



MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

Date-November 08,2024

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 2023-24.

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 2023-24 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 Saturday, 23rd November, 2024 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 and to attend the AGM.

You are requested to take the same on your record.

Thanking you

Yours faithfully,

**For,
MERCURY EV-TECH LIMITED**

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

ANNUAL REPORT

2023-24

Creating EVs for
India and the
world!



MERCURY
EV TECH LIMITED

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MERCURY
EV TECH LIMITED

MERCURY
EV TECH LIMITED

**DEVELOPING INNOVATIVE
AND ADVANCED ELECTRIC
MOBILITY SOLUTIONS.**



**18 ACRES
R&D Centre**

**CED Coating
Plant**

**Green Energy
Facility**

**State of The Art
Battery Manufacturing**

**End to End
EV Solutions**

**State of The Art
Chassis Manufacturing**

Message from the C.E.O.

Electrifying vehicles and energizing dreams, Mercury EV Tech is engineering a sustainable future where clean mobility transforms lives and our nation's progress.

Dear Stakeholders,

As India's EV market surges towards a projected USD 113.99 billion by 2029, Mercury EV Tech Limited stands ready to lead this revolution.

Our end-to-end solutions approach, from state-of-the-art chassis manufacturing to advanced battery production, positions us uniquely in the industry. Our strategic location and expansive R&D center near Vadodara drive our innovation and distribution capabilities.

Supported by government initiatives like FAME India and PLI schemes, we're aligned with the vision of Atmanirbhar Bharat. Our diverse product range, spanning two-wheelers to buses, caters to varied market needs.

As we shape India's automotive future, our focus remains on innovation, quality, and sustainable growth. Join us in this exciting journey as we transform transportation, one electric vehicle at a time.

Together, we're creating the future.



Corporate Snapshot

Mercury EV Tech stands as a comprehensive solution provider for all electric vehicle requirements, embodying our tagline that we are more than just an EV manufacturer.

In the realm of electric automobiles, we proudly position ourselves as a one-stop solution, not only producing vehicles but also manufacturing critical components such as batteries, chassis, and motor controllers. Our capabilities extend to include a CED coating plant, enhancing our end-to-end offerings.

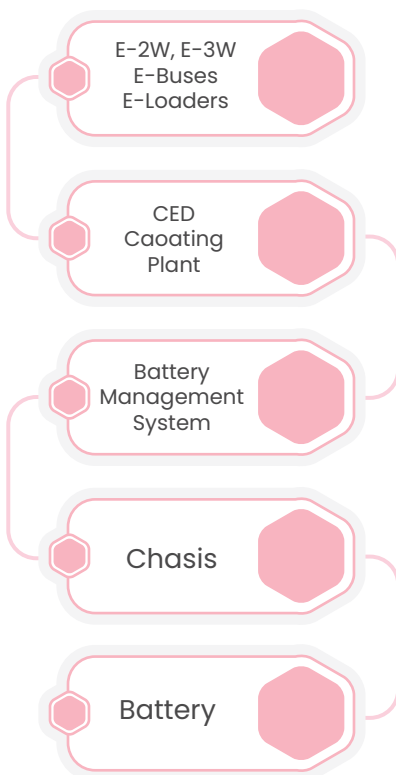
Our diverse product range spans from two-wheelers to buses, loaders, and passenger vehicles, catering to various transportation needs. With a strong commitment to supporting Atmanirbhar Bharat (Self-Reliant India), we strive to drive sustainable development by facilitating the transition from conventional fuel usage to electric alternatives.

Our vision encompasses every aspect of the EV ecosystem, from individual components to complete vehicles, making Mercury EV Tech synonymous with electric vehicle innovation. Strategically located on the golden quadrilateral, our facility sits along one of India's busiest national highways near Por, Gujarat, between the major metropolitan hubs of Delhi and Mumbai.

This prime location enhances our connectivity and operational efficiency. Furthermore, we have established a state-of-the-art Research and Development centre, spread across an impressive 18 acres of land. This dedicated R&D facility, situated just 20 kilometres from the heart of Vadodara city, underscores our commitment to innovation and technological advancement in the EV sector.



Mercury EV Tech is emerging as a promising enterprise in the E-vehicles domain.





Vision

To create EV Infrastructure across India through Green Energy. To become comprehensive EV Solution provider for India where the company will manufacture all the components under one roof to eliminate the dependency of this sector on China.



Mission

We are committed to contribute India's vision to become 100% Electrifying Indian roads. We are committed to create sustainable energy growth for the public at large along with our takeholders. We are committed towards building of business values and maximise our support to become growth engine for India.

Our Presence

Global Headquarter



State Of art R&D Centre



Battery Unit



Tractor Axle Manufacturing

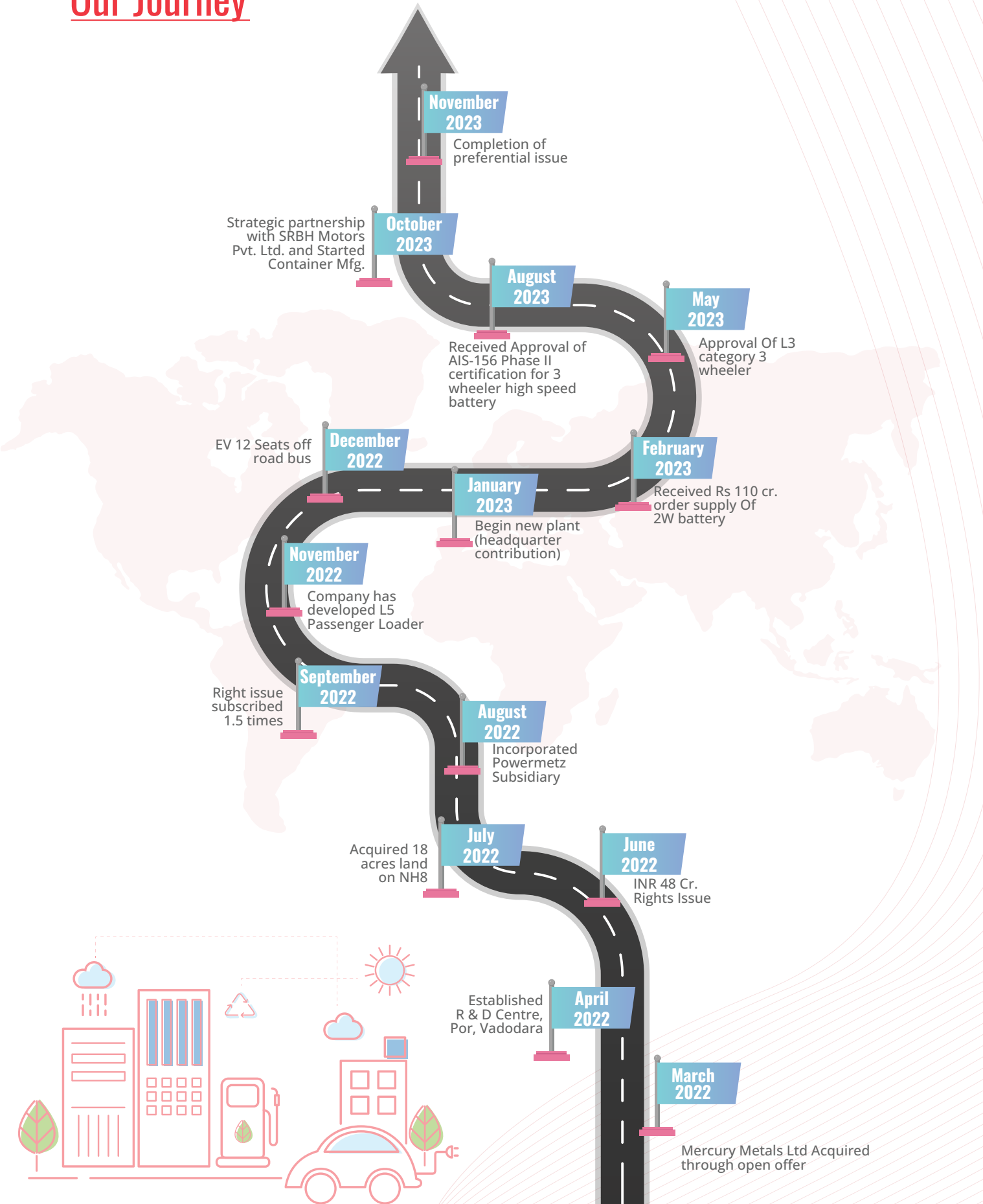


State Of Art R&D Centre





Our Journey



Industry Outlook

Electric vehicles (EVs) have emerged as a beacon of hope in a world where environmental challenges loom large. With their promise of cleaner, more sustainable mobility, EVs are key players in the fight against climate change and urban pollution.

India's EV Industry is on the verge of a transformative journey, ready to shape the nation's transportation landscape.

The Industry shows immense potential to drive change, provide a brighter and more eco-friendly future for India and contribute to global efforts to combat climate change and create cleaner, healthier cities.

India has set an ambitious target of increasing the share of EV sales to 30 per cent in private cars, 70 per cent in commercial vehicles, 40 per cent in buses, and 80 per cent in

two-wheelers and three-wheelers by 2030. In absolute numbers, this is estimated to translate into an impressive target of 80 million EVs on Indian roads by 2030. The country also aims to achieve 100 per cent local production of EVs under the 'Make in India' initiative.

Adoption and Industry Focus

The India electric vehicle market size is projected to grow from USD 3.21 billion in 2022 to USD 113.99 billion in 2029, growing at a compound annual growth rate of 66.52 per cent, according to a report by Fortune Business Insights.

This meteoric rise is indicative of the Industry's potential to transform the automotive landscape in the country. The Industry

has recorded strong growth in the past few years and is supported by the Government's implementation of favourable policies and programs. These developments have caught the attention of both domestic and international investors, sparking interest in the Indian EV sector.

As the market continues to evolve, new players are entering the field,

contributing to a dynamic and competitive environment.

According to a joint report by GameChanger Law Advisors and Speciale Invest, the Indian EV battery market is also set to skyrocket, from \$16.77 billion in 2023 to an impressive \$27.70 billion by 2028.

Adoption and Industry Focus

Data from the Ministry of Road Transport and Highways indicates that these EV registrations accounted for 6.4% of total automobile sales in the country. In 2023, the two-wheeler segment accounted for 56% of EVs sold, closely followed by three-wheelers and passenger vehicles.

Notably, CY2022 was the first year when EV sales in India had charged past the million-unit mark. Fleet operators played a crucial role in this milestone, as they contributed substantially, accounting for roughly 25 percent of all EVs sold in 2022. This achievement highlights the growing acceptance of electric vehicles across various sectors of the Indian market. The milestone also serves as a testament to the changing preferences of consumers and businesses alike.

Numerous automotive

brands are taking the electric vehicle segment seriously. Established players and new entrants alike have embraced the EV revolution and introduced a range of electric vehicles in the Indian market. Beyond automakers, industries including automotive, power, and oil are bolstering this shift towards clean mobility. Collectively, these sectors are investing heavily in expanding EV charging infrastructure across the country.

Thousands of charging stations have already been established, with commitments to construct even more.

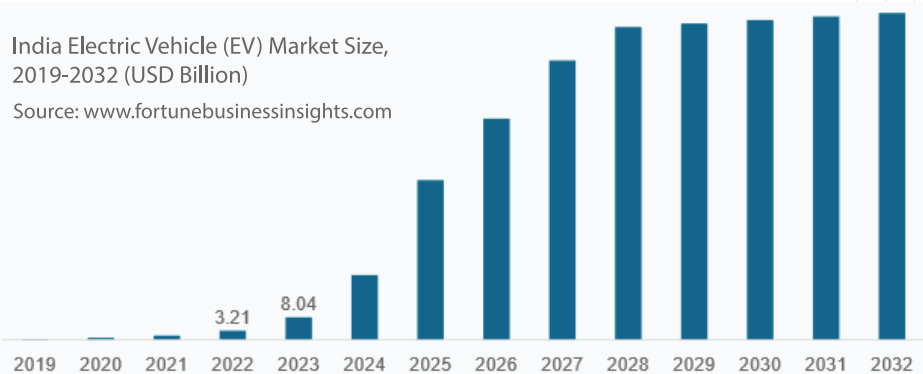
It is a clear indication that the Industry is committed to enabling widespread EV adoption.

A recent report by the Confederation of Indian Industry (CII) underscored the need for a minimum of 1.32 million charging stations in India by 2030 to support the rapid proliferation of electric vehicles.

To maintain an ideal ratio of one charger for every 40 electric vehicles, India must install over 400,000 charging stations annually, culminating in 1.32 million chargers by the target year.

India Electric Vehicle (EV) Market Size, 2019-2032 (USD Billion)

Source: www.fortunebusinessinsights.com



Government Initiatives

This success of EVs can be credited to a combination of factors, including government initiatives at both the central and state levels, a dedicated Industry focus, and growing public adoption of electric vehicles.

Programs like Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME India), the Production-Linked Incentive (PLI) scheme for the Auto and Auto Component, and the PLI

scheme for manufacturing advanced chemistry cell (ACC) batteries have proved instrumental in fostering local production and boosting EV adoption.

The Government of India is also exploring the possibilities of switching all their vehicles to electric in the next few years. This transition represents a significant shift in the country's approach to transportation.

The move towards electric vehicles is expected to

have far-reaching implications for various sectors of the economy.

States have also shown a growing interest in fostering the Industry and embracing EVs. Delhi, for instance, has set an ambitious goal of transitioning 80 percent of its city buses to electric power by 2025. Achieving this target requires a substantial increase in the number of e-buses, from 800 to an impressive 8,000.





Product Description



EZ
HI-SPEED

MERCURY DLX
HI-SPEED

BEE PLUS
HI-SPEED



TEJASHVI
Electric E-Rickshaw





Product Description



DODO

6+1 Seater Passenger E-Rickshaw



VOLTUS

E-Loader



KALA GHODA

E-Loader



MUSHAK

E-Loader

Battery Manufacturing

Mercury EV Tech Limited's cutting-edge battery manufacturing unit represents the pinnacle of EV technology advancement in India. The state-of-the-art facility integrates advanced automation with precision engineering to produce high-performance battery packs. Equipped with sophisticated quality

control systems and rigorous testing protocols, the unit maintains exceptional standards throughout the production cycle. The facility specializes in manufacturing advanced chemistry cell batteries, optimized for various vehicle categories from two-wheelers to buses. With a focus on energy

density, thermal management, and safety features, the unit exemplifies Mercury's commitment to innovation.

This manufacturing excellence positions Mercury EV Tech as a key player in India's growing EV battery market, projected to reach \$27.70 billion by 2028.



Chassis Manufacturing

Mercury EV Tech Limited's state-of-the-art chassis manufacturing facilities are equipped with advanced machinery, producing diverse chassis types from electric scooters to buses and golf carts. The company's rigorous quality control processes ensure each chassis meets stringent industry standards, while continuous investment in

research and development enhances manufacturing capabilities to meet evolving market demands. With highly trained employees maintaining

exceptional craftsmanship standards, the facility operates around the clock to meet the growing demand for electric vehicle components in the market.

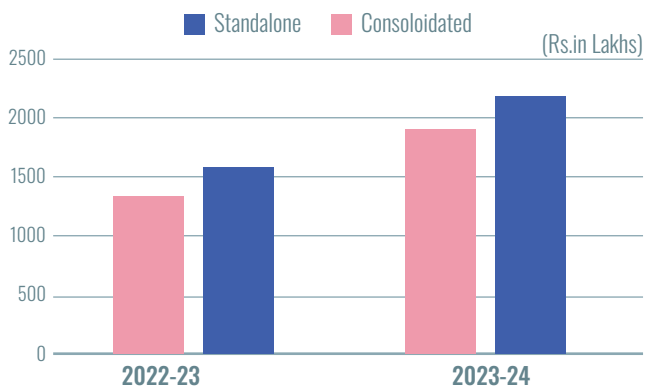




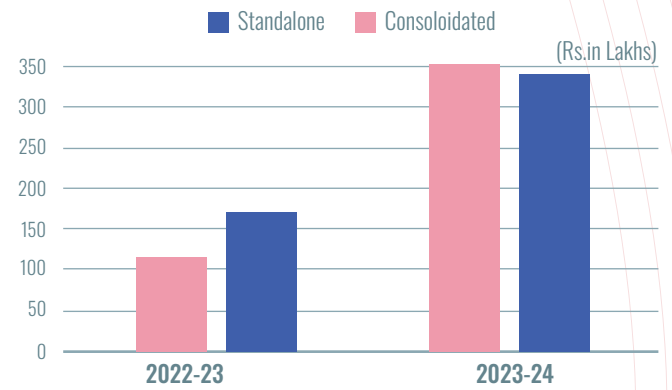
Key Financial Highlights

Particulars	Standalone For The Year Ended		Consolidated For The Year Ended	
	2022-2023	2023-2024	2022-2023	2023-2024
Operating Revenue	1341.64	1918.05	1609.7	2202.25
Earnings before Intreset Taxes and Amortization (EBITA)	116.1	353.04	169.12	341.62
Profit before Tax (PBT)	109.13	308.8	160.5	288.73
Net Profit	88.00	219.27	139.37	199.2

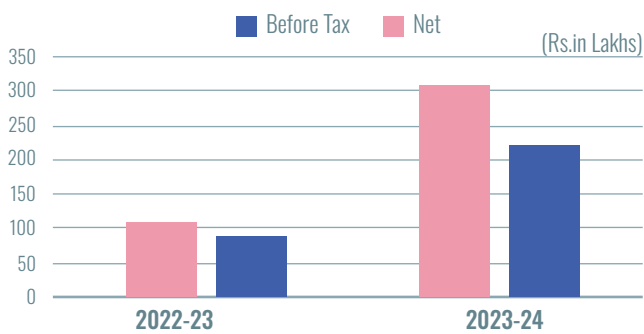
Operating Revenue



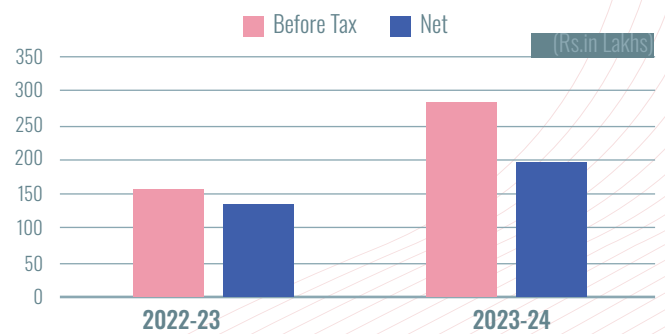
EBITA



Profit (Standalone)



Profit (Consolidated)



Certifications



CERTIFICATE
COMPLIANCE TO THE CENTRAL MOTOR VEHICLE RULES 2001
In order to enable compliance of Motor Vehicle as per the already certified base model, in the possession of M/S. Mercury EV Tech Limited, the following information regarding the vehicle is provided as per the following requirements as per the Central Motor Vehicle Rules 2001:

Particulars	Approved	Remarks
Year of Manufacture	2023	
Make/Model	Mercury EV Tech Limited	
Vehicle Type	Electric Vehicle	

APPROVED
Dr. Manoj Prasad, Director



Office of the Commissioner of Transport
Government of Karnataka
Bengaluru

CERTIFICATE
Subject: Regarding approval of vehicle model "VOLTIC GREEN PLUS"
Reference: 1. Your application regarding approval of vehicle model "VOLTIC GREEN PLUS"
2. Your application dated 08-08-2023 regarding approval of vehicle model "VOLTIC GREEN PLUS"
3. Your application dated 20-08-2023 regarding approval of vehicle model "VOLTIC PLUS"

APPROVED
Dr. Manoj Prasad, Director



BUREAU OF INDIAN STANDARDS
New Delhi

CERTIFICATE
Subject: Compliance with Indian Standards for Electric Vehicle
Reference: 1. Your application regarding approval of vehicle model "VOLTIC GREEN PLUS"
2. Your application dated 08-08-2023 regarding approval of vehicle model "VOLTIC GREEN PLUS"
3. Your application dated 20-08-2023 regarding approval of vehicle model "VOLTIC PLUS"

APPROVED
Dr. Manoj Prasad, Director



NATIONAL AUTOMOTIVE TEST TRACK
Bengaluru

TYPE APPROVAL CERTIFICATE
Subject: Type Approval for Vehicle Model "VOLTIC GREEN PLUS"
Reference: 1. Your application regarding approval of vehicle model "VOLTIC GREEN PLUS"
2. Your application dated 08-08-2023 regarding approval of vehicle model "VOLTIC GREEN PLUS"
3. Your application dated 20-08-2023 regarding approval of vehicle model "VOLTIC PLUS"

APPROVED
Dr. Manoj Prasad, Director



INTERNATIONAL CENTRE FOR AUTOMOTIVE TECHNOLOGY
Bengaluru

CERTIFICATE
COMPLIANCE TO THE CENTRAL MOTOR VEHICLE RULES 2001
In order to enable compliance of Motor Vehicle as per the already certified base model, in the possession of M/S. Mercury EV Tech Limited, the following information regarding the vehicle is provided as per the following requirements as per the Central Motor Vehicle Rules 2001:

Particulars	Approved	Remarks
Year of Manufacture	2023	
Make/Model	Mercury EV Tech Limited	
Vehicle Type	Electric Vehicle	

APPROVED
Dr. Manoj Prasad, Director



INTERNATIONAL CENTRE FOR AUTOMOTIVE TECHNOLOGY
Bengaluru

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APPROVED
Dr. Manoj Prasad, Director



NATIONAL AUTOMOTIVE TEST TRACK
Bengaluru

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Particulars	Approved	Remarks
Year of Manufacture	2023	
Make/Model	Mercury EV Tech Limited	
Vehicle Type	Electric Vehicle	

APPROVED
Dr. Manoj Prasad, Director



NATIONAL AUTOMOTIVE TEST TRACK
Bengaluru

CERTIFICATE
Subject: Compliance with Indian Standards for Electric Vehicle
Reference: 1. Your application regarding approval of vehicle model "VOLTIC GREEN PLUS"
2. Your application dated 08-08-2023 regarding approval of vehicle model "VOLTIC GREEN PLUS"
3. Your application dated 20-08-2023 regarding approval of vehicle model "VOLTIC PLUS"

APPROVED
Dr. Manoj Prasad, Director



SAE INTERNATIONAL
Warren, Michigan

CERTIFICATE
Subject: Compliance with SAE Standards for Electric Vehicle
Reference: 1. Your application regarding approval of vehicle model "VOLTIC GREEN PLUS"
2. Your application dated 08-08-2023 regarding approval of vehicle model "VOLTIC GREEN PLUS"
3. Your application dated 20-08-2023 regarding approval of vehicle model "VOLTIC PLUS"

APPROVED
Dr. Manoj Prasad, Director



NATIONAL AUTOMOTIVE TEST TRACK
Bengaluru

CERTIFICATE
COMPLIANCE TO THE CENTRAL MOTOR VEHICLE RULES 2001
In order to enable compliance of Motor Vehicle as per the already certified base model, in the possession of M/S. Mercury EV Tech Limited, the following information regarding the vehicle is provided as per the following requirements as per the Central Motor Vehicle Rules 2001:

Particulars	Approved	Remarks
Year of Manufacture	2023	
Make/Model	Mercury EV Tech Limited	
Vehicle Type	Electric Vehicle	

APPROVED
Dr. Manoj Prasad, Director

Press Coverage

good returns

Mercury EV-Tech Hits 5% Upper Circuit On Signing MOU With SRBH Motors

By Vipul Das
Published: Monday, October 23, 2023, 19:48 [IST]

Mercury EV-Tech Limited has inked the MOU with the much-acclaimed group-SRBH Motors Pvt Ltd who have developed various commercial E-vehicles like E-Tipper, E-Prime Movers, E-Dragger, E-Mini Bus, Cargo Containers etc. at SRBH Motor's Research and Development Centre at Mahara, Madhya Pradesh where they have invested more than Rs. 20Cr for the development of the R&D facility.

On signing of this MOU, this established R & D Center is now a division of "Mercury EV-Tech Limited".

EV Maker Plans to Set Up New R&D Base

Passenger cars and utility vehicles company, Mercury EV-Tech has revealed its plans to establish a research and development base.

Besides, it has also started battery manufacturing through its subsidiary PowerMetz Energy.

At present, PowerMetz Energy produces around 50 batteries per day. The company has set a target to increase the production capacity to 175 batteries per day within a month.

Mercury EV Tech holds 80 per cent stake in PowerMetz Energy.

The R&D base will be for a wide range of products like high speed 2W, High Speed (L3) 3W Passenger and Loader, Low Speed (L3) 3W Passenger and Loader, 3W Passenger and Loader Engine Model, 4W Loader, EV Tractor for agriculture use and 12 seater bus.

The company in an exchange filing said that it has also started its sub unit in Greater Noida in Uttar Pradesh.

Apart from that, it has also started R&D of Traction Mobility Battery packs in Bangalore.

Push to green energy mobility: Indigenous EV maker sets up new R&D centre as it embarks on expansion spree

The company in an exchange filing said that it aims to increase the production of batteries by at two-and-a-half times in the coming fortnights through its subsidiary PowerMetz Energy in which it has 80 per cent ownership.



The electric vehicle segment is growing at a fast pace with the help of incentives and subsidies being offered by the government for both manufacturers and customers. In its endeavour to push for the greater adoption of EVs and green transportation journey, Mercury EV-Tech has announced to set up a new R&D facility and also expand battery production through its subsidiary.

Mercury EV-Tech (formerly Mercury Motors Limited) is engaged in the manufacturing of electric scooters, electric cars, electric buses, electric vanage cars, electric golf cars and electric vehicles.

ETNOW

Mercury EV Tech establishes R&D base new product development

The company says it has started battery manufacturing through its subsidiary (80% holding) PowerMetz Energy Private Limited where 45-50 batteries are produced per day and the company is aiming to achieve 175 batteries per day in coming 30-40 days.

Authored by: ET Now Digital | Updated May 10, 2023, 12:26 IST



The company says it has started battery manufacturing through its subsidiary (80% holding) PowerMetz Energy Private Limited where 45-50 batteries are produced per day and the company is aiming to achieve 175 batteries per day in coming 30-40 days.

Mercury EV Tech Ltd. has announced that it has established R&D base for wide range of products like high speed 2W (2 models), High Speed (L5) 3W Passenger and Loader, Low Speed (L3) 3W Passenger and Loader, 3W Passenger and Loader (BS4 for Export) Engine Model, 4W Loader, EV Tractor for agriculture use and 12 seater bus.

Mercury EV-Tech Bags Order of Rs. 110 Cr For EV Manufacturing, Scrip Up 2700% In 1 Year

By Vipul Das
Published: Friday, June 9, 2023, 10:43 [IST]

Mercury EV-Tech Limited, engaged in development of innovative and advanced electric mobility solutions in India, has planned manufacturing of wide range of electric vehicles like 2W (Low Speed), 2W (High Speed), 3W (Low Speed-Passenger), 3W (Low Speed-Loader), 3W (High Speed-Passenger), 3W (High Speed-Loader), 4W (High Speed Loader), 12-seater offroad Bus, 56-seater bus. The company is already manufacturing 2W and 3W lithium-ion Batteries for industry leaders through its subsidiary PowerMetz Energy Private Limited.

The company has received an open order worth Rs. 110 Cr for supply of lithium-ion battery from one of leading 2W EV manufacturers of India, which will be game changer for the industry in future. Recently, the company has updated to exchange that they have received L3 license for 3W-Passenger and 3W-Loader.

mint

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EV manufacturer Mercury EV-Tech establishes new R&D Base; stock up 190% in 6 months



Corporate
Overview

Statutory
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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Manshi Jain
Chairperson, Independent Director

Mr. Kavith Jayeshbhai Thakkar
Executive Director and CEO

Mr. Darshankumar Jitendra Shah
Executive Director

Mr. Dinesh Kumar Sinha
Independent Director

Mr. Harit Gopalbhai Shah
Non-Executive - Non-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

Mr. Ajay Ramkrishna Shukla
Independent Director

Bankers of the Company

AU Small Finance Bank
Axis Bank Ltd

Tel. No.: +91 265 2222777

Email: cs@mercureyevtech.com

Web-<http://www.mercurymetals.in/>

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

367-368, GIDC, Por, Village Por, Taluka
Vadodara, Vadodara, Gujarat, 391243

COMPANY SECRETARY

Mr. Mikhil N. Gohil
(upto 11/12/2023)

Mrs. Charmy Milind Joshi
(w.e.f- 11/03/2024)

STATUTORY AUDITORS

M SAHU & CO
Chartered Accountants

SECRETARIAL AUDITORS

M/s Vishwas Sharma & Associates
Company Secretaries



NOTICE

NOTICE is hereby given that Thirty Eight (38th) Annual General Meeting of the Members of Mercury EV-Tech Limited will be held on Saturday, the 30th day of November, 2024 at 12.00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business, to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of the Audited Financial Statements as at 31st March, 2024:

To consider and adopt the Audited Financial Statements of the Company for the Financial year ended on March 31, 2024, 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, 2024 including Balance sheet as on March 31, 2024 and Statement of Profit and Loss Accounts for the year ended on March 31, 2024 along with Cash Flow Statements and Report of the Directors and Auditors thereon of the Company for the financial year ended on March 31, 2024 be received, approved And adopted."

Item No. 2: Re-Appointment of Director as a director liable to retire by rotation:

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 reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Item No. 3: Re-Appointment of Director as a director liable to retire by rotation:

To appoint a Director in place of KAVIT JAYESHBHAI THAKKAR (DIN: 06576294), 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, KAVIT JAYESHBHAI THAKKAR (DIN: 06576294) who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

SPECIAL BUSINESS

Item No.4 :- To approve Material Related Party Transactions to be entered by the Company With Related Parties

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together with M/s. Traclaxx Tractors Private Limited, a 'Related Party' as defined

under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations in the nature of purchase and/or sale of goods, components, spares & goods, reimbursements of expenses, purchase and/or sale of services, upto Rs.100.00 crores (Rupees Hundred crores Only) per annum for financial year 2024-25 as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.

Item No.5 :- To approve Material Related Party Transactions to be entered by the Company With Related Parties

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together with M/s. Haitek Automotive Private Limited, a 'Related Party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations in the nature of purchase and/or sale of goods, components, spares & goods, reimbursements of expenses, purchase and/or sale of services, upto Rs.100.00 crores (Rupees Hundred crores Only) per annum for financial year 2024-25 as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.

Item No.6 :- To approve Material Related Party Transactions to be entered by the Company With Related Parties:

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether

individually or series of transaction(s) taken together with M/s. POWERMETZ ENERGY PRIVATE LIMITED, a 'Related Party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations in the nature of purchase and/or sale of goods, components, spares & goods, reimbursements of expenses, purchase and/or sale of services, upto Rs.50.00 crores (Rupees Fifty crores Only) per annum for financial year 2024-25 as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

Item No.7-Appointment of Mr. Ajay Ramkrishna Shukla (DIN: 10714665) 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, Mr. Ajay Ramkrishna Shukla (DIN: 10714665) who has given his 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, 2024, 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.8-Appointment of Arif Rajjak Sayyad (DIN: 07896017) as Director in Category of Non -Executive Non- 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 the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder, the Articles of Association of the Company and Nomination and remuneration Policy, Mr. Arif Rajjak Sayyad (DIN: 07896017) who has given his consent be and is hereby appointed as a Director under the Category of Non-Executive with effect October 01, 2024 on the Board of Directors of the Company and that his term of appointment shall be liable to 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 9:- To Consider and approve appointment of Mr. Jayesh Raichanbhai Thakkar (DIN: 01631093) As Director & Managing Director Of The Company.

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

RESOLVED THAT on recommendation of nomination and remuneration committee and pursuant to the provisions of Section 161 read with Rules of Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and applicable rules framed there under, including any modification or re-enactment thereof for the time being in force, Mr. Jayesh Raichanbhai Thakkar (DIN: 01631093) who was appointed as an Additional Director under the category of Promoter-Executive Director of the Company by the Board of Directors w.e.f. November 07, 2024 and who holds office until the date of ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Jayesh Raichanbhai Thakkar (DIN: 01631093) for the office of the Director of the Company, be and is hereby appointed as Director of the Company whose period of office shall not be liable to determination for retirement by rotation.

RESOLVED FURTHER THAT pursuant to recommendation of the Nomination and Remuneration Committee and the provisions of Sections 188, 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Jayesh Raichanbhai Thakkar (DIN: 01631093) as a Managing Director of the Company, for a period of 3 (three) years with effect from November 07, 2024 to November 06, 2027, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Jayesh Raichanbhai Thakkar (DIN: 01631093) subject to the limits as set out under provision of the Act and as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise from time to time during the tenure of the appointment of Mr. Jayesh Raichanbhai Thakkar (DIN: 01631093), the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E-Forms forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution."

Item No.10:- To shift registered office of the Company Outside the Local Limits of the City:

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

RESOLVED THAT pursuant to the provisions of Section 12 (5) of the Companies Act, 2013 and all other applicable provisions, if any, read with the relevant Rules made thereunder, the consent of the members of the Company be and is hereby accorded to shift the registered office of the Company from 367-368, GIDC, Por, Village Por, Taluka Vadodara, Vadodara, Gujarat, 391243 to Block No. 28, Vill-Manglej, Ta-Karjan, Di-Vadodara, 391243 within the State of Gujarat.

RESOLVED FURTHER THAT any Director of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution including filing necessary forms/ returns with the Ministry of Corporate Affairs, finalizing and executing necessary deeds, documents etc."

**By Order of the Board of Directors
Mercury EV-Tech Limited**

Place: Vadodara
Date: November 07, 2024

Sd/-
Manshi Jain
Chairperson
DIN: 09533465

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 as well as conducting the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). 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 the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
 - b. The 38th AGM of the Members will be held through VC / OAVM. The deemed venue for the AGM of the Company shall be the Corporate Office of the Company. The Company has enabled the VC facility provided by NSDL for the Members to participate at the meet. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

2. The notice of AGM along with Annual report are 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://www.mercurymetals.in/>, 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. 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.
6. 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 November 23, 2024. 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.
7. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 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.

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

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

The remote e-voting period begins on Wednesday, November 27, 2024 at 09:00 A.M. and ends on Friday, November 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. November 23, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system





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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/



	<p>Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p>   </div>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & New System Myeasi 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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 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
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 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@mercuryevtech.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@mercuryevtech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@mercuryevtech.com The same will be replied by the company suitably.

By Order of the Board of Directors

Mercury EV-Tech Limited

Place: Vadodara
Date: November 07, 2024

Sd/-
Manshi Jain
Chairperson
DIN:- 09533465

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	Mr. Darshankumar Jitendra Shah	Ajay Ramkrishna Shukla	Arif Rajjak Sayyad	Jayesh Raichandbhai Thakkar	Mr. Kavit Jayeshbhai Thakkar
DIN	08687729	10714665	07896017	01631093	06576294
Date of Birth	25/12/1990	25/06/1985	16/08/1985	01/06/1964	17/07/1993
Date of first Appointment on the board	03/10/2022	13/08/2024	13/08/2024	NA	02/03/2022
Relationship Between Directors <i>inter se</i>	No Relation	No relation	No Relation	Father of Kavit Jayeshbhai Thakkar	Son of Jayesh Raichandbhai Thakkar
Expertise in Specific functional area	10 Years in the field of solar battery & finance.	Marine Engineer	Surface Treatments Plant installation and Operations	Operational Expertise, Business & Strategic Planning and a great Leader.	His core area of expertise is in innovation and entrepreneurship since many years.
Qualification	Bachelor of Business Administration	Masters in Marine Engineering	Post Graduate in Chemicals from Indian Institute of Technology (IIT)	Commerce Graduate	Completed his Management graduation in "Innovation & Entrepreneurship" from Symbiosis Institute of Business Management, Pune.
Other Board Membership*	-	-	-	1. Evexia Lifecare Limited 2. Kavit Edible Oil Limited 3. Sauver Finvest Mutual Benefits Limited	Kavit Edible Oil Limited
Membership / Chairmanships of Committee in other Public Companies	-	-	-	Chairman of Risk Management Committee of Evexia Lifecare Limited	-
Number of Shares held in the Company	Nil	Nil	Nil	Nil	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (Three) years	-	-	-	Mercury EV-Tech Limited (w.e.f. 27/06/2022)	-
Number of Board Meetings Attended (FY 2023-24)	14/14	Nil	Nil	Nil	14/14
Remuneration last drawn (including sitting fees, if any)	Nil	Nil	Nil	Nil	11.65 lakhs
Remuneration proposed to be paid	Nil	Nil	Nil	Upto 2,00,000 per month	Upto 1,00,000 per month

* Private Companies excluded

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

Item No. 4

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

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

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

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Traclaxx Tractors Private Limited is the Subsidiary Company of Mercury EV-Tech Limited by virtue of holding 65% stake in Traclaxx Tractors Private Limited
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Jayesh Raichandbhai Thakkar
	c) Value, Type & Material Terms and particulars of the proposed transaction	In the nature of purchase and/or sale of goods, components, proposed transaction spares & finished goods, reimbursements of expenses, purchase and/or sale of services, trading of material upto Rs.100.00 crores per annum for a F.Y. 2024-25
	d) Tenure of proposed transaction (Particulars & tenure)	For F.Y. 2024-25



2.	Justification for the transaction	Traclaxx Tractors Private Limited, Subsidiary Company, manufacturing Tractor & Tractor parts and Mercury is also in the business of manufacturing Electric Vehicles, Considering the current business environment in E-vehicle segment where demand is increasing day by day, the Company expects the level of transactions to be above the materiality threshold as prescribed under the SEBI Regulations, for the period for which the approval of Members is sought as stated above. The details of the Related Party Transactions will continue to be disclosed in the Annual Financial Statements.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
5.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	Nil
6.	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

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

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

None of the Directors except Jayesh Raichandbhai Thakkar and/ or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 4 in the Notice for the approval of the Members.

Item No. 5

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

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

M/s. Haitek Automotive Private Limited, a related party operates its business of Manufacturing of Electric Vehicles and Sales Network of electric 3W As, M/s. Haitek Automotive Private Limited is subsidiary of our company and both the companies operates in same business line both the Companies acknowledge that the related party transactions, inter se, will help them to carry out their business operations in seamless manner. Group's exposure and in-depth reach to the customer base, helps Haitek, and ultimately the Company, in achieving its business objective in an effective manner. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Haitek Automotive Private Limited is the Subsidiary Company of Mercury EV-Tech Limited by virtue of holding 70% stake in Haitek Automotive Private Limited
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Jayesh Raichandbhai Thakkar
	c) Value, Type & Material Terms and particulars of the proposed transaction	In the nature of purchase and/or sale of goods, components, proposed transaction spares & finished goods, reimbursements of expenses, purchase and/or sale of services, upto Rs.100.00 crores per annum for a F.Y. 2024-25
	d) Tenure of proposed transaction (Particulars & tenure)	For F.Y. 2024-25



2.	Justification for the transaction	Mercury's acquisition of a 70% stake in Haitek is a strategic move to strengthen its position in the 3W (three-wheeler) market in West Bengal as well as Eastern part of India.. This region is known for its growing demand and potential for scale, which could enhance production efficiency and reduce costs. The Company expects the level of transactions to be above the materiality threshold as prescribed under the SEBI Regulations, for the period for which the approval of Members is sought as stated above. The details of the Related Party Transactions will continue to be disclosed in the Annual Financial Statements
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
5.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	Nil
6.	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

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

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

None of the Directors except Jayesh Raichandbhai Thakkar and/ or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 5 in the Notice for the approval of the Members.

Item No. 6

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

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

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

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Powermetz Energy Private Limited is a wholly owned subsidiary of Mercury Ev-Tech Limited
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Darshankumar Jitendra Shah, Director of the Company is also director in the subsidiary Company.
	c) Value, Type & Material Terms and particulars of the proposed transaction	In the nature of purchase and/or sale of goods, components, spares & finished goods, reimbursements of expenses, purchase and/or sale of services, upto Rs.50.00 crores (Rupees Fifty Crore) per annum for a F.Y. 2023-24
	d) Tenure of proposed transaction (Particulars & tenure)	For F.Y. 2024-25
	Justification for the transaction	
	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(l) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE



	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	
	Any other information that may be Relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

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

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

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

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

Item No. 7

Based on the recommendations of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company (the “Board”) at its meeting held on September 30, 2024 had appointed Mr. Ajay Ramkrishna Shukla (DIN: 10714665) as an Additional Director (Non-Executive Independent Director) of the Company 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the SEBI Listing Regulations”) including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for a period of 5 (five) consecutive years with effect from October 01, 2024, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further pursuant to Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that approval of Members for appointment of a person in the Board of Directors is obtain at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Ajay Ramkrishna Shukla (DIN: 10714665) would require approval of members of the Company on or before December 31, 2024.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr Ajay Ramkrishna Shukla (DIN: 10714665). Mr. Ajay Ramkrishna Shukla has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board of Directors, Mr. Ajay Ramkrishna Shukla fulfills the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Director and he is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and he is independent of management.

Mr. Ajay Ramkrishna Shukla has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Ajay Ramkrishna Shukla has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Mr. Ajay Ramkrishna Shukla will not be liable to determination by retirement of directors by rotation. The NRC has reviewed the capabilities of Ajay Ramkrishna Shukla vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Ajay Ramkrishna Shukla as an Independent Director, for a term of 5 (five) consecutive years effective from September 30, 2024.

In the opinion of NRC and the Board, Mr. Ajay Ramkrishna Shukla possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of finance and business administration. Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining to his qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.

Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Mr. Ajay Ramkrishna Shukla as an Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from October 01, 2024, for approval of the Members on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Mr. Ajay Ramkrishna Shukla setting out the terms and conditions of appointment is available for inspection by the Members. Members seeking to inspect the same can send a request to cs@mercuryevtech.com.

The Board commends the resolution as set out in the Notice under Item No. 7 for approval of the members as Special Resolution.

Except Mr. Ajay Ramkrishna Shukla whom this resolution relates along with and his relatives (to the extent of their shareholding, if any), none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution

Item no-8

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board has recommended the appointment of Mr. Arif Rajjak Sayyad (DIN: 07896017) as a Director of the Company. With respect to the same due notice under section 160 of the Act has been received to propose him as a candidate for the office of Director of the Company. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Arif Rajjak Sayyad by the Company. Mr. Arif Rajjak Sayyad consented to the proposed appointment and declared qualified.

The Brief profile of Mr. Arif Rajjak Sayyad in terms of Regulation 36 (3) of the Listing Regulations are provided as Annexure to this Notice. Considering the knowledge and experience of Mr. Arif Rajjak Sayyad the Board in consonance with Nomination and Remuneration Committee is of the opinion that the appointment and presence of Mr. Arif Rajjak Sayyad on the Board will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in Item no. 8 of the accompanying Notice for approval and adoption of the Members.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, except Mr. Arif Rajjak Sayyad upto the extent of their shareholding in the Company if any, in the proposed Special Resolution mentioned at Item No. 8 of the Notice is concerned or interested in the proposed resolution.

ITEM NO.9

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093) as an Additional Director under the category of Promoter-Executive Director of the Company with effect from November 04, 2024. In terms of the provisions of Section 161(1) of the Act, Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093) would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093) for the office of Director of the Company. Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093) not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board has also appointed Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093) as Managing Director of the Company, subject to necessary approvals. Under his leadership the Company would be able to reach the enhanced position and will enhance the value of the Company many- folds. He will be responsible for Corporate Planning, Management and Overall Administration and Governance of the Company. Considering several aspects, and on the recommendation of the Nomination and Remuneration committee, the Board of Directors has considered it appropriate and advisable to appoint him as a Managing Director for a period of three years with effect from November 07, 2024 on the below mentioned terms and conditions.

I. Period:

For a period of 3 years from November 07, 2024 to November 06, 2027

II. Salary(Including perquisites):

upto Rs. 2,00,000/- per month

III. Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

IV. TERMINATION:

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing may resign from his office by giving 60 days' Notice to the Company.

V. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

VI. Other terms and conditions:

- a) "Family" means the spouse and dependent children of Mr. Jayesh Raichandbhai Thakkar.
- b) Leave with full pay and allowances shall be allowed as per the Company's rules.
- c) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.

As per the provision of Sections 196, 197, Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, applicable w.e.f. April 01, 2019 the appointment of and payment of remuneration to Managing Director requires the approval of the Shareholders in General Meeting by way of Special resolution and hence necessary resolution has been proposed for your approval. The Board of Directors is of the view that the services of Jayesh Raichandbhai Thakkar will be of immense value and will be in the interest of the Company. Your directors therefore recommend the resolution as embodied in the notice to be passed with or without modifications as Special Resolution.

Except Jayesh Raichandbhai Thakkar, being an appointee, Mr. Kaviraj Jayeshbhai Thakkar, Director of the Company being relatives, none of the other Directors, Key Managerial personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

A. General Information:

1. Nature of Industry: Manufacturer of E-vehicles
2. Date of commencement of Commercial production: The Company is already in existence and it started its activities since 1986.
3. In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus: N.A.
4. Financial performance based on given indicators:

[Rs. in Lakhs]

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Turnover	1918.05	1341.64
Profit Before Tax	308.8	109.13
Profit After Tax	219.27	88.00

5. Foreign investments or collaborations, if any: N.A.

B. Information about the appointee:

1. Background details: Mr Jayesh Raichandbhai Thakkar have passionately adhered to the objective of making only world class products and started the business with three pillars Quality, Research and Integration on which they



have successfully build the business empire with various vertical integration. He is very well known and enthusiastic entrepreneur from Vadodara, Gujarat. Under his dynamic and able chairmanship, his Group of Industries has established itself as a very well-known business group in and around Vadodara, Gujarat since 1995. Apart from Business activity, he is also associated with “Samvedan Charitable Trust” as Managing Trustee. This organization mainly organize “GARBA MAHOTSAV” at Vadodara since 25 years for noble cause for the worship of goddess Durga. Under his leadership, this organization has registered its name in “LIMCA BOOK of Records”.

2. Past Remuneration: NA
3. Recognition and awards: Nil.
4. Job profile and his suitability: Mr. Jayesh Raichandbhai Thakkar will be responsible for overall in-charge of the business and day to day administration of the Company. He would be mainly involved in the corporate planning of the Company, policy decisions, administration, overall management, formulations of strategies and other related matters.
5. Remuneration proposed: upto Rs 2,00,000 per month
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: NA
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Nil

C. Other information:

Brief profile of Mr. Jayesh Raichandbhai Thakkar in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Mr. Jayesh Raichandbhai Thakkar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Except Mr. Jayesh Raichandbhai Thakkar himself and Mr. Kavita Jayeshbhai Thakkar no other Directors or key managerial personnel of the company and their relatives are concerned or interested in the said Resolution except to the extent of their shareholding.

The Board commends the passing of the resolution set out at Item No. 9 for the approval of the Members of the Company by Special Resolution.

Item No 10

As per Provision of section 12 of the Companies Act, 2013 read with rule 27 of Chapter II The Companies (Incorporation) Rules, 2014 relating to be procedure to be followed for, shifting of registered office of Company outside the local limits of any city or town requires approval of the members by Special Resolution.

The Registered Office of the Company is presently situated at 367-368, GIDC, Por, Village Por, Taluka Vadodara, Vadodara, Gujarat, 391243. Further, the Board of Directors of the company at its meeting held on November 04, 2024 have decided that the registered office of the Company is to be shifted to Block No. 28, Vill-Manglej, Ta-Karjan, Di-Vadodara, 391243, a place outside the local limits of the town where the company's registered office is presently situated but which is situated within the same State, with a view to improve operational efficiency, the Board of Directors Considered and subject to approval of members, approved the proposal of shifting registered office to Block No. 28, Vill-Manglej, Ta-Karjan, Di-Vadodara, 391243, a place, a place outside the local limits of the town where the company's registered office is presently situated but which is



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situated within the same State, with a view to improve operational efficiency and therefore requires approval of the Members by way of special resolution. If approved, the registered office will be moved Block No. 28, Vill-Manglej, Ta-Karjan, Di-Vadodara, 391243, a place The Board recommends the proposed special resolution to the members of the Company for their consideration and approval.

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

**By Order of the Board of Directors
Mercury EV-Tech Limited**

**Sd/-
Manshi Jain
Chairperson
DIN:- 09533465**

**Place:- Vadodara
Date:- November 07, 2024**

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their report on the business and operations of your Company along with the audited accounts of your Company for the year ended March 31, 2024.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone Basis		Consolidated Basis	
	2024	2023	2024	2023
For the year ended March 31				
Revenue from Operations	1918.05	1341.64	2202.25	1609.70
Other Income	50.22	4.06	50.27	4.56
Profit before depreciation, interest and tax	353.04	116.10	341.62	169.12
Finance Costs	20.45	2.05	20.58	2.17
Depreciation and Amortization	23.79	4.92	32.31	6.45
Profit Before Tax (PBT)	308.80	109.13	288.73	160.50
Tax Expense	89.53	21.13	89.53	21.13
Net Profit	219.27	88.00	199.20	139.37

1. Company's Performance

On Standalone Basis

- Total Revenue from operations increased by 42% to Rs. 1918.05 Lakhs against Rs. Rs. 1341.64 Lakhs of the previous year.
- Earnings before interest tax depreciation and amortisation (EBITDA) increased by 204% to Rs. 353.04 Lakhs against Rs. 116.10 Lakhs of the previous year.
- Profit Before Tax (PBT) increased by 182.97% to Rs.308.80 Lakhs against Rs. 109.13 Lakhs of the previous year.
- Net Profit increased by 149.17% to Rs. 219.27 Lakhs against Rs. 88.00 Lakhs of the previous year.

On Consolidated Basis

- Total Revenue from operations increased by 36% to Rs. 2202.25 Lakhs against Rs. Rs. 1609.70 Lakhs of the previous year.
- Earnings before interest tax depreciation and amortisation (EBITDA) increased by 102% to Rs. 341.62 Lakhs against Rs. 169.12 Lakhs of the previous year.
- Profit Before Tax (PBT) increased by 80% to Rs.288.73 Lakhs against Rs. 160.50 Lakhs of the previous year.
- Net Profit increased by 43% to Rs. 199.20 Lakhs against Rs. 139.37 Lakhs of the previous year.

2. TRANSFER TO GENERAL RESERVE

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

3. SHARE CAPITAL

Authorised 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 48,00,00,000.

Issued, Subscribed and Paid-up Capital:

During the Financial Year 2023-2024, the Company had issued and allotted 86,80,000 Equity Shares on Preferential Basis for the price of Rs. 33 per share (including premium of Rs.32 per equity share). Hence the Issued, Paid-up and



Subscribed capital has increased from Rs. 16,68,67,392 to Rs. 17,55,47,392 divided into 17,55,47,392 Equity Shares of Rs.1 each.

4. PREFERENTIAL ISSUE

The Company has issued and allotted 86,80,000 (Eighty Six Lakhs Eighty Thousands) fully paid- up equity share of the Company having face value of Re. 1/- (Rupee One Only) (“Equity Share”) each at an issue price of Rs. 33/- per equity share including premium of Rs. 32/- each on preferential basis to promoter group and non promoters by obtaining Shareholders approval through Special Resolution in the 37th Annual General Meeting held on 30th September, 2023. These shares are ranking pari-passu with the old equity shares of the company. It is to be informed that during the year, the Company has received Listing and trading permission of total 86,80,000 Equity shares BSE Limited and the said shares are permitted to trade on the BSE limited w.e.f. January 17, 2024.

5. 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, 2024.

6. 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.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of section 186 of the Companies Act, 2013, the Company has not given guarantees, however the company has made Loans as detailed in note no. 05 of Financial Statement of the company and made investment as detailed in note no. 04 of Financial Statement of the company which are within the limits of Section 186 of the Act.

8. 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.

9. 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 Listing Regulations, 2015”) forms part of this Annual Report. The said comments are disclosed in **Annexure-A**.

10. DIRECTORS

As of March 31, 2024 your Company’s (“Board”) had seven Directors comprising of two Executive Directors and five Non-Executive Directors out of which 3 Directors are Independent Directors. The Board has one Women Independent Director. 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:

Mr. Kavit Jayeshbhai Thakkar (DIN-06576294) has Completed his Management graduation in “Innovation & Entrepreneurship” from Symbiosis Institute of Business Management, Pune. His core area of expertise is in innovation and entrepreneurship since many years. He was appointed as director in category of Executive Director in the Company he is liable to be retire by Rotation.

Mr. Darshan Jitendra Shah (DIN-08687729) had completed his graduation from Gujarat in Bachelor of Business Administration. He possesses experience of more than 10 years in the field of solar battery, finance. He was appointed on October 03, 2022, as Director in the capacity of Additional director Executive Director he is liable to be retire by rotation. The Company has regularised him by taking approval of Shareholders through Ordinary Resolution with effect from October 03, 2023 through postal Ballot.

Ms. Manshi Abhay Jain (DIN-09533465) has done graduation in B.Com. from Vikram University, Madhya Pradesh. She has vast knowledge in accounts and has worked with well-known multinational companies. She also has experience of networking and as relationship manager. She was appointed as Director in Category of Non-Executive, Independent Director for the term of 5 years with effect from April 05, 2022.

Mr. Dinesh Kumar Sinha (DIN-10322097) is Post Diploma in Sales and Marketing management and Diploma in Automobile Engineering. He has total experience of 45 years. He is Consultant to numbers of Automobile companies involved in manufacturing and marketing of Electric / Petrol 3 - wheelers and electric two wheelers besides Attached to Mahindra First Choice services as Network development Advisor. He is also Human resource consultant to M/s Precision tune a multibrand car workshop, Nigeria. He was appointed as a director in category of Non-Executive, Independent Director in the Company for a period of 5 Years with effect from October 26, 2023.

Mr. Harit Gopalbhai Shah (DIN-06975567) is an Engineering graduate with Decades of experience in E.V Manufacturing and Renewable Energy Sector. He is very Innovative and a hard-core technocrat. His vision is to establish an E-mobility ecosystem in the country. He has forayed into charging infrastructure, battery manufacturing, mass supply chain and logistics solutions. He has keen interest and expertise in the areas of E.V. Manufacturing and Renewable Energy Sector. Initially he was appointed as director on July 01, 2022 and further he resigned on October 03, 2022.

He was further re-appointed as an Additional director in category of Non-Executive -Non-Independent Director in the Board Meeting dated June 27, 2023. In 37th AGM of the Company his appointment was regularised by the Members of the Company and was appointed as Non-Executive, Non-Independent Director and he is liable to be retire by Rotation.

Mr. Lalit Vithhal Waankhede (DIN-00556938) has completed his B.tech & LCA from Indian Institute of Technology, Mumbai, a professional Engineer since 28 years in the field of in Design, Development, Techno Commercial Operations & General Management. Having competence in proven record of accomplishment of handling green field project and establishing independent profit centre for Multinational Company from scratch. He was appointed as a director in category of Non- Executive, Non- Independent Director in the Company with effect from January 25, 2024 and he is liable to be retire by Rotation.

Mr. Sachin Shivaji Wagh (DIN- 01056774) has completed his MBA in Finance from Maharashtra having experience of 26 years in the field of He has an experience in the field of Finance and business management. He has a vast experience of raising the funds of Working Capital Finance, Project Term loans etc. He was appointed as a director in category of Non- Executive, Independent Director in the Company for a period of 5 Years with effect from January 25, 2024.

Following changes were made in the Board of the Company after the end of Financial Year:-

1. Mr. Arif Rajjak Sayyad, was appointed as Additional Director under the category of Non-Executive, Non-Independent Director of the Company w.e.f. 13.08.2024. However, pursuant to section 161(1) of Companies Act, 2013 the Additional Director could hold office only upto the ensuing annual general meeting or the last date on which the annual general meeting should have been held (in our case it is 30.09.2024), whichever is earlier. Further, the Company has been granted extension of AGM from the Registrar of Companies to hold AGM and hence the tenure of Mr. Arif Rajjak Sayyad ceased on September 30, 2024 after closure of business hours. On the recommendation of the Nomination & Remuneration Committee, the Board had considered and appointed Mr. Arif Rajjak Sayyad, as an Additional Director of the Company with effect from October 01, 2024 under the Category of Non-Executive Non-Independent Director and he is liable to be retire by Rotation.

2. Mr. Ajay Ramkrishna Shukla, was appointed as Additional Director under the category of Non-Executive, Independent Director of the Company w.e.f. 13.08.2024. However, pursuant to section 161(1) of Companies Act, 2013 the Additional Director could hold office only upto the ensuing annual general meeting or the last date on which the annual general meeting should have been held (in our case it is 30.09.2024), whichever is earlier. Further, the Company has been granted extension of AGM from the Registrar of Companies to hold AGM and hence the tenure of Mr. Ajay Ramkrishna Shukla will ceased on September 30, 2024 after closure of business hours. On the recommendation of the Nomination & Remuneration Committee, the Board had considered and appointed Mr. Ajay Ramkrishna Shukla as an Additional Director of the Company with effect from October 01, 2024 under the Category of Independent Director for the second term of 5 years and the Company has hereby sought the approval from shareholders (resolutions set out in the Notice of AGM) to regularize their appointment.
3. Mr. Jayesh Raichandbhai Thakkar was appointed as an Additional Director of the Company under the category of Executive Director with effect from November 07, 2024 and the Company has hereby sought the approval from shareholders (resolutions set out in the Notice of AGM) to regularize their appointment.
4. Mr. Jayesh Raichandbhai Thakkar (DIN: 01631093) as a Managing Director of the Company, for a period of 3 (three) years with effect from November 07, 2024 to November 06, 2027, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice of AGM

11. CHANGES IN DIRECTOR

During the year there were following change in Board Composition:

Mr. Harit Gopalbhai Shah (DIN: 06975567) was appointed as a director in the category of Non-Executive, Non-Independent Director of your Company w.e.f. June 27, 2023. His appointment was approved by the shareholders by passing ordinary resolution in the Annual General Meeting held on September 30, 2023.

Mr. Dinesh Kumar Sinha (DIN: 10322097) was appointed as an additional director in the Board Meeting held on October 26, 2023 in the category of Non-Executive, Independent Director of your Company and whose appointment was further regularised by the shareholders of the Company by passing a resolution through Postal Ballot on January 25, 2024.

Mr. Kavit Jayeshbhai Thakkar (DIN-06576294) had tendered his resignation from the post of Managing Director of the company from 26th October, 2023 due to some other Professional Commitments however he continues to be the Director and CEO of the Company.

Mr. Jayesh Vimal Chellani (DIN-08453809) had tendered his resignation from the directorship of the Company with effect from his Resignation Letter dated December 23, 2023 due to some other Professional Commitments.

Mr. Lalit Vitthal Waankhede (DIN: 00556938) was appointed as a Director in the category of Non-Executive, Non-Independent of your Company w.e.f. January 25, 2024. His appointment was approved by the shareholders by passing a resolution through Postal Ballot on January 25, 2024.

Mr. Sachin Shivaji Wagh (DIN: 01056774) was appointed as a director in the category of Non-Executive, Independent of your Company w.e.f. January 25, 2024. His appointment was approved by the shareholders by passing a resolution through Postal Ballot on January 25, 2024.

12. RETIREMENT OF DIRECTOR 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.

13. 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 (Listing Obligations & Disclosure Requirements) 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are independent of the management.

14. COMMITTEES OF BOARD

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

15. BOARD EVALUATION

Pursuant to the Provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) 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.

16. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, 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 have been followed and there are no material departures;
2. Such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
3. Proper and sufficient care has been taken 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;
4. The annual financial statements have been prepared on a going concern basis;
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

17. 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.

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

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

Your Company has Zero tolerance for sexual harassment at its workplace. Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. No cases have been files under the Act as the Company is keeping the working environment healthy. The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law.

19. CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, forms part of this Annual Report.

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 Listing Regulations, 2015 is attached to the Report on Corporate Governance as Annexure-B

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

According to Regulation 34(2)(f) of SEBI (Listing Obligation Disclosure Requirement), 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.

21. 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.

22. TRANSACTIONS WITH RELATED PARTY

During the financial year 2023-24, there have been no material significant related party transactions that may have potential conflict with the interest of the Company at large, hence AOC-2 is not applicable in terms of Section 188 of the Companies Act, 2013.

23. 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.

24. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link <https://www.mercurymetals.in/>

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:

The Company has an adequate system of internal controls, with documented procedures covering all corporate functions. Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. The internal audit process provides positive assurance. It converges the process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter alia revenue management, purchase, finance, human resources and safety.

A framework for each functional area is identified based on risk assessment and control, while allowing the unit to identify and mitigate high-risk areas.

These policies and procedures are updated periodically and monitored by the Internal Audit. Internal controls are reviewed through the periodical internal audit process under the direction of the Internal Auditor. These reviews focus on:

- Compliance with defined policies and processes and applicable statutes
- Safeguarding tangible and intangible assets
- Identification of weaknesses and improvement areas
- Managing risk environment, including operational, financial, social and regulatory risks
- Conformity with the Code of Conduct

The Company's Audit Committee oversees the adequacy of the internal control through periodic reviews of audit findings as also of the resolution mechanism for critical audit issues. The statutory auditors have opined in their report that in all material respects, an internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control.

27. 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. M Sahu & Co, Chartered Accountants (Firm Registration No. 130001W), were appointed as the Statutory Auditors of your Company for the term of five years till the conclusion of 41st Annual General Meeting (AGM) to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

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. Representative of the Statutory Auditors of your Company attended the previous AGM of your Company.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditor's 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, Practising Company Secretaries (Membership Number:- F12606 and COP Number:- 16942 as a Secretarial Auditor, to undertake the Secretarial Audit of your Company for the FY 2023-24 The Secretarial Audit Report for the year under review is provided as Annexure-C 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.	Observations / Remarks of the Practicing Company Secretary	Management Response
1.	The Company has made delay in filing e-form MGT-14 under Section 117, e-form DIR-12 under Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014, 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 for the F.Y. 2023-24 within prescribed time under the Act.	The Board of Directors of the Company would like to clarify that the Company had filed the forms with additional fees.
2.	The Company has submitted Related Party Transactions in XBRL Mode with 1 day of Delay for the half year ended on September 2023.	The Management informed that the said error was due to technical glitch in uploading the XBRL report in the Stock Exchange's Website. However, the Company has paid the fine imposed by BSE Limited on February 13, 2024.
3.	The Company failed to appoint a new Independent Director within stipulated time period on casual vacancy caused due to resignation of Mr. Jayesh Vimal Chellani (DIN: - 08453809) on December 23, 2023 and hence violated the Regulation 17(1) of the SEBI (LODR) Regulation, 2015. The Exchanges (i.e BSE Limited) has imposed fine of Rs.45,000/- respectively on the Company on May 22, 2024 i.e. after the review period.	The management informed that the board of directors vide their meeting held on April 01, 2024 appointed Ms. Mansi Jain, Non-promoter & Non-executive director as a Chairperson of the Company, hence the Company has complied with said regulation. Further, the Company is in process to pay the amount of penalty levied by the BSE Limited and the Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015.

(iii) COST AUDITOR

The provisions of cost audit are not applicable to the Company

(iv) 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

28. 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.

29. 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.



30. 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.

31. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Your Company has a well-defined risk management framework in place.

The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks. The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

Currently, the company does not identify any element of risk which may threaten the existence of the company

32. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) & (10) of the Act 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.

33. 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 – 'D' and forms a part of this Report.

34. CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and business principles for all the Board members including Executive/Non-Executive Directors, senior management and all the employees of the Company for conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders.

35. 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.

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. 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.

38. FRAUD REPORTING

No fraud has been reported by the auditor under Section 143(12) of the Companies Act, 2013 to the Audit Committee of the Board.

39. MANAGERIAL REMUNERATION

Disclosures pursuant to Sec on 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-E.

40. SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND LLPS ETC.

Following are the subsidiary Company of Mercury EV-Tech Limited as on March 31, 2024: -

- Powermetz Energy Private Limited
- EV-Nest 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-F to this report.

Scheme of Arrangement is filled 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 Company and following are synergies of the scheme

- Synergies of operations, inter alia, optimization of supply and distribution network and costs;
- Integration of business thereby providing impetus to the overall growth;
- Concentrated management focus and improved organizational capability;
- Integrated, rationalised and streamlined management structure of the merged business;
- Strengthening of financial position with increased capital base.
- Facilitate inter transfer of resources and optimum utilisation of assets;
- Pooling of Human talent in terms of Manpower, Management, Administration and marketing to result in saving of costs;
- Avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;
- Synchronizing of efforts to achieve uniform corporate policy.

41. POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION

Your Company's policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") pursuant to Section 178(3) of the Act is available on the website of your Company at <https://www.mercurymetals.in/>

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the

Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

42. LISTING OF SECURITIES:-

The equity shares of the Company are listed on BSE Limited with the scrip code 531357 and ISIN for equity shares being INE763M01028.

The Company confirms that the Annual Listing fees has been paid to Stock Exchange for FY 2024-25.

43. MATERIAL CHANGES AFTER END OF FINANCIAL YEAR

After the end of Financial Year 2023-24, the following are the material changes: -

1. On 13.04.2024, the Board of the Company approved acquisition of 65% stake in Altius EV Tech Pvt Limited at a price of Rs. 10/- per equity share.
2. On 08.05.2024, the Board of the Company approved acquisition of 65% stake in Traclaxx Tractors Private Limited at a price of Rs. 10/- per equity share.

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.

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/-

Ms. Manshi Jain

Chairperson

DIN - 09533465

Date- November 07, 2024

Place -Vadodara



ANNEXURE-A

MANAGEMENT DISCUSSION AND ANALYSIS

➤ INDUSTRY STRUCTURE & DEVELOPMENT

The Company is engaged in the business of Manufacturing and Trading of Electronic vehicles and other related renewable energy products.

The electric vehicle market was experiencing significant growth, driven by factors such as increasing environmental awareness, government incentives, technological advancements, and improvements in battery technology. As a result, established automakers and new entrants were investing heavily in EV development. Advances in battery technology were a critical driver for the development of electric vehicles. Improvements in energy density, charging speed, and cost reduction were key factors influencing the feasibility and widespread adoption of EVs. The environmental benefits of EVs, including reduced greenhouse gas emissions and lower air pollution in urban areas, were a driving force behind their development and adoption.

The Indian automobile industry is the fifth largest in the world and is expected to become the third largest by 2030. As per India Energy Storage Alliance (IESA), the Indian EV industry is expected to expand at a CAGR of 36%. As population rises and demand for vehicles grow, dependence on conventional energy resources is not a sustainable option as India imports close to 80% of its crude oil requirements. NITI Aayog aims to achieve EV sales penetration of 70% for all commercial cars, 30% for private cars, 40% for buses and 80% for two and three-wheelers by 2030. This is in line with the goal to achieve net zero carbon emission by 2070.

On an annual basis, the sales for E2W segment recorded an increase of 210% in FY2023 over sales in FY2022.

On a yearly basis, the combined sales of both passenger and cargo (registered) E3Ws in FY2023 recorded an increase of 126% over sales in FY2022.

The cumulative EV sales in India reached 23,37,761 units by the end of FY2023. While the annual EV sales crossed 12 lakh vehicles in FY2023 with more than 60% of the share accounted for by registered electric two-wheelers (E2W) followed by passenger electric three-wheeler (E3W P) with ~29% market share. Uttar Pradesh, Maharashtra, Delhi, Karnataka, and Rajasthan were the top EV-selling states between FY2014 and FY2022, accounting for more than 50% of the market share. In terms of FY2023 sales share, Uttar Pradesh, Maharashtra, Karnataka, Rajasthan, and Gujarat were the top EV-selling states.

The cumulative EV sales in India reached 41,35,077 units by the end of FY2024. Annual EV sales crossed 1.7 million vehicles in FY2024, with more than 55% of the share accounted for by registered electric two-wheelers (E2W), followed by passenger electric three-wheeler (E3W P) with ~32% market share.

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

Production-linked Incentive Scheme (PLI) for Advanced Cell Chemistry (2021):

The government introduced Production Linked Incentive for Advanced Chemistry Cell Battery Storage (PLI-ACC) scheme. The scheme is expected to boost India's battery infrastructure. As per the Union Budget, the total outlay for the scheme is US\$ 2.45 billion (Rs 18,100 crore), which would be disbursed to beneficiaries over five years once the manufacturing facility is set up.

Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles (FAME) – I and II:

FAME, or Faster Adoption and Manufacturing of (Hybrid and) Electric vehicles, is currently India's flagship scheme for promoting electric mobility. It was launched by DHI in 2015. Currently in its 2nd phase of implementation, FAME-II is being implemented for a period of 3 years, eff. 1st April 2019

State based subsidies

State based subsidies on EV are offered by several states in the range of Rs. 2,500-10,000 per KWh on EV purchase. The tax benefits, registration, and road tax waivers (different policies in different states) etc. further increased penetration in these markets

➤ SEGEMENT WISE PERFORMANCE

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

➤ OPPORTUNITIES AND THREATS

OPPORTUNITIES

Environmental Concerns: Growing environmental awareness and the need to reduce carbon emissions present a significant opportunity for EV manufacturers. Consumers and governments are increasingly seeking cleaner transportation options.

Technological Advancements: Ongoing advancements in battery technology, materials science, and electric drivetrain systems provide opportunities to improve vehicle range, charging speed, and overall performance.

Government Incentives: Many governments offer incentives such as tax credits, rebates, and grants to promote EV adoption. These incentives help make EVs more affordable and attractive to consumers.

Infrastructure Development: The expansion of charging infrastructure offers opportunities for companies to invest in charging stations, both at homes and public locations, to alleviate "range anxiety" and accelerate EV adoption.

Innovation in Mobility Services: Electric and autonomous vehicles have the potential to revolutionize transportation services, such as ride-sharing and autonomous taxi fleets. Companies that tap into these new mobility models could find substantial opportunities.

Supply Chain and Manufacturing: The EV supply chain, including battery production and raw material sourcing, presents opportunities for innovation and efficiency improvements.

Diverse Vehicle Offerings: Electric powertrains can be adapted to various vehicle types, including cars, buses, trucks, and two-wheelers. This diversification offers opportunities for market expansion and addressing different customer needs.

Consumer Interest and Demand: As consumers become more interested in sustainability and advanced technology, the demand for EVs is likely to increase, providing growth opportunities for manufacturers.

THREATS

Charging Infrastructure Challenges: The lack of widespread and convenient charging infrastructure could hinder the adoption of EVs, leading to "range anxiety" and discouraging potential buyers.

Competition from Combustion Engine Vehicles: Traditional internal combustion engine vehicles still dominate the market. If EVs cannot compete in terms of price, performance, and convenience, their adoption may be limited.

Initial Cost: Despite government incentives, the initial purchase cost of EVs can still be higher than that of conventional vehicles. Price-sensitive consumers might be hesitant to make the switch.

Consumer Acceptance and Habits: Some consumers might be hesitant to switch to EVs due to concerns about vehicle range, charging times, and the unfamiliarity of electric technology.

Regulatory Uncertainty: Changes in government policies and regulations related to EV incentives, emissions standards, and manufacturing requirements could impact the industry's trajectory.

➤ RISK CONCERNS

Infrastructure Challenges:

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

Raw Materials Scarcity

- Risk of raw materials shortages affecting battery production and supply chains
- Environmental concerns related to mining and processing of these materials
- 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 2023-24 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:**

Name of Ratio	2023-24	2022-23	% change	Reason of change
Debtors Turnover Ratio	1.92	7.42	-74.12	Collection of Debtors has been improved hence the ratio is decreased.
Inventory Turnover Ratio	3.06	2.06	48.54	Inventory level has been increased and hence the ratio has increased as compare to previous year.
Interest Coverage Ratio	23.29	65.48	-64.43	Due to increase in Bnak Borrowings
Current Ratio	5.3	16.35	-67.58	Collection cycle is decreased and hence the Current ratio is gone down as compared to previous year.
Debt Equity Ratio	0.29	0.45	-35.56	Debt is being reduced from as compared to last year
Operating Profit Margin Ratio	7.85	8.26	-4.96	Margin has decreased due to incremantal operating cost since the company has started production.
Net Profit Margin Ratio	11.43	6.56	74.24	Profit margin in the business is improved and hence the Ratio of Net Profit margin has been increased.



ANNEXURE-B

CORPORATE GOVERNANCE REPORT

The Company believes that good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over long term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administrated, controlled or managed. Good corporate governance forms the foundation for successful and integral organizations, institutions, and markets. It is based on the principles of integrity, fairness, equity, transparency, accountability, and commitment to values. These practices stem from an organization's culture and mindset, and their effectiveness depends on regular review, preferably by independent parties.

The Company has developed a corporate governance framework which ensures effective board governance procedures, strong internal control systems, accountability and transparency. The Company has implemented various codes and policies to ensure best corporate governance practices at all levels. By upholding these practices, the Company aims to create an efficient and sustainable environment that benefits its stakeholders in the long run. The Company is committed in seeking opportunities for improvements on an ongoing basis.

1. COMPANIES PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The corporate governance philosophy of the Company is based on the following principles:

- Follow the Spirit of the law and not just the letter of the law
- Be Transparent and maintain High degree of disclosure levels
- Comply with the laws of all the countries in which Company Operates.
- Have a Simple and transparent Corporate Structure driven solely by business needs.

Corporate governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been institutionalized.

2. BOARD OF DIRECTORS

The Board of Directors ("Board") determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through strategic supervision. It operates independently of company management and day-to-day operations.

The Board is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties

The Board exercises leadership, integrity and judgment in directing so as to achieve continuing prosperity and to act in the best interest of the Company. The Board plays a critical role in overseeing how the management serves the short-term and long- term interests of shareholders and other stakeholders.

Apart from the matters that require mandatory Board approval, following matters are also put up for information to the Board, as and when the occasions arise:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board.

- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company,
- Any issue including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view that can have negative implications on the company.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Any significant development in Human Resources/ Industrial Relations front.
- Quarterly details of risk factors, competitors, foreign exchange exposures etc. and the steps taken by management to limit the risks, if material.
- Non-compliance of any regulatory, statutory or listing requirements and members service such as non-payment of dividend, delay in share transfer etc.

I. Composition Of Board of Directors

The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Sections 149 & 152 of the Companies Act, 2013 ("Act").

As on March 31, 2024, the Board of Directors of the Company consists of seven directors of which two are Executive Director, there are Non-Executive Independent Directors. In line with the Board's Diversity policy, there is a representation of one independent women director. Following are the list of directors of Mercury EV-Tech Limited as on 31.03.2024.

Sr. no	Name of Director	Position	Directorships held in other Listed companies	Relationship Between Directors	Number of Board Meetings Attended in Financial Year 2023-2024	Present in Annual General Meeting
1	Kavit Jayeshbhai Thakkar	ED & CEO*	-	No Relation	14/14	Yes
2	Darshankumar Jitendra Shah	ED*	-	No relation	14/14	Yes
3	Manshi Jain	NED (I)*	-	No Relation	14/14	No
4	Dinesh Kumar Sinha	NED (I)*	-	No Relation	7/7	No
5	Harit Gopalbhai Shah	NED*	-	No Relation	9/12	No
6	Lalit Vitthal Waankhede	NED*	-	No Relation	2/2	NA
7	Sachin Shivaji Wagh	NED (I)*	1 Viz.YOGI LIMITED	No Relation	2/2	NA

- *ED- Executive Director
- *CM-Chairman
- *NED-Non-Executive Director
- * NED(I)-Non-Executive Director- Independent Director

Note: w.e.f April 01,2024 Manshi Jain (Non-Executive-Independent) is the Chairperson of Mercury EV-Tech Limited

II. Board Meeting Procedure

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

The required information as enumerated in Part A of Schedule II to SEBI (LODR) Regulations, 2015 is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI (LODR) Regulations, 2015.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned, promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee, for noting by the Board / Committee.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

III. Board Meetings and Attendance

Mercury EV-Tech Limited had Fourteen Board meeting in financial year (2023-2024). This meeting were held on following dates -

May 03,2023, May 26,2023, June 27,2023, August 11,2023, August 28,2023, September 05,2023, October 26,2023, November 06,2023, November 09,2023, December 15,2023, December 23,2023, January 01,2024, February 12,2024, March 11,2024

Further meeting of Independent directors was held on March 28,2024 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

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of business segments
- Financing plans of the Company
- Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee
- Details of any joint venture, acquisitions of companies or collaboration agreement
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as nonpayment of dividend, delay in share transfer, etc., if any
- The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board

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.
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
Solar Battery production	Excellence in the production and designing of the solar battery to increase the efficiency of the current and upcoming projects.
Stakeholder Engagement & Industry Advocacy	Ability to engage with key Stake holders including relevant industry investor and business customers to effectively engage / network and communicate with them

A chart Setting out the skills of the Board of Director as on March 31, 2024 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,
6. Solar Battery Production,
7. Stakeholder Engagement & Industry advocacy

Sr. no	Name of Director	1	2	3	4	5	6	7
1	Kavit Jayeshbhai Thakkar	✓	✓	✓	✓	✓	✓	✓
2	Darshankumar Jitendra Shah	✓	✓	-	✓	-	✓	✓
3	Manshi Jain	-	✓	-	-	✓	-	✓
4	Dinesh Kumar Sinha	✓	✓	✓	✓	✓	✓	✓
5	Harit Gopalbhai Shah	-	✓	-	✓	-	✓	✓
6	Lalit Vitthal Waankhede	✓	✓	✓	✓	-	✓	✓
7	Sachin Shivaji Wagh	✓	✓	✓	✓	✓	✓	✓

3. AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 the Audit Committee of the Company comprises of three(3) members. The Committee is Chaired by Ms. Manshi Jain, an Independent Director of the Company. Mr. Kavit Jayeshbhai Thakkar and Mr. Dinesh Kumar Sinha are the other members of the Committee, all of whom are financially literate and have relevant finance and/or audit exposure.

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

I. Brief Description of Terms of Reference.

Following are the responsibilities of the Audit Committee as per SEBI (LODR) Regulations, 2015



- Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on-
 - The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible.
 - Reports on the Management Discussion and Analysis of financial condition, results of operations and the Directors' Responsibility Statement;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
 - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
 - Scrutinise inter corporate loans and investments;
 - Disclosures made under the CEO and CFO certification and
 - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.
- Review with the management, external auditor and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.
- Recommend the appointment/removal of the statutory auditor, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct
- Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor
- Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
- Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
- Discuss with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
- Review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company.
- Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
- Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
- Review the effectiveness of the system for monitoring compliance with laws and regulations.
- Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

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 Held	Number of Meeting Attended
1	Ms. Manshi Jain	Chairperson	2	2
2	Mr. Kavith Jayeshbhai Thakkar	Member	6	6
3	Mr. Dinesh Kumar Sinha	Member	3	2

- May 26, 2023
- August 11, 2023
- August 21, 2023
- November 06, 2023
- January 01, 2024
- February 12, 2024

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

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of 4 Directors and all Four 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 Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI (LODR) Regulations, 2015, are as follows:

- Recommend the set up and composition of the Board and its Committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a Director". The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the Committees.
- Devise and review a policy on Board diversity.
- Recommend the appointment / reappointment or removal of Directors, in accordance with the criteria laid down, including IDs on the basis of their performance evaluation report.
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries.
- Identify and recommend to the Board appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company.

- Carry out evaluation of every Director's performance and support the Board, its committees and individual Directors, including "formulation of criteria for evaluation of Independent directors and the Board".
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets and on an annual basis, review the performance of the Directors, KMP and Senior Management and recommend their remuneration.
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees.
- Review matters related to voluntary retirement and early separation schemes for the Company.
- Oversee familiarization programmes for Directors.
- Oversee HR philosophy, HR and people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent Management and succession planning (specifically for the Board, KMP and Senior Management).
- Implement and administer any Employees Stock Option Scheme(s) approved by the Board and to establish, amend and rescind any rules and regulations relating to the Scheme(s), and to make any other determinations that it deems necessary or desirable in connection with the Scheme.

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

Sr.no	Name of Committee Members	Position	Number of Meetings Held	Number of Meetings Attended
1	Mr. Dinesh Kumar Sinha	Chairperson	1	1
2	Mr. Harit Gopalbhai Shah	Member	2	2
3	Ms. Manshi Jain	Member	3	3

Meetings of the Nomination and remuneration Committee held in year 2023-2024 are as under

- June 27, 2023
- October 26, 2023
- March 11, 2024

w.e.f from 30.09.2024 Nomination and remuneration Committee was duly reconstituted.

Sr.no	Name of Members	Chairman / Member	Nature of Directorship
1	Mr. Dinesh Kumar Sinha	Chairperson	Independent Director
2	Mr. Harit Gopalbhai Shah	Member	Independent Director
3	Ms. Manshi Jain	Member	Independent Director

Further all the meeting of Nomination and Remuneration committee were Quorate

5. REMUNERATION POLICY

The Remuneration Policy of the Company is designed to create a high- performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations.

In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the automotive industry. For further details on Remuneration Policy for Directors, KMP and other employees.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Director out of the profits for the financial year and within the ceilings prescribed under the Act and after seeking relevant approvals based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and the Executive Director.

Executive Directors

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director/Whole Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy and a profit linked incentive.

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

Name of Director	Category	Salary
Mr. Kavit Jayeshbhai Thakkar	Executive Director, CEO	Rs. 11.65 Lakhs
Mr. Darshankumar Jitendra Shah	Executive Director	-

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.

The detail of remuneration paid/payable to the Independent Director/Non-Executive Directors is as follows:

Name of Director	Category	Salary
Ms. Manshi Jain	Independent Director	-
Mr. Dinesh Kumar Sinha	Independent Director	-
Mr. Harit Gopal Shah	Non-Executive Director	-
Mr. Lalit Vitthal Waankhede	Non-Executive Director	-
Mr. Sachin Shivaji Wagh	Independent Director	-

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprising of 3 Directors and functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI (LODR) Regulations, 2015 are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities.
- Resolve grievances of security holders of the Company, 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.
- Review measures taken for effective exercise of voting rights by Shareholders.



Composition Of Stakeholders Relationship Committee

Sr.no	Name of Committee Members	Position	Number of Meetings Held	Number of Meetings Attended
1	Ms. Manshi Jain	Chairperson	1	1
2	Mr. Dinesh Kumar Sinha	Member	4	3
3	Mr. Darshankumar Jitendra Shah	Member	4	4

Number of Stakeholders Relationship Committee meeting held in year 2023-2024.

- April 04,2023
- May 10,2023
- November 09,2023
- March 11,2024

Further all the meeting of Stakeholders Relationship Committee were Quorate

Name of Compliance officer

Mrs Charmy Milind Joshi
(A63905)
w.e.f- March 11, 2024

Number of shareholders complaints received so far

In 4th Quarter of financial year (2023-2024) your Company didn't received any complaint from the shareholders.

Number of Complaints Resolved During the quarter

All the complaints from the shareholders which were received in 4th Quarter were resolved by your Company

Number of pending Complaints

No complaints are pending

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR')

Corporate Social responsibility is not applicable to Mercury EV-Tech Limited as per section 135 of the Companies Act,2013, Further there is no need to form Corporate Social Responsibility Committee

8. WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for its employees and Directors to report concerns about unethical improper activity. No person has been denied access to the Chairman of the Audit Committee.

The Whistle Blower policy is uploaded on the website of the Company. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. No whistle blower complaints were received during FY 2023-24

9. 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 adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. Whistle blower Policy had been revised during the year. This mechanism also provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel have been denied access to the audit committee
Nomination and Remuneration Policy	This policy formulates the framework in relation to appointment & remuneration of directors, KMP and senior management personnel.
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.
Risk Management Policy	Our robust and effective risk management system continues to evolve, enabling our business to achieve its strategic objectives, and deliver sustainable, long-term growth and a commitment to responsible business practices. The Risk Management Committee (RMC) is not constituted, as already the functions of RMC are performed by the Board.

10. SENIOR MANAGEMENT

Mr. Dhruv Deepak Yardi, Chief Financial Officer and Mrs. Charmy Milind Joshi (from 11.03.2024), Company Secretary of the Company are considered as the Senior Management of the Company.

11. COMPLAINE MONITORING SYSTEM

The statutory compliance has become a catalyst for Corporate Governance. A good statutory compliance system has become vital for effective conduct of business operations. As a major portion of the Company's business is conducted abroad, apart from ensuring compliance with Indian statutes, the Company also complies with the statutes of the countries where the Company has presence.

With a view to strengthen this system, the Company has taken steps to automate the said system and has framed a web based portal which will provide the users a web-based access, controls based on a defined authorization matrix. Besides connecting all the Compliance owners across time zones to a common corporate platform, the portal is expected to serve as a repository of the compliance exercise yielding substantial saving in resources and efforts for tracking compliance. The Company is taking steps to build this Statutory Compliance Monitoring system.

12. GENERAL BODY MEETING

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

Date	Venue	Time	Number of Special Resolution passed
30/09/2021	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	17.00	AGM- No Special Resolution was passed
24/09/2022	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	13.00	AGM No Special Resolution was passed
30/09/2023	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	13.00	AGM One Special Resolution passed

- All the aforesaid resolutions were passed by e-voting.
- No postal ballot was conducted during FY 2023-24.
- At the forthcoming 'Annual General Meeting' there is no item on the agenda requiring postal ballot.

13. FAMILIARIZATION PROGRAMME FOR DIRECTORS:

The Company follows a structured orientation programme for its newly inducted Director(s) to ensure that they become fully aware of the industry in which the Company operates, the processes, systems and policies adopted and followed by the Company. The familiarization programme focuses on the business model and operations of the Company and also aims at informing the Directors on the legal, regulatory as well as socioeconomic regime in which the Company functions. A formal letter of appointment is given to every Director after appointment, which inter alia explains the role, functions, duties and responsibilities expected from him as Director of the Company. Every Director so appointed is provided with an Introductory Kit consisting of:

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

The Chairman also have one to one discussion with the newly appointed Director to familiarize him with the Company's operations and laws applicable to it. Plant / Factory visit was planned but could not be organised for the purpose so mentioned.

14. BOOK CLOSURE

The dates of book closure for the 38th AGM were 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

15. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject Specific communications.

The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (<https://www.mercurymetals.in/>) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience.

The quarterly, half yearly and annual results are regularly published by the Company in leading English and vernacular newspapers as per the Stock Exchange requirements viz. in Financial Express (English edition & Gujarati edition). In addition, these are also submitted to the Stock Exchange in accordance with the Listing Agreement. Financial Results will be supplied through E-mail and posted to the shareholders on demand. And now the results and other important information is also periodically updated on the Company's website i.e (<https://www.mercurymetals.in/>)

16. GENERAL SHARE HOLDER INFORMATION

(a) General Information

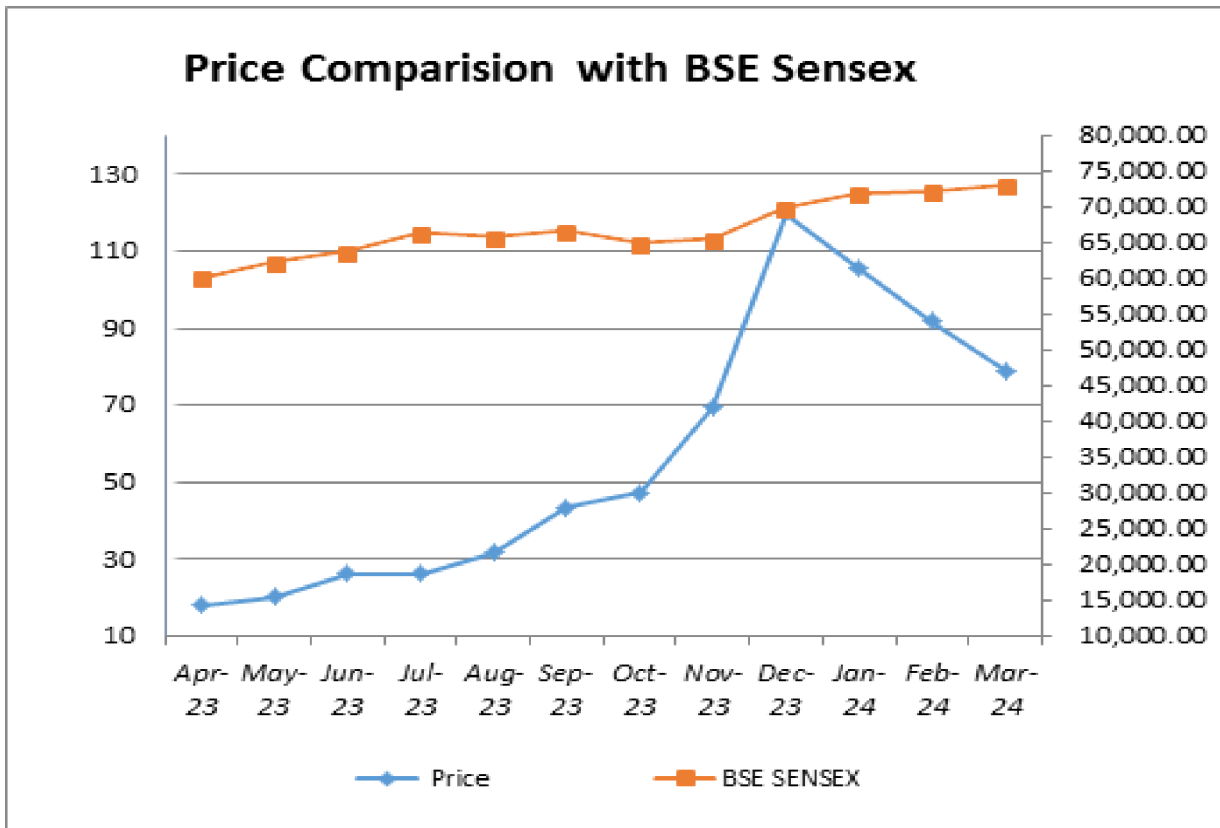
(a)	Annual General Meeting	
	Date, Time & Venue	Saturday, November 30, 2024, through VC/OAVM
(b)	Financial Calender Board Meeting to Approve Audited/Unaudited Financial Results For	
	Quarter Ending June 30, 2024	Latest before August 14, 2024
	Quarter Ending September 30, 2024	Latest before November 14, 2024
	Quarter Ending December 31, 2024	Latest Before February 14, 2025
	Quarter Ending March 31, 2025 Audited Results for whole Financial Year (2024-2025)	Latest before May 30, 2025



(c)	Listing on Stock Exchange	BSE limited
(d)	Stock Code /Symbol	531357
(e)	Demat ISIN No in NSDL & CDSL	INE763M01028
(f)	Status of DEMAT as on 31.03.2024	
	Dematerialised	17,37,02,692
	Physical Form	18,44,700
	Total Issued Capital	17,55,47,392
(g)	Outstanding ADR/GDR	-
(h)	Credit Rating	Not Applicable
(i)	Address for correspondence	367-368, GIDC, Por, Village Por, Taluka Vadodara, Vadodara, Gujarat, 391243

(b) MARKET PRICE DATA FOR THE YEAR 2023-24 OF THE COMPANY ON BSE

Month	Company			BSE		
	High	Low	Average	High	Low	Average
April-2023	22.20	13.80	18.00	61209.46	58793.08	60001.27
May-2023	22.83	17.71	20.27	63036.12	61002.17	62019.15
June-2023	31.40	20.90	26.15	64768.58	62359.14	63563.86
July-2023	28.70	24.05	26.38	67619.17	64836.16	66227.67
August-2023	35.71	28.00	31.86	66658.12	64723.63	65690.88
September-2023	50.47	36.42	43.45	67927.93	64818.37	66372.80
October-2023	50.62	44.02	47.32	66592.16	63092.98	64842.57
November-2023	92.73	46.10	69.42	67069.89	63550.46	65310.18
December-2023	143.80	95.60	119.70	72484.34	67149.07	68816.71
January-2024	120.00	91.00	105.50	73427.59	70001.60	71714.60
February-2024	102.40	81.00	91.70	73413.93	70809.84	72111.89
March-2024	93.85	64.32	79.09	74245.17	71674.42	72959.80



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

During the year under review, no such Loans and advances in the nature of loans to firms/companies in which directors are interested has been made.

The Company has complied with all the Mandatory and Non-Mandatory Requirements of Corporate Governance as per Listing Regulations.

(d) 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 And Registry Private Limited.

(e) LISTING FEES

The Company has paid the Listing Fees for the year 2024-25 to the Bombay Stock Exchange.

(f) CUSTODIAL FEES TO DEPOSITORIES

The Company has paid custodial fees for the year 2024-25 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

(g) AUDIT FEES FOR ALL SERVICES PAID TO THE STATUTORY AUDITORS BY THE COMPANY FOR THE FINANCIAL YEAR 2023-24

M Sahu & Co, Chartered Accountants (Firm Registration No. 130001W), have been appointed as the Auditors of the Company. The particulars of payment made to Statutory Auditors fees on consolidated basis is as follows:-

(₹ In Lakhs)

Particulars	Amount
Audit Fees	5.52
Others	0.00
Total	5.52

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

(h) 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.

(i) CEO AND CFO CERTIFICATION

Certificate from Chief Executive Officer 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 November 07, 2024.

(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 2023-24 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. 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

17. EQUITY SHARES IN THE SUSPENSE ACCOUNT:

As on March 31, 2024, there are no outstanding shares lying in the unclaimed suspense account of the Company.

18. 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.

19. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Sr. No.	Shares Range	Numbers of Shareholders	% Of Total Shareholders	Total Shares	% of Issued Capital
1	1-500	38394	86.89	408382	2.33
2	501-1000	2694	6.10	2210957	1.26
3	1001-2000	1413	3.20	2128056	1.21
4	2001-3000	476	1.08	1214583	0.69
5	3001-4000	235	0.53	847324	0.48
6	4001-5000	197	0.45	931922	0.53
7	5001-10000	340	0.77	2518070	1.43
8	10000 and above	436	0.99	161612998	92.06

20. PLANT LOCATIONS:

Block No. 28, National Highway No. 8, Village: Manglege, Distt: Vadodara, State: Gujarat, PIN 391243

21. 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
203, Shangrila Arcade, Above Samsung Showroom,
Nr. Shyamal Cross Road, Satellite,
Ahmedabad, Gujarat, 380015
Tel- 079-48000319
Email- info@accuratesecurities.com

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.



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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, 2024.

For Mercury Ev-Tech Limited

Sd/-
Kavit Jayeshbhai Thakkar
Executive Director
(DIN-06576294)

Place -Vadodara

Date - November 07, 2024



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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, 2024, 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 Mercury Ev-Tech Limited

Sd/-
Kavit Jayeshbhai Thakkar
Executive Director
(DIN-06576294)

Place -Vadodara
Date - November 07, 2024

ANNEXURE C FORM NO. MR-3

For the financial year ended on 31st March, 2024

[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
(formerly known as Mercury Metals Limited)
(CIN: L27109GJ1986PLC008770)
367-368, GIDC, POR, VILLAGE: POR,
TALUKA: VADODARA,
VADODARA-391243, GUJARAT.

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, 2024** (‘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, 2024 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 submitted Related Party Transactions in XBRL Mode with 1 day of Delay for the half year ended on September 2023.***
2. ***The Company has made delay/ failed to comply with regulation 17(1) of SEBI (LODR), Regulations, 2015 with respect to the compliance requirement of Board composition in case of vacancy caused due to resignation of Director and hence violated the Regulation 17(1) of the SEBI (LODR) Regulation, 2015. The Exchanges (i.e BSE Limited) has imposed fine of Rs. 45,000/- respectively on the Company on May 22, 2024 i.e. after the review period.***
3. ***The Company has made delay in filing e-form MGT-14 under Section 117, e-form DIR-12 under Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014, 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 for the F.Y. 2023-24 within prescribed time under the Act.***

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 ***except to comply with the requirement of appointing the Independent Director due to vacancy caused in the office of Independent Director w.e.f. December 23, 2023 within stipulated time period for the quarter ended on March 2024.*** 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 25/01/2024 (deemed date of resolutions passed):

1. To Consider and approve appointment of Mr. Dinesh Kumar Sinha (DIN:10322097) as an Independent Director of the Company
2. To Consider and approve appointment of Mr. Sachin Shivaji Wagh (DIN:01056774) as an Independent Director of the Company
3. To Consider and approve Appointment of Mr. Lalit Vitthal Waankhede (DIN:00556938) as a Director of the Company

I further report that the Company has issued and allotted 86,80,000 Equity shares on to promoter group and Non Promoter group on preferential basis vide Special Resolution passed on the Annual General Meeting of the Company held on 30/09/2023 and the said shares are listed and permitted to trade on the BSE Limited effective from 17/01/2024.

I further report that the Company filed a Scheme of Arrangement in nature of Amalgamation of EV Nest Private Limited (formerly known as Kavita Infra Project Private Limited), with Mercury Ev-Tech Limited (formerly known as Mercury Metals Limited) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (the "NCLT").

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

- (i) Public/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: F012606F000969760

PR No.: 854/2020

Place: Ahmedabad

Date: 13/08/2024

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
(formerly known as Mercury Metals Limited)
(CIN: L27109GJ1986PLC008770)
367-368, GIDC, POR, VILLAGE: POR,
TALUKA: VADODARA,
VADODARA-391243, GUJARAT,

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: F012606F000969760
PR. No.: 854/2020

Place: Ahmedabad
Date: 13/08/2024



Annexure-D

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

A. CONSERVATION OF ENERGY:

- **The steps taken or impact on conservation of energy:**
Conservation of energy is of utmost significance to the Company. Every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.
- **The steps taken by the company for utilizing alternate sources of energy:** None
- **The capital investment on energy conservation equipment:**
The Company do not propose any major capital investment on energy conservation equipment's because the existing arrangement are sufficient to cater the company need and are cost effective. Your Company firmly believes that our planet is in need of energy resources and conservation is the best policy.

B. TECHNOLOGY ABSORPTION

- **The efforts made towards technology absorption:**
The Company made significant efforts towards upgrading/ modifying machines and latest technology for better productivity to reduce operating costs and wastages.
- **The benefits derived like product improvement, cost reduction, product development or import substitution:**
The improved efficiency in production has resulted in substantial cost reduction due to lower wastages. The Company is endeavor to deliver best quality products at a lower cost.
- **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-** NA

C. Foreign exchange Earnings and Outgo:

Foreign exchange Earnings:- Nil

Foreign exchange Outgo:- Nil

Annexure-E

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	2.36 Times
2.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	NA
3.	The percentage increase in the median remuneration of employees in the financial year	8%
4.	The number of permanent employees on the rolls of the Company as on March 31, 2024	73
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	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
(Formerly known as Mercury Metals Limited)

Sd/-
Manshi Jain
DIN: 09533465

Place -Vadodara
Date -November 07, 2024



Annexure-F

Form AOC – 1

Statement containing silent features of the Financial Statement of Subsidiary Company

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

Sr. No.	Name of The Subsidiary	Powermetz Energy Private Limited	EV-Nest Private Limited
1	Reporting Period	31-Mar-24	31-Mar-24
2	Reporting Currency	INR	INR
3	Date of Incorporation	August 10, 2022	May 13, 2015
5	Country of Incorporation	India	India
6	Share Capital	1	1
7	Reserve & Surplus	36.25	-10.68
8	Total Assets	420.56	3035.94
9	Total Liabilities	383.31	3045.63
10	Investment	0	0
11	Turnover	284.2	0
12	Profit Before taxation	-16.24	-0.38
13	Provision for taxation	0	0
14	Profit after taxation	-16.24	-0.38
15	Proposed Dividend	0	0
16	% of Shareholding	100	100

For and On Behalf of Board of Directors
Mercury EV-Tech Limited
(Formerly known as Mercury Metals Limited)

Sd/-
Manshi Jain
DIN: 09533465

Place -Vadodara
Date -November 07, 2024

**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

(formerly known as Mercury Metals Limited)

(CIN: L27109GJ1986PLC008770)

367-368, GIDC, POR, VILLAGE: POR,

TALUKA: VADODARA, VADODARA-391243, GUJARAT.

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, 2024 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.	KAVIT JAYESHBHAI THAKKAR	06576294	Executive Director
2.	JAYESH VIMAL CHELLANI*	08453809	Independent Director
3.	DARSHANKUMAR JITENDRA SHAH	08687729	Executive Director
4.	DINESH KUMAR SINHAS	10322097	Independent Director
5.	ARVINDKUMAR BABULAL THAKKAR ^	09528535	Independent Director
6.	MANSHI JAIN	09533465	Independent Director
7.	HARIT GOPALBHAI SHAH%	06975567	Non-Executive Director
8.	SACHIN SHIVAJI WAGH#	01056774	Independent Director
9.	LALIT VITTHAL WAANKHEDE#	00556938	Non-Executive Director

% Mr. Harit Gopalbhai Shah was appointed as Non-Executive Director of the Company w.e.f. 27/06/2023

\$ Mr. Dinesh Kumar Sinha was appointed as Independent Director w.e.f. 26/10/2023

Mr. Sachin Shivaji Wagh was appointed as Independent Director w.e.f. 25/01/2024 and Mr. Lalit Vitthal Waankhede was appointed as Non-Executive Director w.e.f. 25/01/2024

*Mr. Jayesh Vimal Chelani was resigned from the office of Independent Director w.e.f 23/11/2023



^ Mr. Arvindkumar Babulal Thakkar was resigned from the office of Independent Director w.e.f. 26/10/2023

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: F012606F000969683

PR No.:854/2020

Place: Ahmedabad

Date:13/08/2024



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

To,
The Members,
MERCURY EV-TECH LIMITED
(formerly known as Mercury Metals Limited)
(CIN: L27109GJ1986PLC008770)
367-368, GIDC, POR, VILLAGE: POR,
TALUKA: VADODARA,
VADODARA-391243, GUJARAT.

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, 2024. 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, 2024 except *the Company failed to appoint a new Independent Director within stipulated time period on casual vacancy caused due to resignation of Mr. Jayesh Vimal Chellani (DIN: - 08453809) on December 23, 2023 and hence violated the Regulation 17(1) of the SEBI (LODR) Regulation, 2015.*

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: F012606F000969727

PR No.: 854/2020

Place: Ahmedabad

Date: 13/08/2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Mercury EV - Tech Limited (Formerly known as Mercury Metals Limited) Report on the Audit of the 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 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant 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 statement gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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 Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

If, based on the work we have performed, 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.



Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, based on our audit, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
 - e. On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - h. 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.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - b) 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.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d)
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
 - or
 - provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (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.
 - e) The Company has not declared dividend or paid during the year by the Company.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 24132623BKELKU6254

Date: 30th May, 2024
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 to the Members of Mercury EV Tech Limited (formerly known as Mercury EV Tech Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1(a)(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
1(a)(B)	The Company has maintained proper records showing full particulars of Intangible Assets;
1(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 a regular programme of physical verification of its Property, plant and equipment by which all 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. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
1(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company;
1(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year;
1(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;
2(a)	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory;
2(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.
3(A)	The Company has granted unsecured loans to other parties, during the year, in respect of which: During the year the Company has provided loans and stood guarantee to the companies as follows:



Rs. In Lakhs

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
Subsidiaries	Nil	Nil	2.00	Nil
Others	Nil	Nil	325.04	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	Nil	Nil	2995.84	Nil
Others	Nil	Nil	400.54	Nil

Based on our verification of the documents provided to us and according to the information and explanations given by the Management, Company has not made investments in mutual funds.

(B) The terms and conditions of the loans, including repayment thereof have not been stipulated. Accordingly, we are unable to comment on clause 3 (c) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3 (c) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh.

(C) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;

(D) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

(E) 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.

(F) Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;

4 In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.

According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013.;

5 The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.;

6 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.;

7(a) The Company is not regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.;

7(b) According to the records of the company examined by us and information and explanations given by the management, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes;



8	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year, Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.;
9(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.;
9(b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
9(c)	Term loans were applied for the purpose for which the loans were obtained..;
9(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
9(e)	On an overall examination of the Standalone 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 joint ventures.
9(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
10(a)	The Company has raised 86.80 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.
10(b)	The Company has not allotted any preferential allotment or private placement of shares during the year and also Company has not issued any debentures during te year.
11(a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.;
11(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government;
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
13	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.;
14(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.
15	The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.;
16(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.;
16(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.;
16(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.



16(d)	The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
17	The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
18	There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
19	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.
20(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.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 24132623BKELKU6254

Date: 30th May, 2024
Place: Vadodara



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mercury EV- Tech Limited (Formerly known as Mercury Metal Limited) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mercury EV - Tech Limited** ("the Company") as of March 31, 2023 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 Board of Directors of the Company 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 24132623BKELKU6254

Date: 30th May, 2024
Place: Vadodara

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

CIN-L27109GJ1986PLC008770

Standalone Balance Sheet as at 31 March,2024

(₹ In Lakhs)

Particulars	Note No.	As at March 31,2024	As at March 31,2023
A ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	513.49	211.06
(b) Capital Work-in-Progress	3.1	2,847.30	871.88
(c) Other Intangible Assets	3.2	9.15	-
(d) Financial Assets			
(i) Investments in Subsidiary	4	2.00	1.80
(ii) Loans	5	183.46	53.72
(iii) Trade Receivables	6	-	11.60
(e) Other Non Current Assets	7	1,474.54	94.01
Current Assets			
(a) Inventories	8	483.99	600.89
(b) Financial Assets			
(i) Trade Receivables	9	1,342.25	647.63
(ii) Cash and Cash Equivalents	10	86.83	897.53
(iii) Loans	11	3,622.57	3,554.96
(c) Other Current Assets	12	1,040.16	625.49
Total Assets		11,605.75	7,570.58
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,755.47	1,668.67
(b) Other Equity	14	6,288.22	3,295.44
Total equity attributable to equity holders of the Company		8,043.69	4,964.11
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,307.82	2,214.99
(ii) Other Financial Liabilities	16	0.25	0.85
(b) Deferred Tax Liabilities (Net)	17	12.90	3.66
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	201.30	14.43
(ii) Trade Payables	19	556.20	294.25
(iii) Other Financial Liabilities	20	-	33.18
(b) Other Current Liabilities	21	388.67	19.13
(c) Provisions	22	14.63	7.67
(d) Current Tax Liabilities (Net)	23	80.28	18.30
Total Liabilities		3,562.05	2,606.47
Total Equity and Liabilities		11,605.75	7,570.58
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 M SAHU & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130001W

MANOJKUMAR SAHU
PARTNER
MEMBERSHIP NO. 132623
UDIN: 24132623BKELKU6254

PLACE: VADODARA
DATE: 30/05/2024

Kavit J Thakkar
Managing director
DIN:06576294

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 31,2024

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from Operation	24	1,918.05	1,292.64
Other Income	25	50.22	53.06
Total Revenue		1,968.27	1,345.70
Expenses			
Cost of Material Consumed	26	380.88	1,261.78
Purchases of Stock-in-Trade	27	750.11	-
Changes in Inventories of Finished Goods, WIP	28	243.01	(258.75)
Employee Benefits Expense	29	68.53	24.87
Finance Costs	30	20.45	2.05
Other Expenses	31	172.71	201.70
Depreciation and Amortization Expense		23.79	4.92
Total Expenses		1,659.48	1,236.57
Profit Before Tax		308.80	109.13
Tax Expenses			
Current Tax		80.29	18.30
Income Tax of Earlier years		-	(0.83)
Deferred Tax		9.24	3.66
Profit for the Year		219.27	88.00
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		219.96	88.00
Earnings per Share:			
(1) Basic		0.12	0.05
(2) Diluted		0.12	0.05
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 M SAHU & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130001W

MANOJKUMAR SAHU
PARTNER
MEMBERSHIP NO. 132623
UDIN: 24132623BKELKU6254

PLACE: VADODARA
DATE: 30/05/2024

Kavit J Thakkar
Managing director
DIN:06576294

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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, 2024

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Profit before Tax		308.80	109.13
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortisation Expense		23.79	4.92
Bad Debts		-	-
Other non-operating Expenses (Incl Written - off)		-	-
Interest Income		-	-
Interest Expense		16.93	-
Preliminary Expenses Written off		-	-
Operating Profit before Working Capital changes		349.51	114.05
Movement in Working Capital :			
(Increase)/Decrease in Inventories		116.90	(600.89)
(Increase)/Decrease in Trade Receivables		(683.01)	(621.43)
(Increase)/Decrease in Other Assets		(1,795.19)	(738.31)
Increase/(Decrease) in Trade Payable		261.94	294.25
Increase/(Decrease) in Other Current Liability		309.27	67.48
Increase/(Decrease) in provision		6.96	-
Cash Generated from Operation		(1,433.63)	(1,484.86)
Direct Tax Paid (Net of Refunds)		(19.69)	3.49
Net Cash inflow from/ (outflow) from Operating activities (A)		(1,453.32)	(1,481.37)
B. Cash Flow from Investing Activities :			
Purchase of Property, Plant & Equipments		(2,287.02)	(1,082.94)
Loan Given to Subsidiary & Others Inter Corporate		-	(3,554.96)
Investment in subsidiary		(0.20)	-
Net Cash inflow from/ (outflow) from Investing Activities (B)		(2,287.22)	(4,637.90)
C. Cash Flow from Financing Activities :			
Proceeds / (Repayment) from Long Term Borrowings (Net)		279.71	2,200.56
Repayment / (Proceeds) received from Loans and Advances (Net)		(197.35)	-
Interest paid		(16.93)	-
Proceeds of Share Application money/Share Capital		2,864.40	4,741.15
Net Cash inflow from/ (outflow) from Financing activities (C)		2,929.83	6,941.71
Net increase / (decrease) in cash and cash equivalents (A+B+C)		822.45	(810.71)
Cash and Cash Equivalents at the beginning of the year		897.53	75.08
Cash and Cash Equivalents at the end of the year		86.82	897.53
Components of Cash and cash equivalents			
Cash on hand		61.30	58.62
With Banks			
Bank balances			
- on Current Account		25.53	838.91
Cash and Cash equivalents		86.83	897.53

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

AS PER OUR REPORT OF EVEN DATE
FOR M SAHU & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130001W

PARTNER (MANOJKUMAR SAHU)
PARTNER
MEMBERSHIP NO. 132623
UDIN: 24132623BKELKU6254

PLACE: VADODARA
DATE: 30/05/2024

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

Kavit J Thakkar
Managing director
DIN:06576294

Darshankumar J Shah
Director
DIN:08687729

Dhruv Yardi
CFO

Charmy Milind Joshi
Company Secretary
M No: A63905

Mercury EV-Tech Limited (Formerly Know as Mercury Metals Limited)
Standalone Statement Of Changes In Equity For The Year Ended 31st March, 2024

(₹ In Lakhs)

Particulars	Equity Share Capital (A)	Reserves and Surplus				Total Other Equity (F)=sum of B to E	Total Equity (G)=A+F
		Security Premium Reserve (B)	Capital Reserves (C)	Retained Earnings (D)	Other Comprehensive Income (E)		
Balance as at April 01, 2022	69.53	1,098.41	398.58	(1,431.57)	0.32	65.74	135.27
Profit for the year	-	-	88.00	88.00	-	88.00	88.00
Other Comprehensive income for the year	-	-	-	(0.32)	(0.32)	(0.32)	(0.32)
Addition during the year	1,599.15	3,142.01	-	-	-	3,142.01	4,741.16
Total comprehensive income for the year	1,599.15	3,142.01	-	88.00	(0.32)	3,229.69	4,828.84
Balance as at March 31, 2023	1,668.67	4,240.42	398.58	(1,343.57)	-	3,295.44	4,964.11
Balance as at April 01, 2023	1,668.67	4,240.42	398.58	(1,343.57)	-	3,295.44	4,964.11
Profit for the year	-	-	-	219.27	-	219.27	219.27
Addition during the year	86.80	2,772.58	-	-	-	2,772.58	2,859.38
Other Comprehensive income for the year	-	-	-	0.93	0.93	0.93	0.93
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	8,043.71

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIALS STATEMENTS.
THIS IS THE STATEMENT OF CHANGES IN EQUITY REFERRED TO IN OUR REPORT OF EVEN DATE

AS PER OUR REPORT OF EVEN DATE
FOR M SAHU & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130001W

PARTNER (MANOJKUMAR SAHU)
PARTNER
MEMBERSHIP NO. 132623
UDIN: 24132623BKELKU6254

PLACE: VADODARA
DATE: 30/05/2024

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

Kavit J Thakkar
Managing director
DIN:06576294

Darshankumar J Shah
Director
DIN:08687729

Dhruv Yardi
CFO

Charmy Milind Joshi
Company Secretary
M No: A63905

Corporate Overview

Statutory Reports

Financial Statements



NOTE: 1

1.1 CORPORATE INFORMATION

Mercury Ev Tech Limited (Formerly known as Mercury Metal 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 March 31, 2024 and authorized for issue on 30th May, 2024.

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 transaction 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, 2024

(₹ 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 01/04/2023	89.91	95.56	16.51	6.06	7.94	215.98
Additions	17.63	231.44	48.02	2.42	26.39	325.91
Disposals	-	-	-	-	-	-
Gross carrying amount As at 31/03/2024	107.54	327.00	64.53	8.48	34.33	541.89
Accumulated Depreciation as at 01/04/2023						
Charge for the period	1.33	2.20	0.78	0.33	0.29	4.93
Sales/transferred/written off	6.37	10.42	3.00	1.01	2.67	23.47
Closing accumulated depreciation as at 31/03/2024	7.70	12.62	3.78	1.34	2.96	28.40
Net carrying amount:						
Carrying amount as at 31/03/2024	99.84	314.39	60.74	7.15	31.37	513.49
Carrying amount as at 31/03/2023	88.58	93.36	15.73	5.73	7.65	211.06

3.1 CWIP/ Intangible Assets aging schedule

(₹ In Lakhs)

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 2024					
Projects in progress	1,975.42	871.88	-	-	2,847.30
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
Projects in progress	871.88	-	-	-	871.88
Projects temporarily suspended	-	-	-	-	-

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

3.2 Other Intangible assets

Particulars	Other Intangible assets	TOTAL
Gross carrying amount:		
Gross carrying amount as at 01/04/2023	-	-
Additions	9.47	9.47
Disposals	-	-
Gross carrying amount As at 31/03/2024	9.47	9.47
Accumulated Amortisation as at 01/04/2023	-	-
Charge for the period	0.32	0.32
Sales/transferred/written off	-	-
Closing accumulated Amortisation as at 31/03/2024	0.32	0.32
Net carrying amount:		
Carrying amount as at 31/03/2024	9.15	9.15
Carrying amount as at 31/03/2023	-	-

4 Investment in Subsidiary

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in Equity Instruments (Unquoted)		
Carried at cost (Fully Paid)		
PowerMetz Private limited		
10,000 (31st March 2022: 8,000) equity shares of ₹10 each	1.00	0.80
EV Nest Private Limited		
10,000 (31st March 2022: 10,000) equity shares of ₹10 each	1.00	1.00
Total	2.00	1.80

5 Loans

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Security and other deposits	183.46	53.72
Total	183.46	53.72

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

6 Trade Receivables (Non- Current)		₹ in Lakhs	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Trade Receivable	-	11.60	
Less: Allowances for doubtful receivable	-	-	
	-	11.60	
Break up of Trade Receivable			
Unsecured Considered Good	-	11.60	
Having Increase in Credit Risk	-	-	
Credit Impaired	-	-	
Total	-	11.60	
Less: Allowances for doubtful receivable	-	-	
	-	11.60	
Total	-	11.60	

6.1 Trade Receivable Ageing summary

Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31 March 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	-	-	-	-	-	-
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-
As at 31 March 2023						
(i) Undisputed Trade Receivable - Considered Good	-	-	11.60	-	-	11.60
(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	-	-	-	-	-	-
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	-	-	11.60	-	-	11.60
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	-	-	11.60	-	-	11.60

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

7 Other Non Current Assets		₹ in Lakhs	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Unsecured, considered good			
(i) Balance with government authorities			
- VAT / Excise / GST receivable	-		94.01
(ii) Advances for business acquisition	51.00		-
(iii) Capital Advances	1,423.54		-
Total	1,474.54		94.01

8 Inventories		₹ in Lakhs	
(Valued at lower of Cost or Net Realisable Value)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
(a) Raw Material	377.20		342.14
(b) Finished Goods	106.80		258.75
Total	483.99		600.89

9 Trade Receivables		₹ in Lakhs	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Trade Receivable	1,342.25		647.63
Less: Allowances for doubtful receivable	-		-
	1,342.25		647.63
Trade Receivables due includes :			
- Receivable from Related Party	488.40		335.67
Break up of Trade Receivable			
Unsecured Considered Good	1,342.25		647.63
Having Increase in Credit Risk	-		-
Credit Impaired	-		-
Total	1,342.25		647.63
Less: Allowances for doubtful receivable	-		-
	1,342.25		647.63
Total	1,342.25		647.63

9.1 Trade Receivable Ageing summary		₹ in Lakhs				
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
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

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

As at 31 March 2023						
(i) Undisputed Trade Receivable - Considered Good	439.54	208.09	-	-	-	647.63
(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	439.54	208.09	-	-	-	647.63
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	439.54	208.09	-	-	-	647.63

10 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Balances with banks		
(a) In current accounts	25.53	838.91
(ii) Cash in hand*	61.30	58.62
Total	86.83	897.53

11 Loans

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
(a) Loans and Advances to subsidiaries	2,995.84	2,984.67
(b) Loans and Advances to other associates and related parties	400.54	185.00
(c) Loans and Advances to other parties	226.19	385.29
Break up of Loans		
Consider Good	3,622.57	3,554.96
Having Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	3,622.57	3,554.96
Less: Allowances for doubtful Loans	-	-
	3,622.57	3,554.96
Total	3,622.57	3,554.96

11.1 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

₹ in Lakhs

Type of Borrower	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 2024		
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	3,396.38	89.24%

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

As at 31 March 2023

(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	3,169.67	87.83%

12 Other Current Assets

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
(a) Duties and Taxes Receivables-Realted to Indirect tax	625.70	1.58
(b) Duties and Taxes Receivables-Realted to direct tax	8.33	-
(c) Advances to Employees & Others	-	15.51
(d) Advance to Supplier	340.69	607.89
(e) Others	65.44	0.50
Total	1,040.16	625.49

13 Equity Share capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised Equity Share Capital		
48,00,00,000 Equity share of Rs.1 Each, (PY 10,00,00,000 Equity Shares of Re 1 Each)	4,800.00	4,800.00
Issued, Subscribed and fully paid up		
17,55,47,392 Equity Share of Rs. 1 Each, (PY 16,68,67,392 Equity Shares of Re 1 Each)	1,755.47	1,668.67
Total	1,755.47	1,668.67

13.1 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 2024		As at 31st March 2023	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
At the beginning of the year	16,68,67,392	1,668.67	69,52,808	69.53
Add: Preferential/Right Issue Shares*	86,80,000	86.80	15,99,14,584	1,599.15
Outstanding at the end of the year	17,55,47,392	1,755.47	16,68,67,392	1,668.67

*In accordance with terms of approval of Board of Directors at their meeting held on 9th November, 2023, and subseuqetly 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.

*In accordance with terms of approval of Board of Directors at their meeting held on 7th September, 2022, the Company on 7th September, 2022 allotted 15,99,14,584 equity shares at a Price of Rs.3 per share (including premium of Rs 2 per share) to existing shareholders on rights issue basis. Pursuant to this allotment, the securities premium stands increased by Rs. 3198.29 lakhs net of share issue expenses of Rs.10.87 lakhs. The proceeds from Rights issue have been utilised for the intended purposes.

13.2 Shareholding of Promoter

Promoter Name	As at 31st March, 2024		
	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 Private Limited.	4,02,30,820	22.92%	4.55%

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

As at 31st March, 2023

Promoter Name	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	3,82,67,485	22.93%	100%
Raghuvir International Private Limited.	3,84,00,820	23.01%	100%
Kavit Jayeshbhai Thakkar	2,70,31,364	16.20%	100.00%

13.3 Terms/ right attached to equity shares

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

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

Shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Percentage	No. of shares	Percentage
Kavit Jayeshbhai Thakkar	-	-	2,70,31,364	16.20%
Artiben Jayeshbhai Thakkar	2,77,24,453	15.79%	-	-
Shree Saibaba Exim Private Limited.	4,10,67,485	23.39%	3,82,67,485	22.93%
Raghuvir International Private Limited.	4,02,30,820	22.92%	3,84,00,820	23.01%

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.

14 Other Equity

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
(a) Security Premium Reserve (Refer below Note (i))	7,013.00	4,240.42
(b) Other Comprehensive Income (Refer below Note (ii))	0.93	-
(c) Capital Reserve	398.58	398.58
(d) Retained Earnings (Refer below Note (iii))	(1,124.29)	(1,343.56)
Total	6,288.22	3,295.44

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

Note:

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
(i) Security Premium Reserve		
As per last Balance Sheet	4,240.42	1,098.41
Add/Less : Additions/(Deletions) during the year	2,772.58	3,142.01
	7,013.00	4,240.42
(ii) Other Comprehensive Income		
As per last Balance Sheet	-	0.32
Add/Less : Additions/(Deletions) during the year	0.93	(0.32)
	0.93	-
(iii) Retained Earnings		
As per last Balance Sheet	(1,343.56)	(1,431.57)
Add: Profit/(Loss) for the year as per Statement of Profit and Loss	219.27	88.00
	(1,124.29)	(1,343.56)

15 Borrowings

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Secured Loan		
(For Security & Terms of Repayment - Refer Note Below 15.1)		
Term Loan From Bank	545.68	384.44
Unsecured		
Inter Corporate Loans (refer Note No 15.2)	1,762.14	1,830.55
Total	2,307.82	2,214.99

15.1 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 Kavir 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.

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

16 Non Current - Other Financial Liabilities

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Plan	0.25	0.85
Total	0.25	0.85

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

17 Deffered Tax Liability (Net)

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Deffered Tax Liability	12.90	3.66
Total	12.90	3.66

18 Borrowings

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Secured (For Security & Terms of Repayment - Refer Note 15.1)		
Cash Credit Facitliy from Bank	201.30	14.43
Total	201.30	14.43

19 Trade Payables (Current)

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Trade Payables	556.20	294.25
Total	556.20	294.25

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.

19.1 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 2024					
(i) MSME	-	-	-	-	-
(ii) Others	261.95	294.25	-	-	556.20
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 31 March 2023					
(i) MSME	-	-	-	-	-
(ii) Others	294.25	-	-	-	294.25
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

20 Other Financial Liabilities

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
(a) Advance received from Customers	-	-
(b) Other	-	33.18
Total	-	33.18

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

21 Other Current Liabilities

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
(a) Statutory dues payable-Indirect Tax	272.99	7.55
(b) Defined Benefit Plan	-	0.02
(c) Share Application Money Refund Payable	16.10	-
(d) Advance received from Customes	39.06	11.56
(e) Others	60.52	-
Total	388.67	19.13

22 Provisions

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Expenses	14.63	7.67
Total	14.63	7.67

23 Current Tax Liability

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Taxation	80.28	18.30
Total	80.28	18.30

24 Revenue from Operations

Particulars	For the Period ended	For the Period ended
	31 March, 2024	31 March, 2023
Sales of Products	1,918.05	1,292.64
Total	1,918.05	1,292.64

25 Other Income

Particulars	For the Period ended	For the Period ended
	31 March, 2024	31 March, 2023
(a) Gain on Sales of Investments	-	0.59
(b) Sundry Balances Written off (Net)	-	0.48
(c) Trade Discount	-	0.65
(d) Foreign Exchange Gain/loss	-	2.33
(e) Conusltancy Fees	50.00	49.00
(f) Other	0.22	-
Total	50.22	53.06

26 Cost of materials consumed

Particulars	For the Period ended	For the Period ended
	31 March, 2024	31 March, 2023
Raw Material Consumption		
Opening Stock	342.14	-
Add: Purchases	506.99	1,603.92
	849.13	1,603.92
Less: Closing stock	468.25	342.14
Cost of Material Consumed	380.88	1,261.78
Total	380.88	1,261.78

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

27 Purchase of Traded Goods

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Purchases	750.11	-
Total	750.11	-

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

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
<u>Inventory at the beginning of the year</u>		
Finished Goods	258.75	0.00
Work in Progress	-	-
	258.75	-
<u>Inventory at the end of the year</u>		
Finished Goods	15.75	258.75
Semi Finished Goods	-	-
	15.75	258.75
Net Changes in Inventories	243.01	(258.75)

29 Employee Benefit Expenses

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Salaries, wages , bonus, allowances ,etc.	58.05	14.99
Contributions to Provident and Other Fund	4.48	3.88
Director Remmuration	6.00	6.00
Total	68.53	24.87

30 Finance Costs

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Interest Expenses	16.93	1.69
Bank Charges	0.30	0.35
Finance Processing Fees	0.63	-
Finance Cost as per Ind AS	2.59	-
Total	20.45	2.05

31 Other Expenses

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Consumable Exp	0.48	-
Documentation Charges	0.66	-
Electricity Expenses	2.97	3.49
Factory Expenses	23.48	33.29
General And Administrative Expenses	3.55	1.65
General Office Expenses	4.84	0.37
Late Fees & Penalty	0.26	-
Miscellaneous Expenses	3.51	36.60
Petrol & Fuel Expenses	2.97	-
Printing And Stationery Expenses	5.82	-
Professional Expenses	35.64	22.07

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

Rates & Taxes	7.66	43.32
Rent Expenses	25.90	11.82
Repair & Maintenance A/C	2.31	6.98
Security Expense	1.14	4.02
Selling & Distribution Expenses	28.93	23.51
Telephone Expenses (Cug)	0.80	-
Travelling Expenses	20.21	14.58
Water Expenses	1.57	-
Total	172.71	201.70

32 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-24	31-Mar-23
Profit attributable to equity holders of the Company for basic and diluted earnings per share	219.27	88.00

ii. Weighted average number of ordinary shares

	31-Mar-24	31-Mar-23
Weighted average number of shares at March 31 for basic and diluted earnings per shares	17,55,47,392	16,68,67,392

Basic earnings per share (in ₹)	0.12	0.05
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33 Additional information to the financial statements

(A) Contingent Liabilities and Capital Commitments

	₹ in Lakhs	
Particulars	31-Mar-24	31-Mar-23
(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, 2023 ₹ Nil lakhs* (As at March 31, 2022 ₹ 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)	5.52	3.00
For Certification work	-	0.08
Fees for other services	-	1.03
Total	5.52	4.11

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

34 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.

35 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 31.

36 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	-	-	3,806.04	-	-	3,608.68
Trade Receivables	-	-	1,342.25	-	-	659.23
Cash and Cash Equivalents	-	-	86.83	-	-	897.53
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
Total Financial Assets	-	-	5,235.11	-	-	5,165.45
Financial Liabilities						
Borrowings	-	-	2,509.13	-	-	2,229.42
Other financial Liabilities	-	-	0.25	-	-	34.03
Trade payables	-	-	556.20	-	-	294.25
Total Financial Liabilities	-	-	3,065.57	-	-	2,557.71

(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, 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		-	-	-

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

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

As at March 31, 2023	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.

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.

37 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

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

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 ¹ 897.5295 Lacs . The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

(iii) Loans and advances

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

(iv) Other Financial Assets

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

(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, 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
As at March 31, 2023			
Non-derivatives			
Borrowings	14.43	-	14.43
Other financial liabilities	33.18	0.85	34.03
Trade payables	294.25	-	294.25
Total Non-derivative liabilities	341.86	0.85	342.71

(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

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

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.

38 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, 2024.

a) Reconciliation in present value of obligations		
(PVO) - defined benefit obligation:	Gratuity - Funded as on	
	March 31, 2024	March 31, 2023
PVO at the beginning of the year	0.87	
Current service cost	0.25	0.87
Interest cost	0.06	
Actuarial (Gains)/Losses	(0.93)	
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	0.25	0.87
b) Change in fair value of plan assets:		
	Gratuity - Funded as on	
	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
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, 2024	March 31, 2023
Current service cost	0.25	0.87
Interest cost	0.06	-
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	-	-
Net cost	(0.31)	0.87

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

e) Amount recognised in Other Comprehensive Income Remeasurements :	Gratuity - Funded as on	
	March 31, 2024	March 31, 2023
Actuarial (Gains)/ Losses	-	-
f) Major category of assets as at:	Gratuity - Funded as on	
	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
Discount rate (%)	7.10%	7.40%
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.

39 Related Party Disclosures

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

Subsidiary Companies	Powermetz Private Limited. Ev Nest 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
Key Management Personnel and their relatives	Kavit J thakkar Dhruv Yardi Mikil Gohil (upto 11/12/2023) Mrs. Charmy Joshi (From 11/03/2024) Jayesh Chellani Darshan Shah Arvind Thakkar

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

(ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2024 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	4.13 (91.00)	1,045.10 -	- -	1,049.23 (91.00)
Purchase of Goods	42.85 -	125.44 -	- -	42.85 -
Investment	0.20 -	- -	- -	0.20 -
Inter Corporate Deposit Taken	-	1,059.11 (6,163.25)	- -	1,059.11 (6,163.25)
Inter Corporate Deposit Repaid	-	1,207.89 (4,632.70)	- -	1,207.89 (4,632.70)
Loans Given	2.00 (3,034.83)	325.04 (230.00)	- -	327.04 (3,264.83)
Loan Given received back	4.83 (50.16)	128.00 (45.00)	- -	132.83 (95.16)
Remuneration to Director	-	-	6.00 (6.00)	6.00 (6.00)
Salary Expenses	-	-	4.41 -	4.41 -
Balance outstanding at the year end:				
Account Payable	133.51 -	- -	0.15 -	133.66 -
Account Receivable	202.91 (198.77)	285.50 (136.90)	- -	488.41 (335.67)
Loan Payable Outstanding	-	1,327.14 (1,530.55)	- -	1,327.14 (1,530.55)
Loan Receivable Outstanding	2,995.84 (2,984.67)	400.54 (185.00)	- -	3,396.38 (3,169.67)

40 Income Taxes

A Income Tax Assets (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance Payment of Income-Tax Assets (Net)	-	-

B Current Tax Liabilities (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Income Tax (Net)	80.29	18.30

C Component of Deferred Tax Assets (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Depreciation and Amortisation	23.79	4.92
Remeasurement of DBP	9.24	3.66
Total	33.03	8.58

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

D Income taxes recognised in statement of profit and loss		
Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Statement of Profit & Loss		
Current Income-Tax (net off MAT Credit entitlement)	80.29	18.30
Deferred Tax relating to origination & reversal of temporary differences	9.24	3.66
Income-Tax Expense reported in the statement of profit or loss	89.53	21.96
(b) Other Comprehensive Income (OCI)		
-Remeasurement of Defined benefit plans	9.24	3.66
Income-Tax charged to OCI	9.24	3.66
(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	308.80	109.13
Statutory Income-Tax Rate	16.76%	16.76%
Tax at statutory Income-Tax Rate	51.76	18.29
Tax effect of:		
Income not subject to tax	-	-
Inadmissible Expenses or Expenses treated as separately	0.26	(1.87)
Admissible Deductions	-	5.53
Deferred tax on other items	-	-
Total tax effects	0.26	3.66
Income Tax expenses reported in statement of Profit & Loss	52.02	21.95

41 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.

42 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 operate 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.

43 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:

	(₹ in Lakhs)			
	Name of the Subsidiary Company		Amount outstanding as at Maximum amount outstanding during the year	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
EV Nest Private Limited	2,995.84	2,984.67	2,998.67	3,034.83



Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

- 44** 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.
- 45** 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.
- 46** 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.
- 47** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 48** 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.
- 49** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 50** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 51** 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.
- 52** 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.
- 53** 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).
- 54** The company holds all the title deeds of immovable property in its name.
- 55** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 56** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 57** The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

Notes To Stand Alone Financial Statements For The Year Ended 31st March, 2024

58 Accounting Ratios

Sr No	Particulars	Numerator	Denominator	Current Period	Previous Period
1	Current Ratio	Current Asset	Current Liabilities	5.30	16.35
2	Debt-Equity Ratio	Long Term Debt	Net worth	0.29	0.45
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)	0.17	0.13
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.03	0.02
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	3.06	2.06
6	Trade Receivables turnover ratio (in times)*	Credit Sales	Average Trade Receivable	1.92	7.42
7	Trade Payable turnover ratio (in times)*	Credit Purchase	Average Trade Payable	1.19	5.45
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.24	0.26
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	11.43%	6.56%
10	Return on Capital employed (in %)	EBIT	Capital Employed	3.84%	2.20%
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	2.73%	1.77%

AS PER OUR REPORT OF EVEN DATE
FOR M SAHU & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130001W

PARTNER (MANOJKUMAR SAHU)
PARTNER
MEMBERSHIP NO. 132623
UDIN: 24132623BKELKU6254

PLACE: VADODARA
DATE: 30/05/2024

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

Kavit J Thakkar
Managing director
DIN:06576294

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 (Formerly known as Mercury Metal Limited) Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mercury EV Tech Limited ("the Holding Company") and its subsidiary (the holding Company and its subsidiary collectively referred to as "the Group), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant 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 report of other auditors on separate financial statements of the subsidiary as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements gives the information required by the Companies Act, 2013 as amended (the "Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and its consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's 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, compare with the financial statements of the Subsidiary audited by the other auditors, to the extent it relates to the Subsidiary and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially

inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary is traced from the financial statements audited by the other auditors.

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.

Responsibility of Management for Standalone 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 state of affairs (financial position), consolidated profit or loss (financial performance including other 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, amended.

The respective Board of Directors of the companies included in the Group 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 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Director of the Companies included in the Group are responsible for assessing the ability of the Group 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 respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, 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 explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Group 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled 'Other Matters' to this audit report.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 auditor's report unless law or regulation precludes public disclosure about the matter 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.

Other Matters

The accompanying Consolidated audited Financial Statement include financial of Two Subsidiaries Whose total assets (before consolidation adjustments) of Rs. 3456.50/- Lakhs as at March 31, 2024, total revenues (before consolidation adjustments) of Rs. 284.20/- Lakhs and total net Loss after tax of Rs. 20.07/- 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 Two Subsidiary, financial information of one subsidiary have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of Subsidiary, is based on solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not

modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the management of the Holding Company.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph and paragraph 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 us and the auditors of respective companies included in the consolidated financial statements of the company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement.

2. (A) As required by Section 143(3) of the Act, based on our audit, 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 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 by the Company so far as it appears from our examination of those books and the 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 books of account maintained for the purpose of preparation of the Consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of written representations received from the directors of the Holding Company and its subsidiary incorporated in India as on 31st March 2024 taken on record by the Board of Directors, none of the directors of the Holding Company and its subsidiary incorporated in India, are disqualified as on 31st March 2024 from being appointed as a director of the respective company in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary incorporated in India 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 Auditor's 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 during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and as reported by the auditors of the Subsidiary:
 - a) The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the Group,
 - b) 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,
 - c) 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 2024.

- d) (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.
- e) The Company has not declared dividend or paid during the year by the Company.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 24132623BKELKV8155

Date: 30th May, 2024
Place: Vadodara

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mercury EV- Tech Limited (Formerly known as Mercury Metal Limited) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to the financial statement of Mercury EV Tech Limited ("the Holding Company") as of March 31, 2024 and its subsidiary incorporated in India (the Holding Company and its subsidiary incorporated in India together referred as "the covered entities") as at 31st March 2024.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Covered Entities, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the respective companies, 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 ("the Guidance Note") 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Covered Entities, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 have obtained and the audit evidence obtained by the other auditors of the associates, which are incorporated in India, in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Covered Entities.

Meaning of Internal Financial Controls Over Financial Reporting

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 the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial

statements includes those policies and procedures that:

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

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, to the best of our information and according to the explanations given to us, the Covered Entities, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

Other Matters

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 financial statements insofar as it relates to its subsidiary, which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For M Sahu & Co

Chartered Accountants

Firm Registration No: 130001W

Partner (Manojkumar Sahu)

Membership No: 132623

UDIN: 24132623BKELKV8155

Date: 30th May, 2024

Place: Vadodara



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

CIN-L27109GJ1986PLC008770

Consolidated Balance Sheet as at 31 March,2024

(₹ In Lakhs)

Particulars	Note No.	As at March 31,2024	As at March 31,2023
A ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	3,631.49	3,333.44
(b) Capital Work in Progress	3.1	2,847.30	871.88
(c) Other Intangible Assets	3.2	22.47	-
(d) Financial Assets			
(i) Investments		-	-
(ii) Loans	4	183.46	53.72
(ii) Trade Receivable	5	-	11.60
(e) Other Non Current Assets	6	1,474.54	94.76
Current Assets			
(a) Inventories	7	665.73	738.46
(b) Financial Assets			
(i) Trade Receivables	8	1,373.87	496.01
(ii) Cash and cash equivalents	9	91.56	907.82
(iii) Loans	10	3,626.38	588.08
(c) Other current assets	11	1,143.44	599.58
Total Assets		15,060.25	7,695.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	1,755.47	1,668.67
(b) Other Equity	13	6,313.79	3,330.52
Total equity attributable to equity holders of the Company		8,069.26	4,999.20
Non Controlling Interest		-	10.61
		8,069.26	5,009.81
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	5,352.60	2,278.25
(ii) Trade Payables	15	-	11.97
(ii) Other Financial Liabilities	16	3.04	0.85
(b) Deferred tax liabilities (Net)	17	12.90	3.66
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	18	201.30	14.43
(i) Trade payables	19	766.20	294.25
(ii) Other financial liabilities	20	135.74	33.18
(b) Other current liabilities	21	422.78	21.66
(c) Provisions	22	15.65	8.99
(d) Current Tax Liabilities (Net)	23	80.78	18.30
Total Liabilities		6,990.99	2,685.54
Total Equity and Liabilities		15,060.25	7,695.35
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 M SAHU & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130001W

MANOJKUMAR SAHU
PARTNER
MEMBERSHIP NO. 132623
UDIN: 24132623BKELKV8155

PLACE: VADODARA
DATE: 30/05/2024

Kavit J Thakkar
Managing director
DIN:06576294

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 Statement of Profit and Loss for the year ended March 31,2024

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from Operation	24	2,202.25	1,609.70
Other Income	25	50.27	4.56
Total Revenue		2,252.52	1,614.26
Expenses			
Cost of Material Consumed	26	589.00	1,462.81
Purchases of Stock-in-Trade	27	750.11	-
Changes in Inventories of Finished Goods, WIP	28	244.21	(278.23)
Employee benefits expense	29	132.53	50.72
Finance costs	30	20.58	2.17
Other expenses	31	195.05	209.84
Depreciation and amortization expense		32.32	6.45
Total Expenses		1,963.80	1,453.76
Profit Before Tax		288.73	160.49
Tax Expenses			
Current Tax		80.29	18.30
Income Tax of Earlier years		-	(0.83)
Deferred Tax		9.24	3.66
Profit for the Year		199.20	139.36
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		198.28	139.36
Total Comprehensive Income for the Period attributable to Owners of the Company		198.28	-
Non Controlling Interest		-	10.41
Earnings per Share:			
(1) Basic		0.11	0.08
(2) Diluted		0.11	0.08

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 M SAHU & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130001W

MANOJKUMAR SAHU
PARTNER
MEMBERSHIP NO. 132623
UDIN: 24132623BKELKV8155

PLACE: VADODARA
DATE: 30/05/2024

Kavit J Thakkar
Managing director
DIN:06576294

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 March 31, 2024

(₹ In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash Flow from Operating Activities :		
Net Profit before Tax	288.73	160.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	32.31	6.45
Interest Income	-	-
Interest Expenses	16.93	-
Operating Profit before Working Capital changes	337.97	166.94
Movement in Working Capital :		
(Increase)/Decrease in Inventories	72.72	(738.46)
(Increase)/Decrease in Trade Receivables	(866.26)	(469.81)
(Increase)/Decrease in Other Assets	(1,923.64)	(736.75)
Increase/(Decrease) in Trade Payable	459.98	306.22
Increase/(Decrease) in Other Current Liability	471.71	51.25
Increase/(Decrease) in Provisions	6.66	8.99
Cash Generated from Operation	(1,440.85)	(1,411.62)
Direct Tax Paid (Net of Refunds)	(19.69)	3.49
Net Cash inflow from/ (outflow) from Operating activities (A)	(1,460.54)	(1,408.13)
B. Cash Flow from Investing Activities :		
Proceeds against acquisition of Property, Plant & Equipments	(2,295.95)	(4,205.32)
Proceeds against acquisition of Non Current Investments	-	0.42
Repayment/Disbursement of Intercompany Loans	(3,168.04)	(588.08)
Interest received	-	-
Net Cash inflow from/ (outflow) from Investing Activities (B)	(5,463.99)	(4,792.98)
C. Cash Flow from Financing Activities :		
Proceeds/(Repayment) from Borrowings (Net)	3,260.81	2,292.68
Proceeds from Share Application Money	2,864.40	-
Interest paid	(16.93)	-
Net Cash inflow from/ (outflow) from Financing activities (C)	6,108.28	7,033.83
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(816.25)	832.72
Cash and Cash Equivalents at the beginning of the year	907.82	75.08
Cash and Cash Equivalents at the end of the year	91.57	907.80
Components of Cash and cash equivalents		
Cash on hand	61.38	59.14
With Banks		
Bank balances	30.18	848.68
Cash and Cash equivalents	91.56	907.82

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

AS PER OUR REPORT OF EVEN DATE
FOR M SAHU & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130001W

PARTNER (MANOJKUMAR SAHU)
PARTNER
MEMBERSHIP NO. 132623
UDIN: 24132623BKELKV8155

PLACE: VADODARA
DATE: 30/05/2024

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

Kavit J Thakkar
Managing director
DIN:06576294

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 Statement Of Changes In Equity For The Year Ended 31st March, 2024

(₹ In Lakhs)

A. Equity Share Capital

(1) Previous reporting period

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
69.53	-	-	1599.15	1668.68

(2) Current reporting period

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	-	-	86.80	1755.47

B. Other Equity

(1) Previous reporting period

Particulars	Reserves and Surplus				Total	Non Controlling Interest	Total
	Security Premium Reserve	Capital Reserves	Retained Earnings	FVOCI - Equity Investment reserve			
Balance as at 1st April, 2022	1,098.41	398.58	(1,431.58)	0.32	65.73	-	65.73
Profit for the year	-	-	128.95	-	128.95	10.41	139.36
Addition during the year	3,142.01	-	(5.85)	(0.32)	3,135.84	0.20	3,136.04
Remeasurement of post employment benefit obligation (net of tax)	-	-	-	-	-	-	-
Balance as at March 31, 2023	4,240.42	398.58	(1,308.48)	-	3,330.52	10.61	3,341.15

(2) Current reporting period

Particulars	Reserves and Surplus				Total	Non Controlling Interest	Total
	Security Premium Reserve	Capital Reserves	Retained Earnings	FVOCI - Equity Investment reserve			
Balance as at April 01, 2023	4,240.42	398.58	(1,308.48)	-	3,330.52	10.61	3,341.15
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 March 31, 2024	7,013.00	398.58	(1,098.73)	0.93	6,313.79	0.00	6,313.79

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

This is the Statement of Changes in Equity referred to in our report of even date

AS PER OUR REPORT OF EVEN DATE
FOR M SAHU & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130001W

PARTNER (MANOJKUMAR SAHU)
PARTNER
MEMBERSHIP NO. 132623
UDIN: 24132623BKELKV8155

PLACE: VADODARA
DATE: 30/05/2024

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

Kavit J Thakkar
Managing director
DIN:06576294

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) Notes to Consolidated Financial Statements For The Year Ended 31st March, 2024

NOTE: 1

1.1 CORPORATE INFORMATION

Mercury EV Tech Limited (Formerly known as Mercury Metal 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 March 31, 2024 and authorized for issue on May 30th, 2024.

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%

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 carryforwards 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, 2024

(₹ In Lakhs)

3 Property, Plant & Equipment

Particulars	Car	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Land	Grand Total
Gross carrying amount:							
Gross carrying amount as at 01/04/2023	89.91	187.82	17.11	6.25	8.97	3,029.83	3,339.89
Additions	17.63	231.71	48.02	4.06	26.77	-	328.20
Disposals	-	-	-	-	-	-	-
Gross carrying amount As at 31/03/2024	107.55	419.53	65.12	10.32	35.75	3,029.83	3,668.09
Accumulated Depreciation as at 01/04/2023	1.33	3.64	0.78	0.34	0.36	-	6.45
Charge for the period	6.37	16.59	3.06	1.16	2.95	-	30.13
Sales/transferred/written off	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31/03/2024	7.70	20.23	3.85	1.50	3.32	-	36.58
Net carrying amount:							
Carrying amount as at 31/03/2024	99.85	399.28	61.28	8.82	32.43	3,029.83	3,631.49
Carrying amount as at 31/03/2023	88.59	184.17	16.32	5.91	8.61	3,029.83	3,333.44

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	
As at 31 March 2024				
Projects in progress	1,975.42	871.88	-	2,847.30
Projects temporarily suspended	-	-	-	-
As at 31 March 2023				
Projects in progress	871.88	-	-	871.88
Projects temporarily suspended	-	-	-	-

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

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

3.2 Other Intangible assets

Particulars	Other Intangible assets	TOTAL
Gross carrying amount:		
Gross carrying amount as at 01/04/2023	-	-
Additions	24.65	24.65
Disposals	-	-
Gross carrying amount As at 31/03/2024	24.65	24.65
Accumulated Amortisation as at 01/04/2023	-	-
Charge for the period	2.18	2.18
Sales/transferred/written off	-	-
Closing accumulated Amortisation as at 31/03/2024	2.18	2.18
Net carrying amount:		
Carrying amount as at 31/03/2024	22.47	22.47
Carrying amount as at 31/03/2023	-	-

4 Loans (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Unsecured, Considered Good</u>		
Security and other deposits	183.46	53.72
Total	183.46	53.72

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Trade Receivable	-	11.60
Less: Allowances for doubtful receivable	-	-
Total	-	11.60
Break up of Trade Receivable		
Unsecured Considered Good	-	11.60
Having Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	-	11.60
Less: Allowances for doubtful receivable	-	-
	-	11.60
Total	-	11.60

5.1 Trade Receivable Ageing summary

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 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						
(iv) Disputed Trade Receivable - credit impaired						
Total	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	-	-	-	-	-	-
As at 31 March 2023						
(i) Undisputed Trade Receivable - Considered Good	11.60	-	-	-	-	11.60
(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						
(iv) Disputed Trade Receivable - credit impaired						
Total	11.60	-	-	-	-	11.60
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	11.60	-	-	-	-	11.60

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

6 Other Non Current Assets		(₹ in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Unsecured, considered good			
(i) Balance with government authorities			
- VAT / Excise / GST receivable	-		94.76
(ii) Advances for business acquisition	51.00		-
(iii) Capital Advances	1,423.54		-
Total	1,474.54		94.76

7 Inventories		(₹ in Lakhs)	
(Valued at lower of Cost or Net Realisable Value)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
(a) Raw Material	540.66		738.46
(b) Finished Goods	125.07		-
Total	665.73		738.46

8 Trade Receivables		(₹ in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Trade Receivable	1,373.87		496.01
Less: Allowances for doubtful receivable	-		-
	1,373.87		496.01
Trade Receivables due includes :			
- Receivable from Related Party	488.40		335.67
Break up of Trade Receivable			
Unsecured Considered Good	1,373.87		496.01
Having Increase in Credit Risk	-		-
Credit Impaired	-		-
Total	1,373.87		496.01
Less: Allowances for doubtful receivable	-		-
Total	1,373.87		496.01

8.1 Trade Receivable Ageing summary

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 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	-	-	-	-	-	-
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	694.62	471.16	208.09	-	-	2,763.10
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	694.62	471.16	208.09	-	-	2,763.10

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

As at 31 March 2023						
(i) Undisputed Trade Receivable - Considered Good	496.01	-	-	-	-	496.01
(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	-	-	-	-	-	-
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	496.01	-	-	-	-	496.01
Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
Total Trade Receivable	496.01	-	-	-	-	496.01

9 Cash and cash equivalents (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Balances with banks		
(a) In current accounts	28.69	848.68
(ii) Cash in hand	62.87	59.14
Total	91.56	907.82

10 Loans (₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
(a) Loans and Advances to other associates and related parties	3,399.62	186.39
(b) Loans and Advances to other parties	226.19	385.65
(c) Loans and Advances to Supplier/Employees	0.57	16.04
Break up of Loans		
Consider Good	3,622.57	588.08
Having Significant Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	3,622.57	588.08
Less: Allowances for doubtful Loans	-	-
	3,622.57	588.08
Total	3,622.57	588.08

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	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 2024		
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	3,396.38	93.76%
As at 31 March 2023		
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	186.39	31.69%

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

11 Other Current Assets		(₹ in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Unsecured, considered good			
(a) Balance with Revenue Authorities	719.34	42.58	
(b) Advances to Supplier	355.58	550.17	
(c) Others	68.53	6.83	
Total	1,143.44	599.58	

12 Equity Share capital			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Authorised Equity Share Capital			
48,00,00,000 Equity share of Rs. 1 Each, (PY 10,00,00,000 Equity Shares of Rs. 1 Each)	4,800.00	4,800.00	
Issued, Subscribed and fully paid up			
17,55,47,392 Equity Share of Rs. 1 Each, (PY 16,68,67,392 Equity Shares of Rs. 1 Each)	1,755.47	1,668.67	
Total	1,755.47	1,668.67	

12.1 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 2024		As at 31st March 2023	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
At the beginning of the year	166,867,392	1,668.67	6,952,808	69.53
Add: Preferential/Right Issue Shares*	8,680,000	86.80	159,914,584	1,599.15
Outstanding at the end of the year	175,547,392	1,755.47	166,867,392	1,668.67

*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.

*In accordance with terms of approval of Board of Directors at their meeting held on 7th September, 2022, the Company on 7th September, 2022 allotted 15,99,14,584 equity shares at a Price of Rs.3 per share (including premium of Rs 2 per share) to existing shareholders on rights issue basis. Pursuant to this allotment, the securities premium stands increased by 3198.29 lakhs net of share issue expenses of 10.87 lakhs. The proceeds from Rights issue have been utilised for the intended purposes.

12.2 Shareholding of Promoter

As at 31st March, 2024

Promoter Name	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	41,067,485	23.39%	0.46%
Raghuvir International Private Limited.	40,230,820	22.92%	4.55%
Artiben Thakkar	27,724,453	15.79%	100.00%

As at 31st March, 2023

Promoter Name	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	38,267,485	22.93%	100%
Raghuvir International Private Limited.	38,400,820	23.01%	100%
Kavit Jayeshbhai Thakkar	27,031,364	16.20%	100.00%

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

12.3 Terms/ right attached to equity shares

The Company has only one class of equity shares of par value of Rs.2 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.

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

Shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Percentage	No. of shares	Percentage
Kavit Jayeshbhai Thakkar	-	0.00%	27,031,364	16.20%
Artiben Jayeshbhai Thakkar	27,724,453	15.79%	693,089	0.42%
Shree Saibaba Exim Private Limited.	41,067,485	23.39%	38,267,485	22.93%
Raghuvir International Private Limited.	40,230,820	22.92%	38,400,820	23.01%

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 ensuring 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.

13 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Security Premium Reserve (Refer below Note (i))	7,013.00	4,240.42
(b) Capital Reserve	398.58	398.58
(c) Retained Earnings (Refer below Note (iii))	(1,097.78)	(1,308.47)
Total	6,314.72	3,330.52

Note:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Security Premium Reserve		
As per last Balance Sheet	4,240.42	1,098.41
Add/Less : Additions/(Deletions) during the year	2,772.58	3,142.01
	7,013.00	4,240.42
(ii) Retained Earnings		
As per last Balance Sheet	(1,308.47)	(1,431.57)
Add/Less : Additions/(Deletions) during the year	11.47	(5.85)
Add : Profit for the year as per Statement of Profit and Loss	198.28	128.95
Add: Other Comprehensive Income for the year	0.93	-
	(1,097.78)	(1,308.47)

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

14 Borrowings

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Secured Loan		
(For Security & Terms of Repayment - Refer Note Below 15.1)		
Term Loan From Bank	545.68	384.44
Unsecured		
Inter Corporate Loans	4,806.92	1,879.81
From Directors	-	14.00
Total	5,352.60	2,278.25

14.1 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 Kavir 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.

15 Trade Payables (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Trade Payables	-	11.97
Total	-	11.97

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.

15.1 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 2024					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 31 March 2023					
(i) MSME	-	-	-	-	-
(ii) Others	-	11.97	-	-	11.97
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

16 Non Current - Other Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Plan	3.04	0.85
Total	3.04	0.85

17 Deffered Tax Liability (Net)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability in Relation to:		
Property, plant & Equipment	-	3.88
Retirement Benefits	12.90	(0.23)
Total	12.90	3.66

18 Borrowings

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Secured		
(For Security & Terms of Repayment - Refer Note 15.1)		
Cash Credit Facility from Bank	201.30	14.43
Total	201.30	14.43

19 Trade Payables (Current)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Trade Payables	766.20	294.25
Total	766.20	294.25

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.

19.1 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 2024					
(i) MSME	-	-	-	-	-
(ii) Others	460.16	306.04	-	-	766.20
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 31 March 2023					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

20 Other Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
(a) Other Financial Liabilities	135.74	33.18
Total	135.74	33.18

21 Other Current Liabilities

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Other Current Liability		
(a) Statutory Dues	307.10	7.55
(b) Defined Benefit Plan	-	0.02
(c) Share Application Money Refund Payable	16.10	-
(d) Advances received from Customers	39.06	14.09
(e) Others	60.52	0.58
Total	422.78	21.66

22 Provisions

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Expenses	15.65	8.99
Total	15.65	8.99

23 Current Tax Liability

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Taxation	80.78	18.30
Total	80.78	18.30

24 Revenue from Operations

Particulars	(₹ in Lakhs)	
	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Sales of Products	2,202.25	1,560.70
Other operating Revenue	-	49.00
Total	2,202.25	1,609.70

25 Other Income

Particulars	(₹ in Lakhs)	
	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
(a) Gain on Sale of Investments	-	0.59
(b) Miscellaneous income	-	1.64
(c) Foreign Exchange Gain/loss	-	2.33
(d) Conusltancy Fees	50.00	-
(e) Other	0.27	-
Total	50.27	4.56

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

26 Cost of materials consumed

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Opening Stock	342.14	-
Add: Purchases	878.58	1,923.04
	1,220.71	1,923.04
Less: Closing stock	631.71	460.23
Cost of Goods Sold	589.00	1,462.81
Total	589.00	1,462.81

27 Purchase of Traded Goods

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Purchases	750.11	-
Total	750.11	-

28 Changes in Inventories of Finished Good, WIP

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
<u>Inventory at the beginning of the year</u>		
Finished Goods	278.23	-
Work in Progress	-	-
	278.23	-
<u>Inventory at the end of the year</u>		
Finished Goods	34.02	278.23
Semi Finished Goods	-	-
	34.02	278.23
Net Changes in Inventories	244.21	(278.23)

29 Employee Benefit Expenses

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Salaries, wages , bonus, allowances ,etc.	122.05	40.84
Director's Remunerations	6.00	6.00
Cotribution to provident fund and other funds	4.48	3.88
Total	132.53	50.72

30 Finance Costs

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Interest expense	16.93	0.72
Interest on Late Payment	-	1.02
Bank Charges	0.44	0.43
Finance Processing Fees	0.63	-
Finance Cost as per Ind AS	2.59	-
Total	20.58	2.17

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

31 Other Expenses

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Commission Expenses	-	6.67
Conveyance Expenses	-	0.27
Custom Duty	-	39.01
Consumable Purchase Expenses	0.60	-
Documentation Charges	0.66	-
Electricity Expenses	8.50	3.49
Factory Expense	24.39	7.94
General And Administrative Expenses	3.55	-
General Office Expenses	4.84	-
Late Fees & Penalty	2.25	-
Freight & Carting Charges	1.02	23.61
Insurance Expenses	-	0.80
Internet & Telephone Expense	-	1.02
Listing Fees	-	3.00
Office Building Maintenance Expenses	-	6.05
Office Expenses	2.23	1.54
Other Misc. Expenses	4.34	41.37
Petrol & Fuel Expenses	3.48	-
Power Coating	-	1.83
Printing & Stationery Expenses	6.21	1.64
Professional & Consultancy	30.87	20.16
Payment to Auditors	5.52	3.00
Rates & Taxes	8.30	-
Rent Expenses	25.90	11.82
Repairs & Maintenance	2.42	0.93
Security Expense	1.14	4.02
Selling & Distribution Expenses	29.54	15.58
Sundry Balance Written-off	1.09	-
Telephone Expenses (Cug)	0.80	-
Travelling Expenses	22.08	14.78
Transport Expenses	3.75	-
Water Expenses	1.57	-
Total	195.05	209.85

32 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

Profit attributable to equity holders of the Company for basic and diluted earnings per share

ii. Weighted average number of ordinary shares

Weighted average number of shares at March 31 for basic and diluted earnings per shares

Basic earnings per share (in ₹)

	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Profit attributable to equity holders of the Company for basic and diluted earnings per share	199.20	139.36
Weighted average number of ordinary shares	31-Mar-24	31-Mar-23
Weighted average number of shares at March 31 for basic and diluted earnings per shares	175,547,392	166,867,392
Basic earnings per share (in ₹)	0.11	0.08

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

33 Additional information to the financial statements

(A) Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
(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	-	-
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	-

(B) Auditor's Remuneration

Particulars	31-Mar-24	31-Mar-23
Audit Fees (Including for Quarterly limited review)	5.52	3.00
For Certification work	-	0.08
Fees for other services	-	1.03
Total	5.52	4.11

34 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.

35 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 Advances to related parties & others	-	-	3,809.85	-	-	641.80
Trade Receivables	-	-	1,373.87	-	-	507.61
Cash and Cash Equivalents	-	-	91.56	-	-	907.82
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
Total Financial Assets	-	-	5,275.27	-	-	2,057.23
Financial Liabilities						
Borrowings	-	-	5,352.60	-	-	2,278.25
Other financial Liabilities	-	-	138.78	-	-	34.03
Trade payables	-	-	766.20	-	-	306.22
Total Financial Liabilities	-	-	6,257.58	-	-	2,618.50

(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.

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

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		-	-	-

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

As at March 31, 2023	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	4	-	-	-
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.

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.

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

36 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 Receivables outstanding for more than 6 months at reporting date. Hence, allowances for doubtful debt has not been created.

(ii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 91.56/- Lakhs. (31.03.2023 ₹ 907.82 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, 2024			
Non-derivatives			
Borrowings	-	5,352.60	5,352.60
Other financial liabilities	135.74	3.04	138.78
Trade payables	766.20	-	766.20
Total Non-derivative liabilities	901.94	5,355.64	6,257.58
As at March 31, 2023			
Non-derivatives			
Borrowings	-	2,278.25	2,278.25
Other financial liabilities	33.18	-	33.18
Trade payables	294.25	11.97	306.22
Total Non-derivative liabilities	327.43	2,290.22	2,617.65

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

(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.

37 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, 2024.

a) Reconciliation in present value of obligations

(PVO) - defined benefit obligation:	Gratuity - Funded as on	
	March 31, 2024	March 31, 2023
PVO at the beginning of the year	0.87	
Current service cost	3.28	0.87
Interest cost	0.06	
Actuarial (Gains)/Losses	(1.23)	
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	2.98	0.87
b) Change in fair value of plan assets:	Gratuity - Funded as on	
	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
PVO at the end of period	2.98	0.87
Fair value of planned assets at tend of year	-	-
Funded status	2.98	0.87
Net Liability/(Asset) recognised in the balance sheet	2.98	0.87



Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

d) Net cost for the year ended:	Gratuity - Funded as on	
	March 31, 2024	March 31, 2023
Current service cost	3.28	0.87
Interest cost	0.06	-
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	(1.22)	-
Net cost	2.12	0.87
e) Amount recognised in Other Comprehensive Income	Gratuity - Funded as on	
Remeasurements :	March 31, 2024	March 31, 2023
Actuarial (Gains)/ Losses	(1.22)	-
f) Major category of assets as at:	Gratuity - Funded as on	
g) Major category of assets as at:	March 31, 2024	March 31, 2023
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	
f) Major Actuarial Assumptions	March 31, 2024	March 31, 2023
Discount rate (%)	7.10%	7.40%
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.

38 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 Rishi Agastya Gaming Private Limited Sunbuy Renewable Energy Private Limited
Key Management Personnel and their relatives	Kavit J thakkar Dhruv Yardi Mikil Gohil (upto 11/12/2023) Mrs. Charmy Joshi (From 11/03/2024) Manshi Jain Dinesh Kumar Sinha Sachin Wagh Lalit Waankhede Darshan Shah

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

(ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2024 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	1,172.42	-	1,172.42
	-	-	-
Purchase of Goods	125.44	-	125.44
	-	-	-
Purchase of Shares	-	-	-
	-	-	-
Inter Corporate Deposit Taken	1,235.11	-	1,235.11
	(6,163.25)	-	(6,163.25)
Inter Corporate Deposit Repaid	1,438.52	-	1,438.52
	(4,632.70)	-	(4,632.70)
Loans Given	296.08	-	296.08
	(230.00)	-	(230.00)
Loan Given received back	123.00	-	123.00
	(45.00)	-	(45.00)
Remuneration to Director	-	6.00	6.00
	-	(6.00)	(6.00)
Salary Expenses	-	4.41	4.41
	-	(3.48)	(3.48)
Balance outstanding at the year end:			
Account Payable	-	0.15	0.15
	-	-	-
Loan Payable Outstanding	1,452.58	-	1,452.58
	(1,530.55)	-	(1,530.55)
Loan Receivable Outstanding	602.98	-	602.98
	(185.00)	-	(185.00)

39 Income Taxes

A Income Tax Assets (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance Payment of Income-Tax Assets (Net)	-	-

B Current Tax Liabilities (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Income Tax (Net)	80.29	18.30

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

C Component of Deferred Tax Assets (Net)			
Particulars	As at 31 March, 2024	As at 31 March, 2023	
Depreciation and Amortisation	23.79	4.92	
Remeasurement of DBP	9.24	3.66	
Total	33.03	8.58	
D Income taxes recognised in statement of profit and loss			
Particulars	As at 31 March, 2024	As at 31 March, 2023	
(a) Statement of Profit & Loss			
Current Income-Tax (net off MAT Credit entitlement)	80.29	18.30	
Deferred Tax relating to origination & reversal of temporary differences	9.24	3.66	
Income-Tax Expense reported in the statement of profit or loss	89.53	21.96	
(b) Other Comprehensive Income (OCI)			
-Remeasurement of Defined benefit plans	9.24	3.66	
Income-Tax charged to OCI	9.24	3.66	
(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	288.73	160.49	
Statutory Income-Tax Rate	27.82%	27.82%	
Tax at statutory Income-Tax Rate	80.33	44.65	
Tax effect of:			
Inadmissible Expenses or Expenses treated as separately	13.99	19.64	
Admissible Deductions	(4.79)	8.58	
Total tax effects	9.20	28.22	
Income Tax expenses reported in statement of Profit & Loss	89.53	72.87	

40 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	
				31/03/2024	31/03/2023
1	EV Nest Private Limited	Subsidiary	India	100	100.00
2	Power Metz Privaet Limited	Subsidiary	India	100	80.00

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	99.66%	8,041.69	110.24%	218.58	0.01%	0.69	110.24%	219.27
Subsidiary									
1	Power Metz Privaet Limited	0.46%	37.25	-8.31%	(16.47)	0.003%	0.23	-8.31%	(16.24)
2	EV Nest Private Limited	-0.13%	(10.68)	-1.93%	(3.83)	-	-	-1.93%	-3.83
Total		100.00%	8,068.26	100.00%	198.27	0.01%	0.92	100.00%	199.19

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

41 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 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.

42 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		(₹ in Lakhs) Maximum amount outstanding during the year	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
EV Nest Private Limited	2,995.84	2,984.67	2,998.67	3,034.83

The above loans are given to the Subsidiary Companies on interest free basis.

- 43** 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.
- 44** 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.
- 45** 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.
- 46** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 47** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 48** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 49** 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.
- 50** 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.

Notes To Consolidated Financial Statements For The Year Ended 31st March, 2024

- 51** 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).
- 52** The company holds all the title deeds of immovable property in its name.
- 53** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 54** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 55** The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

56 Accounting Ratios

Sr No	Particulars	Numerator	Denominator	Current Period	Previous Period
1	Current Ratio	Current Asset	Current Liabilities	4.25	11.42
2	Debt-Equity Ratio	Long Term Debt	Net worth	0.69	0.46
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)		
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.02	0.03
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	3.35	-
6	Trade Receivables turnover ratio (in times)*	Credit Sales	Average Trade Receivable	2.34	6.25
7	Trade Payable turnover ratio (in times)*	Credit Purchase	Average Trade Payable	0.93	-
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.27	0.88
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	9.05%	19.71%
10	Return on Capital employed (in %)	EBIT	Capital Employed	3.83%	3.25%
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	2.47%	18.87%

AS PER OUR REPORT OF EVEN DATE
FOR M SAHU & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 130001W

PARTNER (MANOJKUMAR SAHU)
MEMBERSHIP NO. 132623
UDIN: 24132623BKELKV8155

PLACE: VADODARA
DATE: 30/05/2024

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

Kavit J Thakkar
Managing director
DIN:06576294

Dhruv Yardi
CFO

Darshankumar J Shah
Director
DIN:08687729

Charmy Milind Joshi
Company Secretary
M No: A63905



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