private Limited	Pacific Finstock Limited
(b) Nature of contracts/arrangements/transactions:	Sale of Products	Sale of Products
(c) Duration of the contracts / arrangements/transactions:	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As per Sale made from 01 April 2024 to 31 March 2025 on mutually agreed terms and Conditions. Value-Rs.1618.38 lakhs	As per Sale made from 01 April 2024 to 31 March 2025 on mutually agreed terms and Conditions. Value- 11.02 lakhs
(f) Date(s) of approval by the Board:	12-02-2024	12-02-2024
(g) Amount paid as advances, if any:	Nil	Nil
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	29-06-2025	NA

For and On Behalf of Board Of Directors
Mercury EV-Tech Limited

Sd/-
JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 01631093)

PLACE- VADODARA

DATE- 20.11.2025

ANNEXURE D

FORM NO. MR-3

For the financial year ended on 31st March, 2025

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

To,
The Members,
MERCURY EV-TECH LIMITED
(CIN: L27109GJ1986PLC008770)
Block No. 28, National Highway No.8,
Manglege,
Vadodara, Gujarat, 391243

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MERCURY EV-TECH LIMITED** (formerly known as Mercury Metals Limited) (hereinafter called "the company"). 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 provided by the Company, its officers, agents and authorized 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 on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - 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;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable during the audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions Motor Vehicles Act 1988 and rules made there under

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following **observations**;

1. ***The Company has not submitted financial result for the quarter and year ended on 31.03.2024 within Sixty days of end of financial year in accordance with Regulation 33 of SEBI (LODR), Regulations, 2015. The BSE Limited has imposed a fine of Rs. 5,900/- on the Company for the said non-compliance.***
2. ***The Company has failed/ made delay in submission of financial result under Regulation 33 within 30 minutes of the conclusion of the Board meeting held on 14.11.2024 for the quarter and half year ended on September 30, 2024;***
3. ***The Company has filed disclosure of related party transactions for the period ended on March 31, 2024 i.e. delay of One (1) day and for the period ended on September 30, 2024 with delay of Two (2) days;***
4. ***The Company failed to file e-form MGT-14 under Section 117, e-form CHG-1 under section 77 of the Companies Act, 2013 and e-form DPT-3 pursuant to rule 16 of the Companies (Acceptance of Deposits) Rules, 2014, e-Form BEN-2 in respect of declaration under section 90, E-form ADT-1 under section 139 and E-form MGT-7 under section 92 for the F.Y. 2023-24 within prescribed time.***

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Boards take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that the Company has conducted postal ballot process and passed the following resolution on January 17, 2025 (deemed date of resolutions passed):

1. To Appoint M/S Tejas K. Soni, Chartered Accountants As A Statutory Auditor To Fill Casual Vacancy Caused By Resignation Of Previous Auditor For F.Y. 2024-25.

I further report that the Company has conducted Extra-Ordinary General meeting on October 12, 2024 and passed the following resolutions:

1. To Issue Equity Shares On Preferential Basis;
2. To Issue Equity Shares On Preferential Basis To The Persons Belonging To "Promoter And Promoter Group" Upon Conversion Of Unsecured Loan;
3. To Issue Fully Convertible Share Warrants On Preferential Basis.

I further report that the Company has issued 1,57,41,000 (One Crore Fifty Seven lakhs Forty One Thousands) Equity Shares of Rs.10/- each at issue price of Rs. 75/- each including the Premium of Rs. 74/-each on preferential basis by obtaining Shareholders' approval in the Extra-Ordinary General Meeting held on October 12, 2024, and allotted 1,44,25,666 equity shares on November 07, 2024 the said shares are admitted for listing and traded on the stock exchange i.e. BSE Limited (BSE) during the reporting period.

Further, the Company has issued and allotted 4,53,00,000 (Four Crore Fifty Three Lac) Convertible Warrants convertible into, or exchangeable for 1 (one) fully paid-up equity share each at issue price of Rs. 75/- each including the Premium of Rs. 74/-each on preferential basis by obtaining Shareholders' approval in the Extra-Ordinary General Meeting held on October 12, 2024 of the Company. The Warrants are yet to convert into equity shares as on the date of this report.

I further report that the Company filed a Composite Scheme of Arrangement between EV Nest Private Limited (Applicant Transferor Company) with Mercury EV- Tech Limited (Applicant Transferee Company) and their respective Shareholders and Creditors and certain classes of its creditors (the "Scheme") under Section 230 to 232 of the Act, before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (the "NCLT"). The matter is under consideration before the Hon'ble Bench.

I further report that during the audist period, there were no instances of:

- (i) Public/Preferential Issue/Rights issue/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major Decisions taken by the members in pursuant to section 180 of the Companies Act, 2013.
- (iv) Foreign technical collaborations.

**For, Vishwas Sharma and Associates,
Company secretaries,**

SD/-
Vishwas Sharma
Proprietor
FCS: 12606
COP No.:16942
UDIN: F012606G000546183
PR No.: 854/2020

Place: Ahmedabad
Date: 04/06/2025

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
MERCURY EV-TECH LIMITED
(CIN: L27109GJ1986PLC008770)
Block No. 28, National Highway No.8,
Manglege,
Vadodara, Gujarat, 391243

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. My examination was limited to the verification of procedures on 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, Vishwas Sharma and Associates,
Company secretaries,

SD/-
Vishwas Sharma
Proprietor
FCS: 12606
COP No.:16942
UDIN: F012606G000546183
PR. No.: 854/2020

Place: Ahmedabad
Date: 04/06/2025

Annexure-E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Foreign exchange Earnings and Outgo:

Foreign exchange Earnings:- NIL

Foreign exchange Outgo:- NIL

Annexure-F

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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, CFO, CEO, CS in the financial year	Nil
3.	The percentage increase in the median remuneration of employees in the financial year	12%
4.	The number of permanent employees on the rolls of the Company as on March 31, 2024	129
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) 12% 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

For and On Behalf of Board Of Directors
Mercury EV-Tech Limited

Sd/-
JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 01631093)

PLACE- VADODARA

DATE- 20.11.2025

Annexure-G

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	EV-Nest Private Limited	Traclaxx Tractors Private Limited	DC2 Mercury Private Limited
1	Reporting Period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
2	Reporting Currency	INR	INR	INR	INR
3	Date of Incorporation	August 10,2022	May 13, 2015	January 28, 2014	November 25,2024
4	Country of Incorporation	India	India	India	India
5	Share Capital	1.00	1.00	80.60	1.00
6	Reserve & Surplus	112.87	-16.24	-417.24	0
7	Total Assets	1002.41	3033.71	1776.98	3495.83
8	Total Liabilities	889.54	3049.95	2194.22	3495.83
9	Investment	0	0	0	0
10	Turnover	547.96	0	1651.41	0
11	Profit Before taxation	99.71	-5.56	68.06	0
12	Provision for taxation	0	0	0	0
13	Profit after taxation	99.71	-5.56	68.06	0
14	Proposed Dividend	0	0	0	0
15	% of Shareholding	100	100	65	69.84

For and On Behalf of Board Of Directors
Mercury EV-Tech Limited

Sd/-
JAYESH RAICHANDBHAI THAKKAR
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 01631093)

PLACE- VADODARA

DATE- 20.11.2025

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, National Highway No.8,

Manglege,

Vadodara, Gujarat, 391243

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MERCURY EV-TECH LIMITED (formerly known as Mercury Metals Limited) (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, 2025 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.	JAYESH RAICHANDBHAI THAKKAR*	01631093	Chairman and Managing Director
2.	KAVIT JAYESHBHAI THAKKAR#	06576294	Executive Director
3.	DARSHANKUMAR JITENDRA SHAH	08687729	Executive Director
4.	DINESH KUMAR SINHA	10322097	Independent Director
5.	MANSHI JAIN	09533465	Independent Director
6.	HARIT GOPALBHAI SHAH%	06975567	Non-Executive Director
7.	SACHIN SHIVAJI WAGH	01056774	Independent Director
8.	LALIT VITTHAL WAANKHEDE	00556938	Non-Executive Director
9.	ARIF RAJJAK SAYYAD@	07896017	Non-Executive Director
10.	AJAY RAMKRISHNA SHUKLA\$	10714665	Non-Executive - Independent Director

*Jayeshbhai Raichandbhai Thakkar was appointed w.e.f. 07/11/2024

#Mr. Kavith Jayeshbhai Thakkar has resigned w.e.f. 14/11/2024

Statutory Reports

% Mr. Harit Gopalbhai Shah has resigned w.e.f. 14/11/2024

\$ Ajay Ramkrishna Shukla was appointed w.e.f. 13/08/2024

@ Mr. Arif Rajjak Sayyad has resigned w.e.f. 26/04/2025

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, **Vishwas Sharma and Associates,**

Company Secretaries,

Sd/-

Vishwas Sharma

Proprietor

FCS: 12606,

COP No.:16942

UDIN: F012606G000546194

PR No.:854/2020

Place: Ahmedabad

Date: 04/06/2025

**SECRETARIAL AUDITORS' CERTIFICATE ON CORPORATE
GOVERNANCE TO THE MEMBERS OF MERCURY EV-TECH LIMITED**

To,
The Members,
MERCURY EV-TECH LIMITED
(CIN: L27109GJ1986PLC008770)
Block No. 28, National Highway No.8,
Manglege,
Vadodara, Gujarat, 391243

I have examined the compliance of conditions of Corporate Governance by **MERCURY EV-TECH LIMITED** for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the Financial Year ended March 31, 2025. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the management. My 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, 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, 2025.

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, **Vishwas Sharma and Associates,**
Company Secretaries,

Sd/-
Vishwas Sharma
Proprietor
FCS: 12606,
COP No.:16942
UDIN: F012606G000546216
PR No.: 854/2020

Place: Ahmedabad

Date: 04/06/2025

INDEPENDENT AUDITOR'S 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 2025 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, 2025, 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 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 2025;
 - 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 : 25150418BMJFBT5392**

Date : 22.05.2025

Place : Vadodara

ANNEXURE A TO THE INDEPENDENT AUDITOR'S 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, 2025 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)	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year				
Subsidiaries	NIL	NIL	2.82	3926.47
Related Parties	NIL	NIL	7630.76	192.10
Corporate	NIL	NIL	2525.00	0.00
Balance Outstanding as at balance sheet date in respect of above cases				
Subsidiaries	NIL	NIL	2998.66	2098.54
Related Parties	NIL	NIL	2994.96	282.54
Corporate	NIL	NIL	1925.00	40.00
<p>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.</p>				
iii (b)	<p>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.</p>			
iii (c)	<p>In respect of the aforesaid loan, there is amount which is overdue for more than ninety days;</p>			
iii (d)	<p>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.</p>			
iv	<p>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.</p> <p>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.;</p>			
v	<p>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.</p> <p>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.</p>			
vi	<p>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.;</p>			
vii (a)	<p>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.</p>			

	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, 2025 for a period of more than six months from the date they became payable, except for professional tax.
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, 2025. 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)	The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
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 3(ix) 2(f) of the Order is not applicable to the Company.
x (a)	The Company has raised 108.19 Lakhs by way of further public offer (including Right Issue) during the year and the Funds raised, have been used for the purpose for which the funds were raised.
x (b)	During the year, 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% (84.94 Lakhs) 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.
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	The statutory auditors of the Company have resigned during the year. The outgoing auditors have not raised any specific issues, objections, or concerns in connection with their resignation, and accordingly, nothing has come to our notice which requires to be reported under this clause.
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 (a) & (b)	The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore 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 : 25150418BMJFBT5392**

**Date : 22.05.2025
Place : Vadodara**

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, 2025)

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, 2025 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, 2025, 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 : 25150418BMJFBT5392**

Date : 22.05.2025

Place : Vadodara

Mercury EV-Tech Limited

CIN-L27109GJ1986PLC008770

Standalone Balance Sheet as at 31 March, 2025

(₹ In Lakhs)

Particulars	Note No.	As at March 31,2025	As at March 31,2024
A ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	695.28	513.49
(b) Capital Work-in-Progress	3.1	5,505.05	4,321.84
(c) Investment Properties		-	-
(d) Goodwill	-	-	-
(e) Other Intangible Assets	3.2	7.55	9.15
(f) Intangible Assets under Development		-	-
(g) Biological Assets other than bearer Plants		-	-
(h) Financial Assets			
(i) Investments in Subsidiary	4	304.39	2.00
(ii) Trade Receivables	5	-	-
(iii) Loans	6	-	-
(iv) Others	7	181.42	183.46
(i) Deferred Tax Assets (Net)		-	-
(j) Other Non Current Assets	8	-	-
Total Non Current Assets		6,693.69	5,029.94
Current Assets			
(a) Inventories	9	1,229.39	483.99
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	10	3,285.37	1,342.25
(iii) Cash and Cash Equivalents	11	587.12	86.83
(iv) Bank Balance other than (iii) above	12	4,965.49	-
(v) Loans	13	7,918.63	3,459.94
(vi) Others	14	2,421.08	162.63
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	15	2,549.28	1,040.16
Total Current Assets		22,956.36	6,575.80
TOTAL ASSETS		29,650.05	11,605.74
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	1,899.73	1,755.47
(b) Other Equity	17	26,108.24	6,288.22
Total equity attributable to equity holders of the Company		28,007.97	8,043.69
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	245.00	2,307.82
(ii) Other Financial Liabilities	19	5.38	0.25
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	20	18.07	12.90
(d) Other Non Current Liabilities			
Total Non Current Liabilities		268.46	2,320.98
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	-	201.30
(ii) Trade Payables	22	1,052.99	556.20
(iii) Other Financial Liabilities	23	0.68	-
(b) Other Current Liabilities	24	128.75	388.67
(c) Provisions	25	-	14.63
(d) Current Tax Liabilities (Net)	26	191.20	80.28
Total Current Liabilities		1,373.62	1,241.08
Total Liabilities		1,642.08	3,562.05
Total Equity and Liabilities		29,650.05	11,605.74
Summary of Significant Accounting Policies	1 & 2		

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

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

AS PER OUR REPORT OF EVEN DATE
FOR TEJAS K. SONI AND COMPANY
CHARTERED ACCOUNTANTS
FRN : 135093W

TEJAS K. SONI
PROPRIETOR
MEMBERSHIP NO. 150418
UDIN: 25150418BMJFBT5392
PLACE: VADODARA
DATE: 22/05/2025

Jayesh R. Thakkar
Chairman and Managing Director
DIN:01631093

Dhruv Yardi
CFO

Darshankumar J Shah
Director
DIN:08687729

Charmy Milind Joshi
Company Secretary
M No: A63905

Mercury EV-Tech Limited (Formerly Know as Mercury Metals Limited)

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from Operation	27	6,764.27	1,918.05
Other Income	28	142.41	50.22
Total Revenue		6,906.68	1,968.27
Expenses			
Cost of Material Consumed	29	4,479.64	380.88
Purchases of Stock-in-Trade	30	771.36	750.11
Changes in Inventories of Finished Goods, WIP	31	(0.51)	243.01
Employee Benefits Expense	32	412.71	68.53
Finance Costs	33	62.81	20.45
Other Expenses	34	292.47	172.71
Depreciation and Amortization Expense		56.13	23.79
Total Expenses		6,074.62	1,659.48
Profit Before Tax		832.06	308.80
Tax Expenses			
Current Tax		210.13	80.29
Income Tax of Earlier years		(21.82)	-
Deferred Tax		5.17	9.24
Profit for the Year		638.58	219.27
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		-	0.93
- 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		-	(0.24)
- Equity instruments through other comprehensive income		-	-
Total Other Comprehensive Income		-	0.69
Total Comprehensive Income for the Period		638.58	219.96
Earnings per Share:			
(1) Basic		0.336	0.125
(2) Diluted		0.336	0.125

Summary of Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the financials statements.

This is the Balance Sheet referred to in our report of even date

AS PER OUR REPORT OF EVEN DATE

FOR TEJAS K. SONI AND COMPANY

CHARTERED ACCOUNTANTS

FRN : 135093W

TEJAS K. SONI

PROPRIETOR

MEMBERSHIP NO. 150418

UDIN: 25150418BMJFBT5392

PLACE: VADODARA

DATE: 22/05/2025

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

Jayesh R. Thakkar

Chairman and Managing Director

DIN:01631093

Dhruv Yardi

CFO

Darshankumar J Shah

Director

DIN:08687729

Charmy Milind Joshi

Company Secretary

M No: A63905

Mercury EV-Tech Limited (Formerly Know as Mercury Metals Limited)
Standalone Cash Flow Statement for the year ended March 31, 2025
(₹ In Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Profit before Tax		832.06	308.80
Adjustments to reconcile profit before tax to net cash flows:			
Provision For Gratuity		5.48	-
Depreciation and Amortisation Expense		56.13	23.79
Bad Debts		-	-
Other non-operating Expenses (Incl Written - off)		-	-
Interest Income on loans & Advances Given		(98.93)	-
Interest & Finance Cost		62.81	16.93
Preliminary Expenses Written off		-	-
Operating Profit before Working Capital changes		857.55	349.51
Movement in Working Capital :			
(Increase)/Decrease in Inventories		(745.40)	116.90
(Increase)/Decrease in Trade Receivables		(1,943.12)	(683.01)
(Increase)/Decrease in Other Current Assets		(1,503.99)	(1,795.19)
Increase/(Decrease) in Other Non Current Liabilities		-	-
Increase/(Decrease) in Trade Payable		496.79	261.94
Increase/(Decrease) in Other Current Liability		(275.52)	309.27
Increase/(Decrease) in Short Term Provision		-	6.96
Increase/(Decrease) in Long Term Provision		-	-
Cash Generated from Operation		(3,113.69)	(1,433.63)
Less: Income taxes (paid)/refund (net)		(48.58)	(19.69)
Net Cash inflow from/ (outflow) from Operating activities (A)		(3,162.27)	(1,453.33)
B. Cash Flow from Investing Activities :			
Purchase of fixed assets		(1,363.40)	(2,287.02)
Interest Income on loans & advances given		-	-
Increase/ decrease in short term loans and advances		(6,717.14)	-
Increase/ decrease in long term loans and advances		-	(197.35)
Increase/ decrease in other Bank balance		(4,965.49)	-
Purchase/Sale of current investments		-	-
Increase/decrease in other security deposits		2.04	-
Investment in Subsidiary		(302.39)	(0.20)
Net Cash inflow from/ (outflow) from Investing Activities (B)		(13,346.37)	(2,484.57)
C. Cash Flow from Financing Activities :			
Proceeds from long term borrowing (net)		(2,062.82)	279.71
Proceeds from short term borrowing (net)		(201.30)	-
Interest & finance costs		(62.81)	(16.93)
Interest Income		9.88	-
Proceess From Share Application Money/ Share Capital		19,326.00	2,864.40
Net Cash inflow from/ (outflow) from Financing activities (C)		17,008.94	3,127.18
Net increase / (decrease) in cash and cash equivalents (A+B+C)		500.30	(810.71)
Cash and Cash Equivalents at the beginning of the year		86.82	897.53
Cash and Cash Equivalents at the end of the year		587.12	86.82
Components of Cash and cash equivalents			
Cash on hand		16.81	61.30
With Banks			
- on Current Account		570.31	25.52
Cash and Cash equivalents		587.12	86.82

The accompanying notes are an integral part of the financials statements.

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) statement of cash flows. This is the Cash Flow Statement referred to in our report of even date

The accompanying notes are an integral part of the financials statements.

This is the Balance Sheet referred to in our report of even date

AS PER OUR REPORT OF EVEN DATE

FOR TEJAS K. SONI AND COMPANY
CHARTERED ACCOUNTANTS
FRN : 135093W

TEJAS K. SONI
PROPRIETOR
MEMBERSHIP NO. 150418
UDIN: 25150418BMJF5392
PLACE: VADODARA
DATE: 22/05/2025

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

Jayesh R. Thakkar
Chairman and Managing Director
DIN:01631093

Darshankumar J Shah
Director
DIN:08687729

Dhruv Yardi
CFO

Charmy Milind Joshi
Company Secretary
M No: A63905

Mercury EV - Tech Limited

Standalone Statement of Changes In Equity For The Year Ended 31st March, 2025 (₹ In Lakhs)

Particulars	Equity Share Capital	Reserves and Surplus					Other Equity - Money Received Against Share Warrants	Share Application Money Pending Allotment	Total Other Equity	Total Equity
		Security Premium Reserve	Capital Reserves	Retained Earnings	Other Comprehensive Income	(E)				
	(A)	(B)	(C)	(D)	(E)	(F)		(G)=sum of B to F	(G)=A+F	
Balance as at April 01, 2023	1668.67	4,240.42	398.58	(1,343.57)	-	-	-	3,295.43	4,964.11	
Profit for the year	-	-	219.27	-	-	-	-	219.27	219.27	
Other Comprehensive income for the year	-	-	-	-	0.93	-	-	0.93	0.93	
Addition during the year	86.80	2,772.58	-	-	-	-	-	2,772.58	2,859.38	
Total comprehensive income for the year	86.80	2,772.58	-	219.27	0.93	-	-	2,992.78	3,079.58	
Balance as at March 31, 2024	1,755.47	7,013.00	398.58	(1,124.30)	0.93	-	-	6,288.22	8,043.69	
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	
Addition during the year	144.26	10,674.99	-	-	-	8,493.75	13.00	19,181.74	19,326.00	
Other Comprehensive income for the year	-	-	-	-	(0.33)	-	-	(0.33)	(0.33)	
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	

The accompanying notes are an integral part of the financials statements.

This is the Balance Sheet referred to in our report of even date

AS PER OUR REPORT OF EVEN DATE

FOR TEJAS K. SONI AND COMPANY

CHARTERED ACCOUNTANTS

FRN : 135093W

TEJAS K. SONI

PROPRIETOR

MEMBERSHIP NO. 150418

UDIN: 25150418BMJFBT5392

PLACE: VADODARA

DATE: 22/05/2025

For and on behalf of the Board of Directors of

Mercury EV - Tech Limited

Jayesh R. Thakkar

Chairman and Managing Director

DIN:01631093

Darshankumar J Shah

Director

DIN:08687729

Dhruv Yardi

CFO

Charmy Milind Joshi

Company Secretary

M No: A63905

NOTE: 1

1.1 CORPORATE INFORMATION

Mercury Ev Tech Limited is Public Limited Company incorporated in India under the provisions of the Companies Act. The Company's strength lies in the Manufacturing and trading of Electronic Vehicles, related auto parts and accessories and other renewable energies related materials. The Company has developed separate division during the year for the R&D of Containers.

The Board of Directors approved the standalone financial statements for the year ended 31st March, 2025 and authorized for issue on 22nd May, 2025.

Significant Accounting policies followed by the Company.

1.2 BASIS OF PREPARATION

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans - plan assets measured at fair value.

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.3 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. Subsequent Expenditure

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

iii. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

B. Intangible Assets:

- i. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

C. Impairment:

i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. Inventories:

- i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.
- ii. Work in Progress is carried at lower of cost and net realizable value.
- iii. Raw Material is carried at lower of cost and net realizable value.
- iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Cost of Inventory is generally ascertained on the 'Weighted average' basis. Work in progress, Finished and semi-finished products are valued at on full absorption cost basis.

Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Packing Material is considered as finished goods. Consumable stores are written off in the year of Purchase.

E. Foreign Currency Transactions

Transactions in Foreign Currency and Non-Monetary Assets are accounted for at the Exchange Rate prevailing on the date of the transaction. All monetary items denominated in Foreign Currency are converted at the Year-End Exchange Rate. The Exchange Differences arising on such conversion and on settlement of the transactions are recognized as income or as expenses in the year in which they arise.

F. Investments and Other Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/ losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

G. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

H. Financial Liabilities:**Measurement**

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

I. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods. Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

J. Other Income:

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. Dividend Income is recognized when the right to receive dividend is established.

K. Employee benefits:**A. Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

B. Contribution towards defined benefit contribution Schemes

Gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

L. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

M. Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(i) Current Tax

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Current tax assets and liabilities are offset if, and only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

N. Provisions and Contingencies:

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.
- b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent Assets are disclosed, where the inflow of economic benefits is probable.

O. Earnings per Share:

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

P. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee**(A) Lease Liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement**(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

Q. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

c) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

Mercury EV-Tech Limited (Formerly Know as Mercury Metals Limited)
Standalone Statement Of Changes In Equity For The Year Ended 31st March, 2025

(₹ In Lakhs)

3 Property, Plant & Equipment

Particulars	Vehicles	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	TOTAL (A)
Gross carrying amount:						
Gross carrying amount as at 01/04/2024	107.54	327.00	64.53	8.48	34.33	541.88
Additions	-	130.89	76.14	39.86	17.11	264.01
Disposals	-	28.79	-	-	-	28.79
Gross carrying amount As at 31/03/2025	107.54	429.10	140.67	48.34	51.44	777.10
Accumulated Depreciation as at 01/04/2024	7.70	12.61	3.78	1.34	2.96	28.39
Charge for the period	7.27	24.72	7.89	2.92	11.09	53.89
Sales/transferred/written off	-	0.45	-	-	-	0.45
Closing accumulated depreciation as at 31/03/2025	14.97	36.88	11.67	4.26	14.05	81.83
Net carrying amount:						
Carrying amount as at 31/03/2025	92.57	392.21	129.00	44.09	37.39	695.28
Carrying amount as at 31/03/2024	99.84	314.39	60.74	7.15	31.37	513.49

(₹ In Lakhs)

3.1 CWIP/ Intangible Assets aging schedule

CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2025					
Projects in progress	1,183.22	3,449.96	871.88	-	5,505.05
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Projects in progress	3,449.96	871.88	-	-	4,321.84
Projects temporarily suspended	-	-	-	-	-

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

3.2 Other Intangible assets

Particulars	Other Intangible assets	TOTAL
Gross carrying amount:		
Gross carrying amount as at 01/04/2024	9.47	9.47
Additions	0.64	0.64
Disposals	-	-
Gross carrying amount As at 31/03/2025	10.11	10.11
Accumulated Amortisation as at 01/04/2024	0.32	0.32
Charge for the period	2.24	2.24
Sales/transferred/written off	-	-
Closing accumulated Amortisation as at 31/03/2025	2.56	2.56
Net carrying amount:		
Carrying amount as at 31/03/2025	7.55	7.55
Carrying amount as at 31/03/2024	9.15	9.15

4 Investment in Subsidiary

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Equity Instruments (Unquoted)		
Carried at cost (Fully Paid)		
PowerMetz Private limited		-
10,000 (31st March 2024: 10,000) equity shares of ₹10 each)	1.00	1.00
EV Nest Private Limited		-
10,000 (31st March 2024: 10,000) equity shares of ₹ 10 each)	1.00	1.00
Traclaxx Tractors Private Limited		-
5,23,900 (31st March 2024: 0) equity shares of ₹ 10 each)	52.39	-
DC2 Mercury Cars Private Limited		-
25,00,000 (31st March 2024: 0) equity shares of ₹ 10 each)	250.00	-
Total	304.39	2.00

5 Trade Receivables (Non- Current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	-	-

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025
5.1 Trade Receivable Ageing summary

Sr No	Particulars	Outstanding for following periods from due date of payment#					Total
		Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 years	More than 3 Years	
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 Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	-	-	-	-	-	-
As at 31 March 2024							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(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	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	-	-	-	-	-	-

6 Loans - Non Current Assets

₹ in Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024	
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		-		-

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

7 Others - Financial Assets		₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Unsecured, considered good			
Securities & Deposits	181.42	183.46	
Total	181.42	183.46	
8 Other Non Current Assets		₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Unsecured, considered good			
(i) Balance with government authorities			
- VAT / Excise / GST receivable	-	-	
(ii) Advances for business acquisition	-	-	
(iii) Capital Advances	-	-	
Total	-	-	
9 Inventories		₹ in Lakhs	
(Valued at lower of Cost or Net Realisable Value)			
Particulars	As at 31st March, 2025	As at 31st March, 2024	
(a) Raw Material	65.08	377.20	
(b) Finished Goods	1,164.31	106.80	
Total	1,229.39	483.99	
10 Trade Receivables		₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Trade Receivable	3,285.37	1,342.25	
Less: Allowances for doubtful receivable	-	-	
	3,285.37	1,342.25	
Trade Receivables due includes :			
- Receivable from Related Party	769.69	488.40	
Break up of Trade Receivable			
Unsecured Considered Good	3,285.37	1,342.25	
Having Increase in Credit Risk	-	-	
Credit Impaired	-	-	
Total	3,285.37	1,342.25	
Less: Allowances for doubtful receivable	-	-	
	3,285.37	1,342.25	
Total	3,285.37	1,342.25	

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025
10.1 Trade Receivable Ageing summary

Sr No	Particulars	Outstanding for following periods from due date of payment#					Total
		Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 years	More than 3 Years	
As at 31 March 2025							
(i)	Undisputed Trade Receivable - Considered Good	1,380.30	1,465.52	439.54	-	-	3,285.37
(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	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	1,380.30	1,465.52	439.54	-	-	3,285.37
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	1,380.30	1,465.52	439.54	-	-	3,285.37
As at 31 March 2024							
(i)	Undisputed Trade Receivable - Considered Good	694.62	439.54	208.09	-	-	1,342.25
(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	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	694.62	439.54	208.09	-	-	1,342.25
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	694.62	439.54	208.09	-	-	1,342.25

11 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Balances with banks		
(a) In current accounts	570.31	25.53
(ii) Cash in hand*	16.81	61.30
Total	587.12	86.83

12 Bank Balance other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Fixed deposit with Bank		
(a) Au Bank FD - Matured after 3 Month	4,965.49	-
Total	4,965.49	-

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

13 Loans	Particulars	₹ in Lakhs	
		As at 31st March, 2025	As at 31st March, 2024
	Unsecured, considered good		
	(a) Loans to subsidiaries	2,998.66	2,995.84
	(b) Loans to related parties	2,994.96	-
	(c) Loans to Corporate	1,925.00	464.10
	Break up of Loans		
	Consider Good	7,918.63	3,459.94
	Having Significant Increase in Credit Risk	-	-
	Credit Impaired	-	-
	Total	7,918.63	3,459.94
	Less: Allowances for doubtful Loans	-	-
		7,918.63	3,459.94
	Total	7,918.63	3,459.94

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

Type of Borrower	₹ in Lakhs	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans Advances in the nature and of loans
As at 31 March 2025		
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	5,993.63	75.69%
As at 31 March 2024		
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	2,995.84	86.59%

14 Others - Financial Assets (Current)	Particulars	₹ in Lakhs	
		As at 31st March, 2025	As at 31st March, 2024
	Unsecured, considered good		
	(a) Advances to subsidiaries	2,098.54	-
	(b) Advances to related parties	282.54	122.63
	(c) Advances to Corporate	40.00	40.00
	Consider Good	2,421.08	162.63
	Having Significant Increase in Credit Risk	-	-
	Credit Impaired	-	-
	Total	2,421.08	162.63
	Less: Allowances for doubtful Loans	-	-
		2,421.08	162.63
	Total	2,421.08	162.63

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

15 Other Current Assets	₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
(a) Duties and Taxes Receivables-Related to Indirect tax	599.03	625.70
(b) Duties and Taxes Receivables-Related to direct tax	0.01	8.33
(c) Advances to Employees & Others	37.57	-
(d) Advance to Supplier	1,902.59	340.69
(e) Others	10.08	65.44
Total	2,549.28	1,040.16

16 Equity Share capital		
Particulars	As at 31st March, 2025	As at 31st March, 2024
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	1,755.47
Total	1,899.73	1,755.47

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 2025		As at 31st March 2024	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
At the beginning of the year	17,55,47,392	1,755.47	16,68,67,392	1,668.67
Add: Preferential/Right Issue Shares*	1,44,25,666	144.26	86,80,000	86.80
Outstanding at the end of the year	18,99,73,058	1,899.73	17,55,47,392	1,755.47

*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.

*In accordance with terms of approval of Board of Directors at their meeting held on 9th November, 2023, and subsequently as approved in the Annual General Meeting held on 30th September 2023, the Company has allotted 86,80,000 equity shares at a Price of Rs. 33/- per share (including premium of Rs 32/- per share) on preferential basis. Pursuant to this allotment, the securities premium stands increased by Rs. 2772.58 Lakhs net of share issue expenses of Rs. 5.00 Lakhs. The proceeds from Preferential issue have been utilised for the intended purposes.

16.2 Shareholding of Promoter

Promoter Name	As at 31st March, 2025		
	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	4,29,92,485	22.63%	4.48%
Raghuvir International Exim Private Limited.	4,17,05,820	21.95%	3.54%

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

As at 31st March, 2024

Promoter Name	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	4,10,67,485	23.39%	0.46%
Raghuvir International Exim Private Limited.	4,02,30,820	22.92%	4.55%

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.

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

Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Percentage	No. of shares	Percentage
Kavit Jayeshbhai Thakkar	-	-	-	-
Artiben Jayeshbhai Thakkar	2,77,24,453	14.59%	2,77,24,453	15.79%
Shree Saibaba Exim Private Limited.	4,29,92,485	22.63%	4,10,67,485	23.39%
Raghuvir International Exim Private Limited.	4,17,05,820	21.95%	4,02,30,820	22.92%

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.

17 Other Equity

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
(a) Security Premium Reserve (Refer below Note (i))	17,688.00	7,013.00
(b) Other Comprehensive Income (Refer below Note (ii))	0.60	0.93
(c) Capital Reserve	398.58	398.58
(d) Money Received Against Share Warrants (Refer below Note (iii))	8,493.75	-
(e) Retained Earnings (Refer below Note (iv))	(485.69)	(1,124.28)
(f) Share Application Money Pending for Allotment	13.00	-
Total	26,108.24	6,288.22

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

Note:	₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Security Premium Reserve		
As per last Balance Sheet	7,013.00	4,240.42
Add/Less : Additions/(Deletions) during the year	10,674.99	2,772.58
	17,688.00	7,013.00
(ii) Other Comprehensive Income		
As per last Balance Sheet	0.93	-
Add/Less : Additions/(Deletions) during the year	(0.33)	0.93
	0.60	0.93
(iii) Money Received Against Share Warrants		
As per last Balance Sheet	-	-
Add/Less : Additions/(Deletions) during the year	8,493.75	-
	8,493.75	-
(iv) Retained Earnings		
As per last Balance Sheet	(1,124.28)	(1,343.56)
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	638.58	219.27
	(485.69)	(1,124.28)

*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

18 Borrowings

Particulars	₹ in Lakhs	
Secured Loan	As at 31st March, 2025	As at 31st March, 2024
(For Security & Terms of Repayment - Refer Note Below 15.1)		
Term Loan From Bank	-	545.68
Unsecured		
Inter Corporate Loans (refere Note No 18.2)	245.00	1,762.14
Total	245.00	2,307.82

18.1 Nature of Securities for Term Loans

Primary Security

(i) an Exclusive charge by way of hypothecation of the company's entire movable, including movable machinery, machinery spares, tools and accessories, and all other movable assets both, present and future;

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

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

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 Kavita Thakkar, Arvindkumar Thakkar, Jayesh Thakkar

Corporate guarantee of EV Nest Private Limited, Raghuveer International Private Limited & Shree Saibaba Exim Private Limited

Repayment :- Term Loan shall be payable in 68 Monthly instalments, commencing from Aug, 2023.

18.2 Inter-corporate deposits from promoters, associates and other companies are unsecured and non interest bearing.

19 Non Current - Other Financial Liabilities

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Plan	5.38	0.25
Total	5.38	0.25

20 Deffered Tax Liability (Net)

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Deffered Tax Liability	18.07	12.90
Total	18.07	12.90

21 Borrowings - Current

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Secured (For Security & Terms of Repayment - Refer Note 18.1)		
Cash Credit Facility from Bank	-	201.30
Total	-	201.30

22 Trade Payables (Current)

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Trade Payables	1,052.99	556.20
Total	1,052.99	556.20

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.

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025
22.1 Trade Payable Ageing summary

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
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	-	-	-	-	-
As at 31 March 2024					
(i) MSME	-	-	-	-	-
(ii) Others	261.95	294.25	-	-	556.20
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

23 Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Present Value of Defined Benefit - Current	0.68	-
(b) Other	-	-
Total	0.68	-

24 Other Current Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Statutory dues payable-Indirect Tax	-	272.99
(b) Defined Benefit Plan	-	-
(c) Share Application Money Refund Payable	20.75	16.10
(d) Advance received from Customers	91.72	39.06
(e) Others	-	60.52
(f) Statutory dues Payable - PF, ESIC, PT, TDS, TCS	16.27	-
Total	128.74	388.67

25 Provisions

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Expenses	-	14.63
Total	-	14.63

26 Current Tax Liability (Net)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Taxation	191.20	80.28
Total	191.20	80.28

27 Revenue from Operations

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
Sales of Products	6,764.27	1,918.05
Total	6,764.27	1,918.05

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

28 Other Income

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
(a) Gain on Sales of P & M	0.45	-
(b) Sundry Balances Written off (Net)	37.21	-
(c) Trade Discount	4.94	-
(d) Foreign Exchange Gain/loss	0.70	-
(e) Conusltancy Fees	-	50.00
(f) Other	0.18	0.22
(g) Interest on FD	98.93	-
Total	142.41	50.22

29 Cost of materials consumed

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
Raw Material Consumption		
Opening Stock	480.43	342.14
Add: Purchases	5,224.52	506.99
	5,704.95	849.13
Less: Closing stock	1,225.32	468.25
Cost of Material Consumed	4,479.64	380.88
Total	4,479.64	380.88

30 Purchase of Traded Goods

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
Purchases	771.36	750.11
Total	771.36	750.11

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

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
<u>Inventory at the beginning of the year</u>		
Finished Goods	15.75	258.75
Work in Progress	-	-
	15.75	258.75
<u>Inventory at the end of the year</u>		
Finished Goods	16.26	15.75
Semi Finished Goods	-	-
	16.26	15.75
Net Changes in Inventories	(0.51)	243.01

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

32 Employee Benefit Expenses

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
Salaries, wages , bonus, allowances ,etc.	380.33	58.05
Contributions to Provident and Other Fund	32.37	4.48
Director Remmuration	-	6.00
Total	412.71	68.53

33 Finance Costs

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Interest Expenses	33.62	16.93
Bank Charges	28.83	0.30
Finance Processing Fees	0.37	0.63
Finance Cost as per Ind AS	-	2.59
Total	62.81	20.45

34 Other Expenses

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Advertisement Exps.	8.05	
Audit Fees	4.60	
Commission Exps,	1.09	
Consumable Exp	2.81	0.48
Courier Exps.	0.33	
Documentation Charges	-	0.66
Electricity Expenses	47.32	2.97
Factory Expenses	43.69	23.48
General And Administrative Expenses	12.87	3.55
General Office Expenses	12.76	4.84
Insurance Exps.	0.72	
Legal Fees	7.96	
Late Fees & Penalty	0.51	0.26
Miscellaneous Expenses	0.00	3.51
Petrol & Fuel Expenses	8.78	2.97
Printing And Stationery Expenses	10.44	5.82
Professional Expenses	23.82	35.64
Rates & Taxes	20.68	7.66
Rent Expenses	15.57	25.90
Repair & Maintainance A/C	6.11	2.31
Security Expense	15.63	1.14
Selling & Distribution Expenses	17.40	28.93
Telephone Expenses (Cug)	2.19	0.80
Travelling Expenses	29.14	20.21
Water Expenses	-	1.57
Total	292.46	172.71

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

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	
	31-Mar-25	31-Mar-24
Profit attributable to equity holders of the Company for basic and diluted earnings per share	638.58	219.27

ii. Weighted average number of ordinary shares

	₹ in Lakhs	
	31-Mar-25	31-Mar-24
Weighted average number of shares at March 31 for basic and diluted earnings per shares	18,99,73,058	17,55,47,392
Basic earnings per share (in ₹)	0.336	0.125
Weighted average number of shares at March 31 for Diluted earnings per shares	18,15,58,086	17,55,47,392
Diluted Earning Per Share	0.352	0.125

36 Additional information to the financial statements

(A) Contingent Liabilities and Capital Commitments

Particulars	₹ in Lakhs	
	31-Mar-25	31-Mar-24
(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)	-	-

* The Details with regards to the estimated amount of contracts on account of capital expenditure is not ascertained by the company as the data with regards to the same are under preparation.

(B) Auditor's Remuneration

Particulars	31-Mar-24	31-Mar-23
Audit Fees (Including for Quarterly limited review)	4.60	5.52
For Certification work	-	-
Fees for other services	-	-
Total	4.60	5.52

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

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.

38 DISCLOSURE PURSUANT 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 Statement of Profit and Loss under the head "Rent Expense" in note no 34.

39 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in Lakhs)

	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	-	-	-	-	-
Loans and Deposit	-	-	8,100.04	-	-	3,643.40
Trade Receivables	-	-	3,285.37	-	-	1,342.25
Cash and Cash Equivalents	-	-	587.12	-	-	86.83
Bank Balances other than above	-	-	4,965.49	-	-	-
Other Financial Assets	-	-	2,421.08	-	-	162.63
Total Financial Assets	-	-	19,359.10	-	-	5,235.11
Financial Liabilities						
Borrowings	-	-	245.00	-	-	2,509.13
Other financial Liabilities	-	-	6.06	-	-	0.25
Trade payables	-	-	1,052.99	-	-	556.20
Total Financial Liabilities	-	-	1,304.05	-	-	3,065.57

(i) Fairvalue 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.

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at March 31, 2025	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments		-	-	-
Financial Assets at a mortised cost				
Deposits		-	-	-
Total Financial Assets		-	-	-
Financial Liabilities at a mortised cost				
Borrowings (Non Current)		-	-	-
Total Financial Liabilities		-	-	-

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments		-	-	-
Financial Assets at a mortised cost				
Deposits	-	-	-	-
Total Financial Assets	-	-	-	-
Financial Liabilities at a mortised cost				
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.

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

(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.

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.

(A) 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 Financials Assets

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

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

(B) 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, 2025			
Non-derivatives			
Borrowings	-	245.00	245.00
Other financial liabilities	0.68	5.38	6.06
Trade payables	1,052.99	-	1,052.99
Total Non-derivative liabilities	1,053.67	250.38	1304.05
As at March 31, 2024			
Non-derivatives			
Borrowings	201.30	-	201.30
Other financial liabilities	-	0.25	0.25
Trade payables	556.20	-	556.20
Total Non-derivative liabilities	757.50	0.25	757.75

(C) 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.

(D) 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.

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025
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 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	
	March 31, 2025	March 31, 2024
PVO at the beginning of the year	0.25	0.87
Current service cost	5.46	0.25
Interest cost	0.02	0.06
Actuarial (Gains)/Losses	0.33	(0.93)
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	6.06	0.25

b) Change in fair value of plan assets:

	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
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	
	March 31, 2025	March 31, 2024
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:

	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
Current service cost	5.46	0.25
Interest cost	0.02	0.06
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	0.33	
Net cost	5.81	0.31

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

e) Amount recognised in Other Comprehensive Income Remeasurements :	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
Actuarial (Gains)/ Losses	-	-

f) Major category of assets as at:	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
Total (%)	0%	0%

g) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
Discount rate (%)	6.75%	7.10%
Salary escalation rate (%)	6.00%	6.00%
Expected return on plan assets (%)	0.00%	0.00%

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.

42 Related Party Disclosures

(i) Name of the related parties and description of relationship with whom transactions have taken place:

Subsidiary Companies	Powermetz Energy Private Limited. EV Nest 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	Raghuvir International Private Limited Shree Saibaba Exim Private Limited Pacific Finstock Limited Sunbuy Renewable Energy Private Limited Finmer Electric Fintech Private Limited Diponed Bio Private Limited Diponed Research International Private Limited

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

	Kavit Hospitality Private Limited
	Rishi Agastya Gaming Private Limited
	N A Corporation Private Limited
	Sauver Finvest Mutual Benefits Limited
	Evexia Lifecare Limited
	Kavit Edible Oil Limited
	Kavit Trading Private Limited
Key Management Personnel and their relatives	Kavit J thakkar (upto-14.11.2024)
	Jayesh RThakkar(wef 07.11.2024)
	Dhruv Yardi
	Lalit Wankhede
	Mrs. Charmy Joshi (From 11/03/2024)
	Sachin Wagh
	Darshan Shah
	Dineshkumar Sinha
	Ajay Shukla
	Arif Rajjak Sayyad (upto- 26.04.2024)
	Manshi Jain (upto- 26.04.2024)
	Harit Gopalbhai Shah (upto 14.11.2024)

(ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2025 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	4.38 (4.13)	1,629.41 (1,045.10)	-	1,633.78 (1,049.23)
Purchase of Goods	160.03 (42.85)	114.08 -	-	274.12 (42.85)
Investment	302.39 (0.20)	-	-	302.39 (0.20)
Investment in Share Warrant Received	-	1,987.50	-	1,987.50
Inter Corporate Deposit Taken	-	-	-	-
	-	(1,059.11)	-	(1,059.11)
Inter Corporate Deposit Repaid	-	-	-	-
	-	(1,207.89)	-	(1,207.89)
Loans Given	2.82 (2.00)	8,737.02 (325.04)	-	8,739.84 (327.04)

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

Loan Given received back	-	6,157.76	-	6,157.76
	(4.83)	(128.00)	-	(132.83)
Business Advance Given	1,780.94	-	-	1,780.94
	-	-	-	-
Business Advance Received Back	577.11	-	-	577.11
	-	-	-	-
Remuneration to Director	-	-	-	-
	-	-	(6.00)	(6.00)
Salary Expenses	-	-	5.98	5.98
	-	-	(4.41)	(4.41)
Balance outstanding at the year end:				
Account Payable	(66.11)	30.06	0.82	(35.23)
	(133.51)	-	(0.15)	(133.66)
Account Receivable	192.90	576.80	-	769.69
	(202.91)	(285.50)	-	(488.41)
Loan Payable Outstanding	-	-	-	-
	-	(1,327.14)	-	(1,327.14)
Loan Receivable Outstanding	2,998.66	2,994.96	-	5,993.63
	(2,995.84)	(400.54)	-	(3,396.38)
Business Advance Receivable Outstanding	2,098.54	-	-	2,098.54
	-	-	-	-

43 Income Taxes

A Income Tax Assets (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance Payment of Income-Tax Assets (Net)	-	-

B Current Tax Liabilities (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Income Tax (Net)	191.20	80.28

C Component of Deferred Tax Assets (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Depreciation and Amortisation	56.13	23.79
Total	56.13	23.79

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

D	Income taxes recognised in statement of profit and loss	As at 31 March, 2025	As at 31 March, 2024
	Particulars		
	(a) Statement of Profit & Loss		
	Current Income-Tax (net off MAT Credit entitlement)	210.13	80.29
	Deferred Tax relating to origination & reversal of temporary differences	5.17	9.24
	Income-Tax Expense reported in the statement of profit or loss	215.30	89.53
	(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	754.82	308.80
	Statutory Income-Tax Rate	27.82%	16.76%
	Tax at statutory Income-Tax Rate	209.99	51.76
	Tax effect of:		
	Income not subject to tax	-	-
	Inadmissible Expenses or Expenses treated as separately	0.14	0.26
	Admissible Deductions		-
	Deferred tax on other items	-	-
	Total tax effects	0.14	0.26
	Income Tax expenses reported in statement of Profit & Loss	210.13	52.02

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.

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.

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

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:

Name of the Subsidiary Company	Amount outstanding as at		Maximum amount outstanding during the year	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
EV Nest Private Limited	2,998.66	2,995.84	2,998.66	2,998.67
DC2 Mercury Cars Private Limited	448.06	-	448.06	-
Powermetz Energy Private Limited	563.25	-	563.25	-
Traclaxx Tractors Private Limited	1,087.24	-	1,087.24	-

- 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.
- 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.
- 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.
- 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.
- 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.
- 52 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 53 The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 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.

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

- 55** "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."
- 56** 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).
- 57** The company holds all the title deeds of immovable property in its name.
- 58** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 59** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 60** The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.
- 61 Accounting Ratios**

Sr No	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	16.71	5.30	215.42%	As Per Note A
2	Debt-Equity Ratio	Long Term Debt	Net worth	0.01	0.29	-96.95%	As Per Note 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)	2.97	0.17	1648.70%	As Per Note C
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.02	0.03	-16.36%	-
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	6.13	3.06	100.33%	As Per Note D
6	Trade Receivables turnover ratio (in times)*	Credit Sales	Average Trade Receivable	2.87	1.92	49.29%	As Per Note E
7	Trade Payable turnover ratio (in times)*	Credit Purchase	Average Trade Payable	2.68	1.19	125.14%	As Per Note F
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.24	0.24	1.28%	-
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	9.44%	11.43%	-17.41%	-
10	Return on Capital employed (in %)	EBIT	Capital Employed	2.97%	3.84%	-22.62%	-
11	Operating Profit Margin Ratio (%)	EBIT	Net Sales	12.80%	16.98%	-24.64%	As Per Note G
12	Interest Coverage Ration (%)	EBIT	Interest Expense	25.75	19.24	33.81%	As Per Note H
13	Return on Investment (in %)	Net Return on Investment	Cost of Investment	2.28%	2.73%	-16.36%	-

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2025

- A 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.
- 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.
- C 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.
- D The increase in Inventory Turnover Ratio is a result of both higher sales and improved inventory management, which has enabled faster conversion of stock into revenue and reduced holding costs.
- E The increase in Trade Receivable Turnover Ratio is a result of both higher sales and faster realisation from debtors, reflecting improved efficiency in credit management and collection processes.
- F The increase in Trade Payable Turnover Ratio is the combined effect of enhanced liquidity and conscious decision of the Company to expedite payments to suppliers, thereby reducing reliance on extended credit.
- G The reduction in Operating Profit Margin is attributable to higher production and overhead costs incurred consequent to commencement of manufacturing operations, as initial stages of production generally involve higher input cost, under-utilisation of capacity and setup-related expenses.
- H The increase in Interest Coverage Ratio is on account of improved operating profitability coupled with reduction in finance cost, thereby strengthening the debt-servicing capability of the entity.

AS PER OUR REPORT OF EVEN DATE
FOR TEJAS K. SONI AND COMPANY
CHARTERED ACCOUNTANTS
FRN : 135093W

TEJAS K. SONI
PROPRIETOR
MEMBERSHIP NO. 150418
UDIN: 25150418BMJFBT5392
PLACE: VADO DARA
DATE: 22/05/2025

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

Jayesh R. Thakkar
Chairman and Managing Director
DIN:01631093

Dhruv Yardi
CFO

Darshankumar J Shah
Director
DIN:08687729

Charmy Milind Joshi
Company Secretary
M No: A63905

INDEPENDENT AUDITOR'S 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, 2025, 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, 2025, 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. 9308.93/- Lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. 2402.36/- Lakhs and total net Profit after tax of Rs. 131.13/- 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 EV Nest 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, 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, 2025 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, 2025 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 2025.;
- 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**

**TEJAS K. SONI
PROPRIETOR
MEMBERSHIP NO. : 150418
UDIN : 25150418BMJFBU8834**

Date : 22.05.2025

Place : Vadodara

Annexure : 1

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

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

**TEJAS K. SONI
PROPRIETOR
MEMBERSHIP NO. : 150418
UDIN : 25150418BMJFBU8834**

Date : 22.05.2025

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, 2025)

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, 2025 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, 2025, 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**

**TEJAS K. SONI
PROPRIETOR
MEMBERSHIP NO. : 150418
UDIN : 25150418BMJFBU8834**

**Date : 22.05.2025
Place : Vadodara**

Mercury EV-Tech Limited (Formerly Know as Mercury Metals Limited)

CIN-L27109GJ1986PLC008770

Consolidated Balance Sheet as at 31st March, 2025

(₹ In Lakhs)

Particulars	Note No.	As at March 31,2025	As at March 31,2024
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	4,409.80	3,631.49
(b) Capital Work in Progress	3.1	5,862.54	4,321.84
(c) Investment Properties			
(d) Goodwill			
(e) Other Intangible Assets	3.2	16.69	22.47
(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	80.15	-
(iv) Others	7	238.30	183.46
(i) Deferred Tax Assets (Net)		-	-
(j) Other Non Current Assets	8	-	-
Total Non Current Assets		10,607.48	8,159.26
2 Current Assets			
(a) Inventories	9	4,352.15	665.73
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	10	3,852.65	1,373.87
(iii) Cash and Cash Equivalents	11	605.05	91.56
(iv) Bank Balance other than (iii) above	12	4,965.49	-
(v) Loans	13	4,928.03	3,484.94
(vi) Others	14	357.09	141.44
(c) Current Tax Assets (Net)		11.73	-
(d) Other Current Assets	15	3,877.73	1,143.44
Total Current Assets		22,949.91	6,900.98
TOTAL ASSETS		33,557.38	15,060.25
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	16	1,899.73	1,755.47
(b) Other Equity	17	25,787.64	6,313.79
(c) Non Controlling Interest		136.21	-
Total Equity		27,823.58	8,069.27
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	380.96	5,352.60
(ii) Other Financial Liabilities	19	7.43	3.04
(b) Provisions	-	-	-
(c) Deferred tax liabilities (Net)	20	25.08	12.90
(d) Other Non Current Liabilities		2,133.35	-
Total Non Current Liabilities		2,546.82	5,368.54
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	21	170.99	201.30
(ii) Trade payables	22	1,991.53	766.20
(iii) Other Financial Liabilities	23	1.57	135.74
(b) Other Current Liabilities	24	790.37	422.78
(c) Provisions	25	1.52	15.65
(d) Current Tax Liabilities (Net)	26	231.00	80.78
Total Current Liabilities		3,186.98	1,622.45
Total Liabilities		5,733.80	6,990.99
Total Equity and Liabilities		33,557.38	15,060.25

Summary of Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the financials statements.

For and on behalf of the Board of Directors of

This is the Balance Sheet referred to in our report of even date

Mercury EV - Tech Limited

As Per Our Report Of Even Date
FOR TEJAS K. SONI AND COMPANY
CHARTERED ACCOUNTANTS
FRN : 135093W

Jayesh R. Thakkar
Chairman and Managing Director
DIN:01631093

Darshankumar J Shah
Director
DIN:08687729

TEJAS K. SONI (PROPRIETOR)
MEMBERSHIP NO. 150418
UDIN : 25150418BMJFBU8834
PLACE: VADODARA
DATE: 22/05/2025

Dhruv Yardi
CFO

Charmy Milind Joshi
Company Secretary
M No: A63905

Mercury EV-Tech Limited (Formerly Know as Mercury Metals Limited)
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025
(₹ In Lakhs)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from Operation	27	8,963.64	2,202.25
Other Income	28	345.40	50.27
Total Revenue		9,309.03	2,252.52
Expenses			
Cost of Material Consumed	29	6,211.14	589.00
Purchases of Stock-in-Trade	30	771.36	750.11
Changes in Inventories of Finished Goods, WIP	31	(0.51)	244.21
Employee benefits expense	32	651.40	132.53
Finance costs	33	87.17	20.58
Depreciation and amortization expense		75.37	32.32
Other expenses	34	518.82	195.05
Total Expenses		8,314.75	1,963.80
Profit Before Tax		994.28	288.73
Tax Expenses			
Current Tax		235.06	80.29
Deferred Tax		11.34	9.24
Income Tax of Earlier Year		(21.82)	-
Profit for the Year		769.70	199.20
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		-	1.24
- 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		-	(0.32)
- Equity instruments through other comprehensive income		-	-
Total Other Comprehensive Income		-	0.92
Total Comprehensive Income for the Period		769.70	198.28
Total comprehensive income for the period attributable to Non Controlling Interests		21.66	-
Total comprehensive income for the period Attributable to Owners of Parent		748.04	198.28
Earnings per Share:			
(1) Basic		0.394	0.113
(2) Diluted		0.412	0.113
Summary of Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the financials statements.

This is the Balance Sheet referred to in our report of even date

AS PER OUR REPORT OF EVEN DATE

FOR TEJAS K. SONI AND COMPANY

CHARTERED ACCOUNTANTS

FRN : 135093W

TEJAS K. SONI

PROPRIETOR

MEMBERSHIP NO. 150418

UDIN : 25150418BMJFBU8834

PLACE: VADODARA

DATE: 22/05/2025

For and on behalf of the Board of Directors of

Mercury EV - Tech Limited

Jayesh R. Thakkar

Chairman and Managing Director

DIN:01631093

Dhruv Yardi

CFO

Darshankumar J Shah

Director

DIN:08687729

Charmy Milind Joshi

Company Secretary

M No: A63905

Mercury EV-Tech Limited (Formerly Know as Mercury Metals Limited)

**Consolidated Cash Flow Statement for the year ended
31st March, 2025**

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
Net Profit before Tax		994.28	288.73
Adjustments to reconcile profit before tax to net cash flows:			
Provision For Gratuity		6.61	-
Depreciation and Amortisation Expense		75.37	32.31
Bad Debts	-	-	-
Other non-operating Expences (Incl Written - off)		-	-
Interest Income on loans & Advances Given		(98.93)	-
Interest & Finance Cost		87.17	16.93
Preliminary Expenses Written off		-	-
Operating Profit before Working Capital changes		1,064.49	337.97
Movement in Working Capital :			
(Increase)/Decrease in Inventories		(3,444.85)	72.72
(Increase)/Decrease in Trade Receivables		(2,444.41)	(866.26)
(Increase)/Decrease in Other Current Assets		(2,718.02)	(1,923.64)
Increase/(Decrease) in Other Non Current Liabilities		2,133.35	-
Increase/(Decrease) in Trade Payable		950.87	459.98
Increase/(Decrease) in Other Current Liability		124.36	471.71
Increase/(Decrease) in Short Term Provision		-	6.66
Increase/(Decrease) in Long Term Provision		-	-
Cash Generated from Operation		(4,334.22)	(1,440.86)
Less: Income taxes (paid)/refund (net)		(48.58)	(19.69)
Net Cash inflow from/ (outflow) from Operating activities (A)		(4,382.79)	(1,460.55)
B. Cash Flow from Investing Activities :			
Purchase of fixed assets		(2,282.79)	(2,295.95)
Interest Income on loans & advances given		-	-
Increase/ decrease in short term loans and advances		(1,629.56)	-
Increase/ decrease in long term loans and advances		(80.15)	(3,168.04)
Increase/ decrease in other Bank balance		(4,965.49)	-
Purchase/Sale of current investments		-	-
Increase/decrease in other security deposits		(54.84)	-
Net Cash inflow from/ (outflow) from Investing Activities (B)		(9,012.82)	(5,463.99)
C. Cash Flow from Financing Activities :			
Proceeds from long term borrowing (net)		(4,971.64)	3,260.81
Proceeds from short term borrowing (net)		(368.95)	-
Interest & finance costs		(87.17)	(16.93)
Process From Share Application Money/ Share Capital		19,327.00	2,864.40
Interest Income		9.88	-
Net Cash inflow from/ (outflow) from Financing activities (C)		13,909.11	6,108.28
Net increase / (decrease) in cash and cash equivalents (A+B+C)		513.49	(816.26)
Cash and Cash Equivalents at the beginning of the year		91.56	907.82
Cash and Cash Equivalents at the end of the year		605.05	91.56
Components of Cash and cash equivalents			
Cash on hand		25.50	62.87
With Banks			
- on Current Account		579.55	28.69
Cash and Cash equivalents		605.05	91.56

The accompanying notes are an integral part of the financials statements.

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date

The accompanying notes are an integral part of the financials statements.

For and on behalf of the Board of Directors of

This is the Balance Sheet referred to in our report of even date

Mercury EV - Tech Limited

AS PER OUR REPORT OF EVEN DATE

FOR TEJAS K. SONI AND COMPANY

CHARTERED ACCOUNTANTS

FRN : 135093W

TEJAS K. SONI

PROPRIETOR

MEMBERSHIP NO. 150418

UDIN: 25150418BMJFBT5392

PLACE: VADODARA

DATE: 22/05/2025

Jayesh R. Thakkar

Chairman and Managing Director

DIN:01631093

Dhruv Yardi

CFO

Darshankumar J Shah

Director

DIN:08687729

Charmy Milind Joshi

Company Secretary

M No: A63905

Mercury EV - Tech Limited
Consolidated Statement Of Changes In Equity For The Year Ended 31st March, 2025

(₹ In Lakhs)

A. Equity Share Capital		₹ in Lakhs			
(1) Previous reporting period		₹ in Lakhs			
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
1668.68	-	-	86.8	1755.47	
(2) Current reporting period		₹ in Lakhs			
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
1755.47	-	-	144.26	1899.73	

B. Other Equity		Reserves and Surplus							Total	
(1) Previous reporting period		Reserves and Surplus							Total	
Particulars		Security Premium Reserve	Capital Reserves	Retained Earnings	FVOCI - Equity Investment reserve	Other Equity - Money Received Against Share Warrants	Share Application Money Pending Allotment	Total	Non Controlling Interest	Total
		Balance as at 1st April, 2023		4,240.42	398.58	(1,308.48)	-			
Profit for the year		-	-	198.28	-	-	-	198.28	-	198.28
Addition during the year		2,772.58	-	11.47	0.93	-	-	2,784.98	(10.61)	2,774.37
Remeasurement of post-employment benefit obligation (net of tax)		-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024		7,013.00	398.58	(1,098.73)	0.93	-	-	6,313.79	0.00	6,313.82
(2) Current reporting period		Reserves and Surplus							Total	

Particulars	Reserves and Surplus					Other Equity - Money Received Against Share Warrants	Share Application Money Pending Allotment	Total	Non Controlling Interest	Total
	Security Premium Reserve	Capital Reserves	Retained Earnings	FVOCI - Equity Investment reserve						
Balance as at 1st April, 2024	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	17,689.49	398.58	(809.62)	2.44	8,493.75	13.00	-	25,787.63	136.21	25,923.85

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

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

AS PER OUR REPORT OF EVEN DATE
FOR TEJAS K. SONI AND COMPANY
CHARTERED ACCOUNTANTS
FRN : 135093W

Jayesh R. Thakkar
Chairman and Managing Director
DIN:01631093

Darshankumar J Shah
Director
DIN:08687729

Dhruv Yardi
CFO

Charmy Mitind Joshi
Company Secretary
M No: A63905

NOTE: 1

1.1 CORPORATE INFORMATION

Mercury EV Tech Limited is Public Limited Company incorporated in India under the provisions of the Companies Act. The Company's strength lies in the Manufacturing and trading of Electronic Vehicles, related auto parts and accessories and other renewable energies related materials.

The Board of Directors approved the standalone financial statements for the year ended 31st March, 2025 and authorized for issue on 22nd May, 2025.

Significant Accounting policies followed by the Company.

1.2 CONSOLIDATION

i. The consolidated financial statements comprise the financial statements of Mercury EV Tech Limited (herein after referred to as 'the Holding Company') and its subsidiary company, hereinafter collectively referred to as 'Group'.

ii. Details of the Subsidiary company considered in the Consolidated Financial Statements are as under:

Sr No	Name of the Company	Subsidiary/ Associate / Joint Venture	% of Share Holding
1	Power Metz Energy Private Limited	Subsidiary	100%
2	EV Nest Private Limited	Subsidiary	100%
3	Traclaxx Tractors Private Limited	Subsidiary	65%
4	DC2 Mercury Cars Private Limited	Sunsidiary	70.11%

1.3 BASIS OF PREPARATION

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans - plan assets measured at fair value.

iii. Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.4 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

B. Intangible Assets:

- i. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

C. Impairment:

i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. Inventories:

- i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.
- ii. Work in Progress is carried at lower of cost and net realizable value.

- iii. Raw Material is carried at lower of cost and net realizable value.
- iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Cost of Inventory is generally ascertained on the 'Weighted average' basis. Work in progress, Finished and semi-finished products are valued at on full absorption cost basis.

Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Packing Material is considered as finished goods. Consumable stores are written off in the year of Purchase.

E. Foreign Currency Transactions

Transactions in Foreign Currency and Non-Monetary Assets are accounted for at the Exchange Rate prevailing on the date of the transaction. All monetary items denominated in Foreign Currency are converted at the Year-End Exchange Rate. The Exchange Differences arising on such conversion and on settlement of the transactions are recognized as income or as expenses in the year in which they arise.

F. Investments and Other Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

G. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.?

H. Financial Liabilities:**Measurement**

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

I. Revenue recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods. Revenue is recognizable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

J. Other Income:

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. Dividend Income is recognized when the right to receive dividend is established.

K. Employee benefits:

A. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

B. Contribution towards defined benefit contribution Schemes

Gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days' salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

L. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

M. Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(i) Current Tax

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Current tax assets and liabilities are offset if, and only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is

no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

N. Provisions and Contingencies:

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.
- b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent Assets are disclosed, where the inflow of economic benefits is probable.

O. Earnings per Share:

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

P. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) Re-measuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases. Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

Q. **Exceptional items:**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

c) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

Mercury EV-Tech Limited (Formerly Know as Mercury Metals Limited)
Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

(₹ In Lakhs)

3 Property, Plant & Equipment

Particulars	Vehicles	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Land	TOTAL (A)
Gross carrying amount as at 01/04/2024	107.55	419.53	65.12	10.32	35.75	3,029.83	3,668.09
Additions	10.34	709.79	86.59	43.65	25.21	-	875.58
Disposals	-	28.79	-	-	-	-	28.79
Gross carrying amount As at 31/03/2025	117.89	1,100.52	151.72	53.96	60.95	3,029.83	4,514.88
Accumulated Depreciation as at 01/04/2024	7.70	20.23	3.85	1.50	3.32	-	36.58
Charge for the period	7.96	37.66	8.39	3.12	11.82	-	68.95
Sales/transferred/written off	-	0.45	-	-	-	-	0.45
Closing accumulated depreciation as at 31/03/2025	15.66	57.43	12.24	4.62	15.13	-	105.08
Net carrying amount:							
Carrying amount as at 31/03/2025	102.23	1,043.09	139.48	49.35	45.82	3,029.83	4,409.80
Carrying amount as at 31/03/2024	99.85	399.30	61.28	8.82	32.43	3,029.83	3,631.51

(₹ In Lakhs)

3.1 CWIP/ Intangible Assets aging schedule

CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2025					
Projects in progress	1,540.70	3,449.96	871.88	-	5,862.54
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Projects in progress	3,449.96	871.88	-	-	4,321.84
Projects temporarily suspended	-	-	-	-	-

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

3.2 Other Intangible assets

Particulars	Other Intangible assets	TOTAL
Gross carrying amount:		
Gross carrying amount as at 01/04/2024	24.65	24.65
Additions	0.64	0.64
Disposals	-	-
Gross carrying amount As at 31/03/2025	25.29	25.29
Accumulated Amortisation as at 01/04/2024	2.18	2.18
Charge for the period	6.42	6.42
Sales/transferred/written off	-	-
Closing accumulated Amortisation as at 31/03/2025	8.60	8.60
Net carrying amount:		
Carrying amount as at 31/03/2025	16.69	16.69
Carrying amount as at 31/03/2024	22.47	22.47

4 Investment in Subsidiary

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Equity Instruments (Unquoted)		
Carried at cost (Fully Paid)		
PowerMetz Private limited		
10,000 (31st March 2024: 10,000) equity shares of ₹10 each)	1.00	1.00
EV Nest Private Limited		
10,000 (31st March 2024: 10,000) equity shares of ₹ 10 each)	1.00	1.00
Traclaxx Tractors Private Limited		
5,23,900 (31st March 2024: 0) equity shares of ₹ 10 each)	52.39	-
DC2 Mercury Cars Private Limited		
25,00,000 (31st March 2024: 0) equity shares of ₹ 10 each)	250.00	-
Total	304.39	2.00

5 Trade Receivables (Non- Current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	-	-

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025
Trade Receivable Ageing summary

Sr No	Particulars	Outstanding for following periods from due date of payment#					Total
		Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 years	More than 3 Years	
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 Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	-	-	-	-	-	-
As at 31 March 2024							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(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	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	-	-	-	-	-	-

6	Loans - Non Current Assets	₹ in Lakhs	
		As at 31st March, 2025	As at 31st March, 2024
	Particulars		
	Unsecured, considered good		
	Loans Considered Good	80.15	-
	Total	80.15	-

7	Others - Financial Assets	₹ in Lakhs	
		As at 31st March, 2025	As at 31st March, 2024
	Particulars		
	Unsecured, considered good		
	Securities & Deposits	238.30	183.46
	Total	238.30	183.46

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

8	Other Non Current Assets	₹ in Lakhs	
		As at 31st March, 2025	As at 31st March, 2024
	Particulars		
	Unsecured, considered good		
	(i) Balance with government authorities		
	- VAT / Excise / GST receivable	-	-
	(ii) Advances for business acquisition	-	-
	(iii) Capital Advances	-	-
	Total	-	-

9	Inventories (Valued at lower of Cost or Net Realisable Value)	₹ in Lakhs	
		As at 31st March, 2025	As at 31st March, 2024
	Particulars		
	(a) Raw Material	3,030.61	540.66
	(b) Finished Goods	1,321.54	125.07
	Total	4,352.15	665.73

10	Trade Receivables	₹ in Lakhs	
		As at 31st March, 2025	As at 31st March, 2024
	Particulars		
	Trade Receivable	3,852.65	1,373.87
	Less: Allowances for doubtful receivable	-	-
		3,852.65	1,373.87

Trade Receivables due includes :

- Receivable from Related Party	-	488.40
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Break up of Trade Receivable

Unsecured Considered Good	3,852.65	1,373.87
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Having Increase in Credit Risk	-	-
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Credit Impaired	-	-
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Total		
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Less: Allowances for doubtful receivable	3,852.65	1,373.87
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Trade Receivable Ageing summary

Sr No	Particulars	Outstanding for following periods from due date of payment#					Total
		Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 years	More than 3 Years	
	As at 31 March 2025						
(i)	Undisputed Trade Receivable - Considered Good	1,585.10	1,824.88	442.67	-	-	3,852.65
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	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

As at 31 March 2024

(i)	Undisputed Trade Receivable - Considered Good	694.62	471.16	208.09	-	-	1,373.87
(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	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	694.62	471.16	208.09	-	-	1,373.87
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	694.62	471.16	208.09	-	-	1,373.87

11 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Balances with banks		
(a) In current accounts	559.55	28.69
(ii) Cash in hand*	25.50	62.80
Total	605.05	91.56

12 Bank Balance other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Fixed deposit with Bank		
(a) Au Bank FD - Matured after 3 Month	4,965.49	-
Total	4,965.49	-

13 Loans - Current

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
(a) Loans to subsidiaries	-	-
(b) Loans to related parties	2,994.96	3,319.94
(c) Loans to Corporate	1,925.00	165.00
(d) Loans to Others		
Break up of Loans		
Consider Good	4,928.03	3,484.94
Having Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	4,928.03	3,484.94
Less: Allowances for doubtful Loans	-	-
Total	4,928.03	3,484.94

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

14 Others - Financial Assets (Current)	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Particulars		
Unsecured, considered good		
(a) Advances to subsidiaries	-	-
(b) Advances to related parties	282.54	101.44
(c) Advances to Corporate	40.00	40.00
(d) Advances to Others	34.55	-
Break up of Loans		
Consider Good	357.09	141.44
Having Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	357.09	141.44
Less: Allowances for doubtful Loans	-	-
Total	357.09	141.44

15 Other Current Assets	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Particulars		
Unsecured, considered good		
(a) Balance with Revenue Authorities	1,159.39	719.34
(b) Advances to Employees & Others	39.16	
(c) Advance to Supplier	2,660.87	355.58
(d) Others	16.34	68.53
(e) Misc. Exps. (Preliminary Exps.)	1.97	
Total	3,877.73	1,143.44

16 Equity Share capital	As at 31st March, 2025		As at 31st March, 2024	
	Particulars			
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		1,755.47
Total		1,899.73		1,755.47

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 2025		As at 31st March 2024	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
At the beginning of the year	17,55,47,392	1,755.47	16,68,67,392	1,668.67
Add: Preferential/Right Issue Shares*	1,44,25,666	144.26	86,80,000	86.80
Outstanding at the end of the year	18,99,73,058	1,899.73	17,55,47,392	1,755.47

*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

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

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.

*In accordance with terms of approval of Board of Directors at their meeting held on 9th November, 2023, and subsequently as approved in the Annual General Meeting held on 30th September 2023, the Company has allotted 86,80,000 equity shares at a Price of Rs. 33/- per share (including premium of Rs 32/- per share) on preferential basis. Pursuant to this allotment, the securities premium stands increased by Rs. 2772.58 Lakhs net of share issue expenses of Rs. 5.00 Lakhs. The proceeds from Preferential issue have been utilised for the intended purposes.

16.2 Shareholding of Promoter

As at 31st March, 2025			
Promoter Name	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	4,29,92,485	22.63%	4.48%
Raghuvir International Exim Private Limited.	4,17,05,820	21.95%	3.54%

As at 31st March, 2024			
Promoter Name	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	4,10,67,485	23.39%	0.46%
Raghuvir International Exim Private Limited.	4,02,30,820	22.92%	4.55%

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.

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

Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Percentage	No. of shares	Percentage
Kavit Jayeshbhai Thakkar	-	-	-	-
Artiben Jayeshbhai Thakkar	2,77,24,453	14.59%	2,77,24,453	15.79%
Shree Saibaba Exim Private Limited.	4,29,92,485	22.63%	4,10,67,485	23.39%
Raghuvir International Exim Private Limited.	4,17,05,820	21.95%	4,02,30,820	22.92%

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.

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

17 Other Equity	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Particulars		
(a) Security Premium Reserve (Refer below Note (i))	17,689.49	7,013.00
(b) Other Comprehensive Income (Refer below Note (ii))	2.44	0.93
(c) Capital Reserve	398.58	398.58
(d) Money Received Against Share Warrants (Refer below Note (iii))	8,493.75	-
(e) Retained Earnings (Refer below Note (iv))	(809.62)	(1,098.71)
(f) Share Application Money Pending for Allotment	13.00	-
Total	25,787.64	6,313.79

Note:	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Particulars		
(i) Security Premium Reserve		
As per last Balance Sheet	7,014.50	4,240.42
Add/Less : Additions/(Deletions) during the year	10,674.99	2,772.58
	17,689.49	7,013.00
(ii) Other Comprehensive Income		
As per last Balance Sheet	0.93	-
Add/Less : Additions/(Deletions) during the year	1.51	0.93
	2.44	0.93
(iii) Money Received Against Share Warrants		
As per last Balance Sheet	-	-
Add/Less : Additions/(Deletions) during the year	8,493.75	-
	8,493.75	-
(iv) Retained Earnings		
As per last Balance Sheet	(1,568.30)	(1,308.47)
Add/Less : Additions/(Deletions) during the year	-	11.47
Add : Profit for the year as per Statement of Profit and Loss	769.70	198.28
Less : Tax Appropriation	11.03	-
	(809.62)	(1,098.71)

*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

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

18 Borrowings	₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loan		
(For Security & Terms of Repayment - Refer Note Below 15.1)		
Term Loan From Bank	-	545.68
Unsecured		
Inter Corporate Loans (refere Note No 18.2)	333.78	4806.92
From Directors	47.18	-
Total	380.96	5352.60

18.1 Nature of Securities for Term Loans

Primary Security

(i) an Exclusive charge by way of hypothecation of the company's entire movable, including movable machinery, machinery spares, tools and accessories, and all other movable assets both, present and future;

(ii) 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 Kavita Thakkar, Arvindkumar Thakkar, Jayesh Thakkar

Corporate guarantee of EV Nest Private Limited, Raghuvver International Private Limited & Shree Saibaba Exim Private Limited

Repayment :- Term Loan shall be payable in 68 Monthly instalments, commencing from Aug, 2023.

18.2 Inter-corporate deposits from promoters, associates and other companies are unsecured and non interest bearing.

19 Non Current - Other Financial Liabilities

Particulars	₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Plan	7.43	3.04
Total	7.43	3.04

20 Deffered Tax Liability (Net)

Particulars	₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Deffered Tax Liability	25.08	12.90
Total	25.08	12.90

21 Borrowings - Current

Particulars	₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
(For Security & Terms of Repayment - Refer Note 18.1)		
Cash Credit Facility from Bank	151.82	201.30
Short Term Borrowing from Others	19.17	-
Total	170.99	201.30

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

22 Trade Payables (Current)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables	1,991.53	766.20
Total	1,991.53	766.20

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.

22.1 Trade Payable Ageing summary

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31 March 2025					
(i) MSME	-	-	-	-	-
(ii) Others	1,166.88	532.06	292.59	-	3,158.42
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 31 March 2024					
(i) MSME	-	-	-	-	-
(ii) Others	460.16	306.04	-	-	1,226.35
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

23 Other Financial Liabilities - Current

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present Liability of Defined Benefit - Current	0.71	-
Others	0.85	135.74
Total	1.57	135.74

24 Other Current Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Statutory Dues	-	307.10
(b) Defined Benefit Plan	-	-
(c) Share Application Money Refund Payable	20.75	16.10
(d) Advances received from Customers	226.11	39.06
(e) Others	508.58	60.52
(f) Statutory dues Payable - PF, ESIC, PT, TDS, TCS	34.93	-
Total	790.37	422.78

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

25	Provisions	₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Provision for Expenses	1.52	15.65	
Total	1.52	15.65	

26	Current Tax Liability (Net)	₹ in Lakhs	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Provision for Taxation	231.00	80.78	
Total	231.00	80.78	

27	Revenue from Operations		
Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024	
Sales of Products	8,963.64	2,202.25	
Other operating Revenue	-	-	
Total	8,963.64	2,202.25	

28	Other Income		
Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024	
(a) Gain on Sale of Investments	0.45	-	
(b) Sundry Balance Write off (Net)	196.49	-	
(c) Trade Discount	37.75	-	
(d) Foreign Exchange Gain/loss	2.11	-	
(e) Consultancy Fees	-	50.00	
(f) Other	2.03	0.27	
(g) Interest on FD	98.93	-	
(h) Custom Duty & Export Bef. Refund	7.63	-	
Total	337.77	50.27	

29	Cost of materials consumed		
Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024	
Opening Stock	903.73	342.14	
Add: Purchases	7,304.28	878.58	
	8,208.01	1,220.71	
Less: Closing stock	1,996.87	631.71	
Cost of Material Consumed	6,211.14	589.00	
Total	6,211.14	589.00	

30	Purchase of Traded Goods		
Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024	
Purchases	771.36	750.11	
Total	771.36	750.11	

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

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

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
<u>Inventory at the beginning of the year</u>		
Finished Goods	15.75	278.23
Work in Progress	-	-
	15.75	278.23
<u>Inventory at the end of the year</u>		
Finished Goods	16.26	34.02
Semi Finished Goods	-	-
	16.26	34.02
Net Changes in Inventories	(0.51)	244.21

32 Employee Benefit Expenses

Particulars	For the Period ended 31 March, 2025	For the Period ended 31 March, 2024
Salaries, wages , bonus, allowances ,etc.	589.04	122.05
Director's Remunerations	22.50	6.00
Cotribution to provident fund and other funds	39.86	4.48
Total	651.40	132.53

33 Finance Costs

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Interest expense	53.88	16.93
Interest on Late Payment	-	-
Bank Charges	32.91	0.44
Finance Processing Fees	0.37	0.63
Finance Cost as per Ind AS	-	2.59
Total	87.17	20.58

34 Other Expenses

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Advertisement Exps.	13.59	-
Audit Fees	5.82	-
Bonus & Leave with Wages	1.17	-
Bad Debts	19.82	-
Commission Expenses	26.12	-
Conveyance Expenses	1.64	-
Custom Duty	-	-
Consumable Purchase Expenses	2.81	0.60
Courier Exps.	4.94	-
Contract Labour Exps.	2.47	-
Discount on Sales	14.51	-

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

Donation	0.93	-
Documentation Charges	-	0.66
Electricity Expenses	64.23	8.50
Factory Expense	55.32	24.39
General And Administrative Expenses	12.87	3.55
General Office Expenses	12.76	4.84
Late Fees & Penalty	0.51	2.25
Freight & Carting Charges	10.89	1.02
Insurance Expenses	1.44	-
Internet & Telephone Expense	0.90	-
Interest on Car Loan	0.40	-
Legal Fees	29.04	-
Listing Fees	-	-
Office Building Maintenance Expenses	-	-
Office Expenses	7.34	2.23
Other Misc. Expenses	12.26	4.34
Petrol & Fuel Expenses	13.18	3.48
Power Coating	-	-
Printing & Stationery Expenses	13.46	6.21
Professional & Consultancy	29.55	30.87
Payment to Auditors	-	5.52
Rates & Taxes	23.91	8.30
Rent Expenses	32.92	25.90
Repairs & Maintenance	12.33	2.42
Security Expense	15.63	1.14
Selling & Distribution Expenses	17.77	29.54
Sundry Balance Written-off	-	1.09
Staff Welfare Exps.	2.36	-
Telephone Expenses (Cug)	2.35	0.80
Travelling Expenses	40.31	22.08
Transport Expenses	13.30	3.75
Water Expenses	-	1.57
Total	518.81	195.05

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	
	31-Mar-25	31-Mar-24
Profit attributable to equity holders of the Company for basic and diluted earnings per share	748.04	198.28

ii. Weighted average number of ordinary shares

	31-Mar-25	31-Mar-24
Weighted average number of shares at March 31 for basic and diluted earnings per shares	18,99,73,058	17,55,47,392
Basic earnings per share (in ₹)	0.394	0.113
Weighted average number of shares at March 31 for Diluted earnings per shares	18,15,58,086	17,55,47,392
Diluted Earning Per Share	0.412	0.113

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

36 Additional information to the financial statements

(A) Contingent Liabilities and Capital Commitments

Particulars	₹ in Lakhs	
	31-Mar-25	31-Mar-24
(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)	-	-

* The Details with regards to the estimated amount of contracts on account of capital expenditure is not ascertained by the company as the data with regards to the same are under preparation.

(B) Auditor's Remuneration

Particulars	As at 31st March, 2025	As at 31st March, 2024
Audit Fees (Including for Quarterly limited review)	5.82	5.52
For Certification work	-	-
Fees for other services	-	-
Total	5.82	5.52

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.

38 FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	-	-	-	-	-
Loans & Deposit	-	-	5,246.48	-	-	3,668.40
Trade Receivables	-	-	3,852.65	-	-	1,373.87
Cash and Cash Equivalents	-	-	605.05	-	-	91.56
Bank Balances other than above	-	-	4,965.49	-	-	-
Other Financial Assets	-	-	357.09	-	-	141.44
Total Financial Assets	-	-	15,026.75	-	-	5,275.27

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

Financial Liabilities						
Borrowings	-	-	551.95	-	-	5,553.91
Other Current financial Liabilities	-	-	9.00	-	-	138.78
Trade Payables	-	-	1,991.53	-	-	766.20
Total Financial Liabilities	-	-	2,552.48	-	-	6,458.89

(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

As at March 31, 2025	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI	4			
Equity Instruments		-	-	-
Financial Assets at amortised cost				
Deposits		-	-	-
Total Financial Assets		-	-	-
Financial Liabilities at amortised cost				
Borrowings (Non Current)		-	-	-
Total Financial Liabilities		-	-	-

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Notes	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: 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.

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

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.

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.

(A) 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. Further there is no Trade Receivable Outstanding for more than 6 months at the reporting date. Hence, allowances for doubtful debt has not been created.

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

(ii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 605.05 Lakhs (31.03.2024 ₹ 9.1.56 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 Financials Assets

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

(B) 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, 2025			
Non-derivatives			
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
As at March 31, 2024			
Non-derivatives			
Borrowings	201.30	5,352.60	5,553.91
Other financial liabilities	135.74	3.04	138.78
Trade payables	766.20	-	766.20
Total Non-derivative liabilities	1,103.24	5,355.64	6,458.89

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

(C) 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.

(D) 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.

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	
	March 31, 2025	March 31, 2024
PVO at the beginning of the year	2.98	0.87
Current service cost	5.46	3.28
Interest cost	0.02	0.06
Actuarial (Gains)/Losses	0.33	(1.23)
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	8.79	2.98

b) Change in fair value of plan assets:

	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
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	-	-

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

c) Reconciliation of PVO and fair value of plan assets:	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
PVO at the end of period	8.79	2.98
Fair value of planned assets at tend of year	-	-
Funded status	8.79	2.98
Net Liability/(Asset) recognised in the balance sheet	8.79	2.98
d) Net cost for the year ended:	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
Current service cost	5.46	3.28
Interest cost	0.02	0.06
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	0.33	(1.22)
Net cost	5.81	2.12
e) Amount recognised in Other Comprehensive Income	Gratuity - Funded as on	
Remeasurements :	March 31, 2025	March 31, 2024
Actuarial (Gains)/ Losses	-	(1.22)
f) Major category of assets as at:	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
Total (%)	0%	0%
g) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
Discount rate (%)	6.75%	7.10%
Salary escalation rate (%)	6.00%	6.00%
Expected return on plan assets (%)	0.00%	0.00%

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.

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 Shree Saibaba Exim Private Limited Pacific Finstock Limited Sunbuy Renewable Energy Private Limited Finmer Electric Fintech Private Limited
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Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

	Diponed Bio Private Limited Diponed Research International Private Limited Kavit Hospitality Private Limited Rishi Agastya Gaming Private Limited N A Corporation Private Limited Sauver Finvest Mutual Benefits Limited Evexia Lifecare Limited Kavit Edible Oil Limited Kavit Trading Private Limited
Key Management Personnel and their relatives	Kavit J thakkar (upto-14.11.2024) Jayesh R Thakakr (07.11.2024) Dhruv Yardi Mr. Harit Gopalbhai Shah (upto 14.11.2024) Mrs. Charmy Joshi Manshi Jain (upto- 26.04.2025) Dinesh Kumar Sinha Sachin Wagh Lalit Waankhede Darshan Shah Arif Rajjak Sayyad (upto-26.04.2025) Ajay Shukla

(ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2025 are as follows:
(Previous Year's figures are shown in brackets)

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	(₹ in Lakhs)
			Total
Sale of Goods	1,629.41 (1,172.42)	-	1,629.41 (1,172.42)
Purchase of Goods	114.08 (125.44)	-	114.08 (125.44)
Purchase of Shares	-	-	-
Inter Corporate Deposit Taken	- (1,235.11)	-	- (1,235.11)
Inter Corporate Deposit Repaid	- (1,438.52)	-	- (1,438.52)

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

Loans Given	8,740.26	-	8,740.26
	(296.08)	-	(296.08)
Loan Given received back	6,157.76	-	6,157.76
	(123.00)	-	(123.00)
Remuneration to Director	-	-	-
	-	(6.00)	(6.00)
Salary Expenses	-	5.98	5.98
	-	(4.41)	(4.41)
Balance outstanding at the year end:			
Account Payable	30.06	0.82	30.88
	-	(0.15)	(0.15)
Account Receivable	30.06	-	30.06
	-	-	-
Loan Payable Outstanding	166.00	-	166.00
	(1,452.58)	-	(1,452.58)
Loan Receivable Outstanding	2,998.20	-	2,998.20
	(602.98)	-	(602.98)

42 Income Taxes

A Income Tax Assets (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance Payment of Income-Tax Assets (Net)	-	-

B Current Tax Liabilities (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Income Tax (Net)	235.06	80.29

C Component of Deferred Tax Assets (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Depreciation and Amortisation	75.37	32.32
Total	75.37	32.32

D Income taxes recognised in statement of profit and loss

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Statement of Profit & Loss		
Current Income-Tax (net off MAT Credit entitlement)	235.06	80.29
Deferred Tax relating to origination & reversal of temporary differences	11.34	9.24
Income-Tax Expense reported in the statement of profit or loss	246.39	89.53
(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	994.28	288.73
Statutory Income-Tax Rate	27.82%	27.82%
Tax at statutory Income-Tax Rate	276.61	80.33

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

Tax effect of:

Inadmissible Expenses or Expenses treated as separately	0.14	13.99
Admissible Deductions	(30.36)	(4.79)
Total tax effects	(30.22)	9.20
Income Tax expenses reported in statement of Profit & Loss	246.39	89.53

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	
				31-03-2025	31-03-2024
1	EV Nest Private Limited	Subsidiary	India	100.00	100.00
2	Powermetz Energy Private Limited	Subsidiary	India	100.00	100.00
3	Traclaxx Tractors Private Limited	Subsidiary	India	65.00	0.00
4	DC2 Mercury Cars Private Limited	Subsidiary	India	70.11	0.00

B Financial Details :

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	
		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)
	Parent								
1	Mercury EV Tech Limited	81.65%	22,606.39	85.37%	638.58	-	-	85.37%	638.58
	Subsidiary								
1	Powermetz Energy Private Limited	2.45%	677.12	10.00%	74.79	-	-	10.00%	74.79
2	EV Nest Private Limited	10.78%	2,983.42	-0.74%	(5.56)	-	-	-0.74%	-5.56
3	Traclaxx Tractors Private Limited	2.71%	750.60	5.38%	40.23	-	-	5.38%	40.23
4	DC2 Mercury Cars Private Limited	2.91%	806.06	0.00%	0.00	-	-	0.00%	0.00
	Total	100.00%	27,823.59	100.00%	748.04	-	-	100.00%	707.81

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.

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

The Company operate 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.

45 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:

Name of the Subsidiary Company	(₹ in Lakhs)			
	Amount outstanding as at		Maximum amount outstanding during the year	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
EV Nest Private Limited	2,998.66	2,995.84	2,998.66	2,998.67
DC2 Mercury Cars Private Limited	448.06	-	448.06	-
Powermetz Energy Private Limited	563.25	-	563.25	-
Traclaxx Tractors Private Limited	1,087.24	-	1,087.24	-

The above loans are given to the Subsidiary Companies on interest free basis.

- 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.
- 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.
- 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.
- 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.
- 50 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 51 The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 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.

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

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

Sr No	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	7.20	4.25	69.30	As Per Note A
2	Debt-Equity Ratio	Long Term Debt	Net worth	0.01	0.66	-97.93	As Per Note 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)	2.30	0.05	4879.68	As Per Note C
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.03	0.02	9.95	-
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	2.78	2.26	23.40	-
6	Trade Receivables turnover ratio (in times)*	Credit Sales	Average Trade Receivable	16.36	2.34	598.87	As Per Note D
7	Trade Payable turnover ratio (in times)*	Credit Purchase	Average Trade Payable	3.79	2.34	62.00	As Per Note E
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.32	0.27	18.62	-
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	8.35%	9.00%	-7.31	-

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2025

10	Return on Capital employed (in %)	EBIT	Capital Employed	3.79%	3.79%	-0.06	-
11	Operating Profit Margin Ratio (%)	EBIT	Net Sales	11.69%	13.88%	-15.75	-
12	Interest Coverage Ration (%)	EBIT	Interest Expense	19.45	18.06	7.73	-
13	Return on Investment (in %)	Net Return on Investment	Cost of Investment	2.70%	2.46%	9.95	-

- A 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.
- 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.
- C 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.
- D The increase in Trade Receivable Turnover Ratio is a result of both higher sales and faster realisation from debtors, reflecting improved efficiency in credit management and collection processes.
- E The increase in Trade Payable Turnover Ratio is the combined effect of enhanced liquidity and conscious decision of the Company to expedite payments to suppliers, thereby reducing reliance on extended credit.

**AS PER OUR REPORT OF EVEN DATE
FOR TEJAS K. SONI AND COMPANY
CHARTERED ACCOUNTANTS
FRN : 135093W**

**TEJAS K. SONI
PROPRIETOR
MEMBERSHIP NO. 150418
UDIN : 25150418BMJFBU8834
PLACE: VADODARA
DATE: 22/05/2025**

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

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

**Dhruv Yardi
CFO**

**Darshankumar J Shah
Director
DIN:08687729**

**Charmy Milind Joshi
Company Secretary
M No: A63905**



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