



# MERCURY EV-TECH LIMITED

Date: - May 22, 2025

To,  
BSE Limited.  
P.J Towers,  
Dalal Street,  
Mumbai,400001

Scrip Code-531357

## Subject- Outcome and Disclosure of Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their meeting held today the following businesses were considered and approved :

- 1) The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Financial Year ended on March 31, 2025.
- 2) Based on the recommendation of Nomination and Remuneration committee the Board has appointed Mr.Jayesh Raichandbhai Thakkar as Chairman of the Company w.e.f. 22-05-2025 who is also currently serving as Managing Director of the Company.
- 3) Approved the limits of related party transactions under section 188 of Companies Act, 2013 for FY 25-26.
- 4) Revised the limits of section 180(1)(a) and 180(1)(c) Companies Act, 2013, subject to approval of the shareholders.
- 5) Revised the limits of section 186 Companies Act,2013, subject to approval of the shareholders.
- 6) Ratified the limits exceeded of section 188 with Sunbuy Renewables Limited, subject to approval of the shareholders.
- 7) Approved the Postal Ballot notice for the item no.4 to 6 mentioned above.

We enclose herewith the following:

- 1) Standalone & Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2025.
- 2) Independent Auditor's Report (Standalone & Consolidated) with unmodified opinion submitted by the Statutory Auditors.
- 3) Declaration by the Company as to the unmodified opinion expressed by the Statutory Auditors on Audited Financial Results.

The Board Meeting started at 07:30 p.m. and ended at 09:00 p.m.

Kindly take the same on the record and oblige.

Yours faithfully,

For, MERCURY EV-TECH LIMITED

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



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

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

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

**Opinion**

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **MERCURY EV-TECH LIMITED** (hereinafter referred to as the "Company") for the quarter and year ended on March 31, 2025, ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

**Basis for Opinion**

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in





India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt





on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

#### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

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

**TEJAS K. SONI**  
**PROPRIETOR**  
**M. NO. 150418**  
**UDIN : 25150418BMJEYE1159**



**Date : 22.05.2025**

**Place : Vadodara**



MERCURY EV-TECH LIMITED						
CIN NO. L27109GJ1986PLC008770						
Regd. Office : Block No. 28, VIII - Manglej, Ta-Karjan, Dist. Vadodara, 391243, Manglej, Vadodara, Karjan, Gujarat, India						
E-mail id: info@mercuryevtech.com		Phone: (0265) 2222777		website: www.mercuryevtech.com		
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025						
(Rs. In Lakhs Except EPS and Face Value of Share)						
	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from operations	2,016.90	3,098.19	459.32	6,764.27	1,918.05
II	Other Income	96.27	8.70	(0.10)	142.41	50.22
III	<b>Total Revenue (I+II)</b>	<b>2,113.17</b>	<b>3,106.89</b>	<b>459.22</b>	<b>6,906.68</b>	<b>1,968.27</b>
IV	<b>Expenses</b>					
	Cost of material consumed	1,517.30	2,265.45	349.44	4,479.64	380.88
	Purchase of stock in trade	194.47	(0.00)	-	771.36	750.11
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(0.40)	0.49	(8.94)	(0.51)	243.01
	Employee benefits expenses	175.74	161.67	35.80	412.71	68.53
	Finance Costs	23.43	24.55	(5.35)	62.81	20.45
	Depreciation and amortization expense	9.57	13.81	5.77	56.13	23.79
	Other Expenses	73.04	102.79	14.46	292.47	172.71
	<b>Total Expenses</b>	<b>1,993.13</b>	<b>2,568.75</b>	<b>391.17</b>	<b>6,074.61</b>	<b>1,659.48</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>120.04</b>	<b>538.14</b>	<b>68.05</b>	<b>832.06</b>	<b>308.80</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>120.04</b>	<b>538.14</b>	<b>68.05</b>	<b>832.06</b>	<b>308.80</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>120.04</b>	<b>538.14</b>	<b>68.05</b>	<b>832.06</b>	<b>308.80</b>
X	Tax Expenses	8.35	139.92	11.21	193.49	89.53
	1) Current tax	24.99	139.92	1.97	210.13	80.29
	2) Deferred tax	5.17	-	9.24	5.17	9.24
	3) Short / (Excess) Provision of Income Tax of Previous Years	(21.82)	-	-	(21.82)	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>111.69</b>	<b>398.22</b>	<b>56.84</b>	<b>638.58</b>	<b>219.27</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>111.69</b>	<b>398.22</b>	<b>56.83</b>	<b>638.58</b>	<b>219.27</b>
XVI	<b>Other Comprehensive income</b>	-	-	<b>0.69</b>	-	<b>0.69</b>
	A) (i) Items that will not be reclassified to profit or loss	-	-	<b>0.93</b>	-	<b>0.93</b>
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	<b>(0.24)</b>	-	<b>(0.24)</b>
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>111.69</b>	<b>398.22</b>	<b>57.52</b>	<b>638.58</b>	<b>219.96</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 1/- each)</b>	<b>1,899.73</b>	<b>1,899.73</b>	<b>1,755.47</b>	<b>1,899.73</b>	<b>1,755.47</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>	-	-	-	-	-
XX	<b>Earning per share</b>					
	1) Basic	<b>0.059</b>	<b>0.210</b>	<b>0.033</b>	<b>0.336</b>	<b>0.125</b>
	2) Diluted	<b>0.062</b>	<b>0.219</b>	<b>0.033</b>	<b>0.352</b>	<b>0.125</b>



FOR, MERCURY EV-TECH LIMITED

JAYESH RAICHANDBHAI THAKKAR  
MANAGING DIRECTOR  
DIN : 01631093

DATE: 22.05.2025  
PLACE: VADODARA

**MERCURY EV-TECH LIMITED**  
**CIN : L27109GJ1986PLC008770**  
**Regd. Office : Block No. 28, Vill - Manglej, Ta-Karjan, Dist. Vadodara, 391243, Manglej,**  
**Vadodara, Karjan, Gujarat, India**  
**E-mail id: info@mercuryevtech.com Phone: (0265) 2222777**  
**website: www.mercuryevtech.com**  
**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025**  
**(Rs. in Lakhs Except EPS and Face Value of Share)**

Particulars	AS AT	AS AT
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	695.28	513.49
(b) Capital Work in progress	5,505.05	4,321.84
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	7.55	9.15
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Subsidiaries	304.39	2.00
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	181.42	183.46
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
<b>Total Non-Current Assets</b>	<b>6,693.69</b>	<b>5,029.94</b>
<b>2 Current assets</b>		
(a) Inventories	1,229.39	483.99
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	3,285.37	1,342.25
(iii) Cash and cash equivalents	587.12	86.83
(iv) Bank balance other than (iii) above *	4,965.49	-
(v) Loans	7,918.63	3,459.94
(vi) Others	2,421.08	162.63
(c) Current tax assets (net)	-	-
(d) Other current assets	2,549.28	1,040.16
<b>Total Current Assets</b>	<b>22,956.36</b>	<b>6,575.80</b>
<b>Total Assets</b>	<b>29,650.05</b>	<b>11,605.74</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,899.73	1,755.47
(b) Other equity	26,108.24	6,288.22
<b>Total Equity</b>	<b>28,007.97</b>	<b>8,043.69</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	245.00	2,307.82
(ii) Other financial liabilities (other than those specified in (b))	5.38	0.25
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	18.07	12.90
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>268.46</b>	<b>2,320.97</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	201.30
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,052.99	556.20
(iii) Other financial liabilities (other than those specified in (c))	0.68	-
(b) Other current liabilities	128.75	388.67
(c) Provisions	-	14.63
(d) Current tax liabilities (net)	191.20	80.28
<b>Total Current Liabilities</b>	<b>1,373.62</b>	<b>1,241.08</b>
<b>Total Liabilities</b>	<b>1,642.07</b>	<b>3,562.05</b>
<b>Total Equity and Liabilities</b>	<b>29,650.05</b>	<b>11,605.74</b>

FOR, MERCURY EV-TECH LIMITED

  
**CHARTERED ACCOUNTANTS**  
**TEJASK K. SONI & COMPANY**  
**M. No. 150418**

DATE: 22.05.2025  
PLACE: VADODARA

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



**MERCURY EV-TECH LIMITED**

CIN : L27109GJ1986PLC008770

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

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

Phone: (0265) 2222777

**STATEMENT OF AUDITED STANDALONE CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2025**

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

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	832.06	308.80
<b>Adjusted for:</b>		
Provision for gratuity	5.48	-
Depreciation & amortization	56.13	23.79
Interest Income on loans & advances given	(98.93)	-
Interest & finance costs	62.81	16.93
<b>Operating cash flow before working capital changes</b>	<b>857.55</b>	<b>349.51</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(745.40)	116.90
(Increase)/ decrease in trade receivables	(1,943.12)	(683.01)
(Increase)/ decrease in other current assets	(1,503.99)	(1,795.19)
Increase/ (decrease) in other non current liabilities		
Increase/ (decrease) in trade payables	496.79	261.94
Increase/ (decrease) in other current liabilities	(275.52)	309.27
Increase/ (decrease) in short term provisions	-	6.96
Increase/ (decrease) in long term provisions		
<b>Cash generated from / (used in) operations</b>	<b>(3,113.69)</b>	<b>(1,433.63)</b>
Less: Income taxes (paid)/refund (net)	(48.58)	(19.69)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(3,162.27)</b>	<b>(1,453.33)</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	<b>(1,363.40)</b>	(2,287.02)
Interest Income on loans & advances given		
Increase/ decrease in short term loans and advances	<b>(6,717.14)</b>	
Increase/ decrease in long term loans and advances		(197.35)
Increase/ decrease in other Bank balance	<b>(4,965.49)</b>	
Purchase/Sale of current investments		
Increase/decrease in other security deposits	<b>2.04</b>	-
Investment in Subsidiary	<b>(302.39)</b>	(0.20)
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(13,346.37)</b>	<b>(2,484.57)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	(2,062.82)	279.71
Proceeds from short term borrowing (net)	(201.30)	
Interest & finance costs	(62.81)	(16.93)
Interest Income	9.88	
Process From Share Application Money/ Share Capital	19,326.00	2,864.40
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>17,008.94</b>	<b>3,127.18</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>500.30</b>	<b>(810.71)</b>
<b>Cash &amp; cash equivalents as at beginning of the year</b>	86.82	897.53
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>587.12</b>	<b>86.82</b>

FOR, MERCURY EV-TECH LIMITED

*Chaitanya*



*Jayesh Raichandbhai Thakkar*  
**JAYESH RAICHANDBHAI THAKKAR**  
MANAGING DIRECTOR  
DIN : 01631093

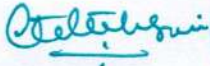


DATE: 22.05.2025  
PLACE: VADODARA

**Notes to Audited Standalone Financial Results - FY 2024-2025.**

- 1 The above Standalone results which are published have been reviewed and approved by the Board of Directors of the Company at their meeting held on 22nd May 2025. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules Issued thereunder and the other accounting principles generally accepted In India.
- 2 The above standalone financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by Board of Directors at its meeting on 22nd May 2025.
- 3 This Independent Auditor's Report for the Quarterly and Year to Date Audited Standalone Financial Results has been issued Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- 4 Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.
- 5 Basic EPS has been Calculated with Total No. of Equity Shares held as on 31.03.2025 i.e. 18,99,73,058.
- 6 Diluted EPS has been Calculated by Weighted Average No. of Equity Shares Outstanding as on 31.03.2025
- 7 During the Year, The Company has received ₹ 108,19,24,950/- towards allotment of 1,44,25,666 Equity Shares of Rs. 1/- each fully paid up at Premium of Rs. 74/- per Share.
- 8 The Company has allotted 4,53,00,000 Convertible Equity Warrants at the price of Rs.75 per warrant against which the company has received 25% of the consideration. The balance 75% of the Warrant issue price shall be payable by the warrant holder(s) at the time of exercising conversion of Convertible Warrants.
- 9 The Company is operating in renewable segment i.e. EV and Solar, hence reporting under Ind AS-108 is not applicable.
- 10 The Company had acquired 25,00,000 equity shares comprising 69.84% stake of DC2 Mercury Cars Private Limited during the quarter and it became a subsidiary Company of the Company.

**FOR, MERCURY EV-TECH LIMITED**





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

**DATE: 22.05.2025**  
**PLACE: VADODARA**



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

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

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

**Opinion**

We have audited the accompanying Statements of quarterly and year to date consolidated financial results of **MERCURY EV-TECH LIMITED** (hereinafter referred to as the "Holding Company" and its Subsidiaries together referred to as "the Group"), for the Quarter and Year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. Includes the results of the following entities;
  - EV Nest Private Limited
  - Powermetz Energy Private Limited
  - Traclaxx Tractors Private Limited
  - DC2 Mercury Cars Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.
- d. Out of 4 subsidiaries as mentioned above, the Results of Subsidiary Company EV Nest Private Limited and Traclaxx Tractors Private Limited has been consolidated based on the Audited Financial Statement provided to us by other Auditors.

**Basis for Opinion**

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





terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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





### Other Matters

- (a) The accompanying consolidated financial results/statements of two subsidiaries whose audit is done by other auditors and whose Total Assets (before consolidation adjustments) of Rs. 4810.69/- Lakhs as at 31<sup>st</sup> March 2025, total revenues (before consolidation adjustments) of Rs. 1852.60 Lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 56.34 Lakhs, for the year ended 31<sup>st</sup> March 2025 considered in the consolidated financial results.

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

Our opinion on the consolidated Annual Financial Results is not modified in respect of the above other matters with respect to our reliance on the work done and the report of the other Auditors.

The Statement include the results for the quarter ended on March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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

**TEJAS K. SONI**  
**PROPRIETOR**  
**M. NO. 150418**  
**UDIN : 25150418BMJEYF3187**



**Date : 22.05.2025**  
**Place : Vadodara**



## MERCURY EV-TECH LIMITED

CIN NO. L27109GJ1986PLC008770

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

E-mail id: info@mercuryevtech.com

Phone: (0265) 2222777

website: www.mercuryevtech.com

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from operations	3,068.15	3,560.46	557.23	8,963.64	2,202.25
II	Other Income	286.81	18.10	(0.05)	345.40	50.27
III	<b>Total Revenue (I+II)</b>	<b>3,354.96</b>	<b>3,578.56</b>	<b>557.18</b>	<b>9,309.03</b>	<b>2,252.52</b>
IV	<b>Expenses</b>					
	Cost of material consumed	2,534.82	2,579.93	455.87	6,211.14	589.00
	Purchase of stock in trade	194.47	(0.00)	-	771.36	750.11
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(60.84)	34.49	(6.19)	(0.51)	244.21
	Employee benefits expenses	348.95	194.13	54.42	651.40	132.53
	Finance Costs	40.89	30.71	(5.34)	87.17	20.58
	Depreciation and amortization expense	21.65	15.50	8.37	75.37	32.32
	Other Expenses	137.61	145.40	15.44	518.83	195.05
	<b>Total Expenses</b>	<b>3,217.56</b>	<b>3,000.15</b>	<b>522.57</b>	<b>8,314.75</b>	<b>1,963.80</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>137.41</b>	<b>578.41</b>	<b>34.61</b>	<b>994.28</b>	<b>288.73</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>137.41</b>	<b>578.41</b>	<b>34.61</b>	<b>994.28</b>	<b>288.73</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>137.41</b>	<b>578.41</b>	<b>34.61</b>	<b>994.28</b>	<b>288.73</b>
X	Tax Expenses	3.92	150.39	11.21	224.58	89.53
	1) Current tax	14.40	150.39	1.97	235.06	80.29
	2) Deferred tax	11.34	-	9.24	11.34	9.24
	3) Short / (Excess) Provision of Income Tax of Previous Years	(21.82)	-	-	(21.82)	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>133.49</b>	<b>428.02</b>	<b>23.40</b>	<b>769.70</b>	<b>199.2</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>133.49</b>	<b>428.02</b>	<b>23.40</b>	<b>769.70</b>	<b>199.2</b>
XVI	<b>Other Comprehensive income</b>	-	-	0.91	-	0.92
	A) (i) Items that will not be reclassified to profit or loss	-	-	1.23	-	1.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.32)	-	(0.32)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>133.49</b>	<b>428.02</b>	<b>22.48</b>	<b>769.70</b>	<b>198.28</b>
XVIII	<b>Share of Profit Attributable to Non Controlling Interests</b>	<b>21.66</b>	<b>0.00</b>	-	<b>21.66</b>	-
XIX	<b>Profit Attributable to Owners of Parent (XVII-XVIII)</b>	<b>111.83</b>	<b>428.02</b>	<b>22.48</b>	<b>748.04</b>	<b>198.28</b>
XX	<b>Paid up Equity Share Capital (Face Value Rs. 1/- each)</b>	<b>1,899.72</b>	<b>1,899.72</b>	<b>1,755.47</b>	<b>1,899.72</b>	<b>1,755.47</b>
XXI	<b>Other Equity excluding Revaluation Reserve</b>	-	-	-	-	-
XXII	<b>Earning per share</b>					
	1) Basic	0.059	0.225	0.013	0.394	0.113
	2) Diluted	0.062	0.236	0.013	0.412	0.113

FOR, MERCURY EV-TECH LIMITED



JAYESH RAICHANDBHAI THAKKAR  
MANAGING DIRECTOR  
DIN : 01631093

DATE: 22.05.2025  
PLACE: VADODARA

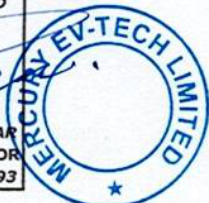
**MERCURY EV-TECH LIMITED**  
**CIN : L27109GJ1986PLC008770**  
**Regd. Office : Block No. 28, Vill - Manglej, Ta-Karjan, Dist. Vadodara, 391243, Manglej,**  
**Vadodara, Karjan, Gujarat, India**  
**E-mail id: info@mercuryevtech.com Phone: (0265) 2222777**  
**website: www.mercuryevtech.com**  
**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

Particulars	AS AT	AS AT
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	4,409.79	3,631.49
(b) Capital Work in progress	5,862.54	4,321.84
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	16.69	22.47
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Subsidiaries	-	-
(ii) Trade receivables	-	-
(iii) Loans	80.15	0.00
(iv) Others	238.30	183.46
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	0.00
<b>Total Non-Current Assets</b>	<b>10,607.48</b>	<b>8,159.26</b>
<b>2 Current assets</b>		
(a) Inventories	4,352.15	665.73
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	3,852.65	1,373.87
(iii) Cash and cash equivalents	605.05	91.56
(iv) Bank balance other than (iii) above	4,965.49	-
(v) Loans	4,928.02	3,484.94
(vi) Others	357.10	141.44
(c) Current tax assets (net)	11.73	-
(d) Other current assets	3,877.73	1,143.44
<b>Total Current Assets</b>	<b>22,949.91</b>	<b>6,900.98</b>
<b>Total Assets</b>	<b>33,557.39</b>	<b>15,060.25</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,899.73	1,755.47
(b) Other equity	25,787.64	6,313.79
(c) Non Controlling Interest	136.21	-
<b>Total Equity</b>	<b>27,823.58</b>	<b>8,069.26</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	380.96	5,352.60
(ii) Other financial liabilities (other than those specified in (b))	7.43	3.04
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	25.08	12.90
(d) Other non-current liabilities	2,133.35	-
<b>Total Non-Current Liabilities</b>	<b>2,546.82</b>	<b>5,368.54</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	170.99	201.30
(ii) Trade payables	-	-
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,991.53	766.20
(iii) Other financial liabilities (other than those specified in (c))	1.57	135.74
(b) Other current liabilities	790.37	422.78
(c) Provisions	1.52	15.65
(d) Current tax liabilities (net)	231.00	80.78
<b>Total Current Liabilities</b>	<b>3,186.99</b>	<b>1,622.45</b>
<b>Total Liabilities</b>	<b>5,733.81</b>	<b>6,990.99</b>
<b>Total Equity and Liabilities</b>	<b>33,557.39</b>	<b>15,060.25</b>

FOR, MERCURY EV-TECH LIMITED



*Jayesh R. Thakkar*  
**JAYESH RATCHANDBHAI THAKKAR**  
**MANAGING DIRECTOR**  
**DIN : 01631093**



DATE: 22.05.2025  
PLACE: VADODARA

**MERCURY EV-TECH LIMITED**

CIN : L27109GJ1986PLC008770

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

Phone: (0265) 2222777

**STATEMENT OF AUDITED CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2025**

PARTICULARS	FOR THE YEAR ENDED March 31, 2025	FOR THE YEAR ENDED March 31, 2024
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	994.28	288.73
<b>Adjusted for:</b>		
Provision for gratuity	6.61	-
Depreciation & amortization	75.37	32.31
Interest Income on loans & advances given	(98.93)	-
Interest & finance costs	87.17	16.93
<b>Operating cash flow before working capital changes</b>	<b>1,064.49</b>	<b>337.97</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(3,444.85)	72.72
(Increase)/ decrease in trade receivables	(2,444.41)	(866.26)
(Increase)/ decrease in other current assets	(2,718.02)	(1,923.64)
Increase/ (decrease) in other non current liabilities	2,133.35	-
Increase/ (decrease) in trade payables	950.87	459.98
Increase/ (decrease) in other current liabilities	124.36	471.71
Increase/ (decrease) in short term provisions	-	6.66
Increase/ (decrease) in long term provisions	-	-
<b>Cash generated from / (used in) operations</b>	<b>(4,334.22)</b>	<b>(1,440.86)</b>
Less: Income taxes (paid)/refund (net)	(48.58)	(19.69)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(4,382.79)</b>	<b>(1,460.55)</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	<b>(2,282.79)</b>	(2,295.95)
Interest Income on loans & advances given	-	-
Increase/ decrease in short term loans and advances	<b>(1,629.56)</b>	-
Increase/ decrease in long term loans and advances	<b>(80.15)</b>	(3,168.04)
Increase/ decrease in other Bank balance	<b>(4,965.49)</b>	-
Purchase/Sale of current investments	-	-
Increase/decrease in other security deposits	<b>(54.84)</b>	-
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(9,012.82)</b>	<b>(5,463.99)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	(4,971.64)	3,260.81
Proceeds from short term borrowing (net)	(368.95)	-
Interest & finance costs	(87.17)	(16.93)
Proceeds From Share Application Money	19,327.00	2,864.40
Interest Income	9.88	-
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>13,909.11</b>	<b>6,108.28</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>513.49</b>	<b>(816.26)</b>
<b>Cash &amp; cash equivalents as at beginning of the year</b>	91.56	907.82
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>605.05</b>	<b>91.56</b>

FOR, MERCURY EV-TECH LIMITED



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



DATE: 22.05.2025  
PLACE: VADODARA

**Notes to Audited Consolidated Financial Results - FY 2024-2025.**

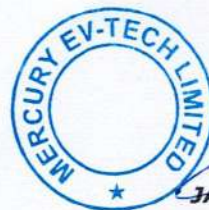
- 1 The above consolidated results which are published have been reviewed and approved by the Board of Directors of the Company at their meeting held on 22nd May 2025. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules Issued thereunder and the other accounting principles generally accepted In India.) The Audited financial results for the quarter and Year ended March 31st, 2025 have been subjected to limited review by the Statutory Auditors.
- 2 The above consolidated financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by Board of Directors at its meeting on 22nd May 2025.
- 3 This Independent Auditor's Report for the Quarterly and Year to Date Audited Consolidated Financial Results has been issued Pursuant to the Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations 2015 as amended.
- 4 Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.
- 5 Basic EPS has been Calculated with Total No. of Equity Shares held as on 31.03.2025 i.e. 18,99,73,058.
- 6 Diluted EPS has been Calculated by Weighted Average No. of Equity Shares Outstanding as on 31.03.2025
- 7 During the Year, The Company has allotted 1,44,25,666 Equity Shares of Rs. 1/- each fully paid up at Premium of Rs. 74/- per Share.
- 8 The Consolidated Financial results include the results of the following subsidiaries:-  
EV Nest Private Limited, Powermetz Energy Private Limited, Traclaxx Tractors Private Limited, DC2 Mercury Cars Private Limited
- 9 The Company has allotted 4,53,00,000 Convertible Equity Warrants at the price of Rs.75 per warrant against which the company has received 25% of the consideration. The balance 75% of the Warrant issue price shall be payable by the warrant holder(s) at the time of exercising conversion of Convertible Warrants.  
  
Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s), at any time during the period of Eighteen (18) months from the date of allotment of Convertible Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable
- 10 The Company has acquired 25,00,000 equity shares comprising 69.84% stake of DC2 Mercury Cars Private Limited during the quarter and it became a subsidiary Company of the Company.
- 11 The Company is operating in renewable segment i.e. EV and Solar, hence reporting under Ind AS-108 is not applicable.


**FOR, MERCURY EV-TECH LIMITED**





**DATE: 22.05.2025**  
**PLACE: VADODARA**



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



# MERCURY EV-TECH LIMITED

Date: - May 22, 2025

To,  
BSE Limited.  
P.J Towers,  
Dalal Street,  
Mumbai,400001

**Scrip Code-531357**

Subject- Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2025.

Kindly take the same on the record and oblige.

Yours faithfully,

**For, MERCURY EV-TECH LIMITED**

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

**MERCURY**  
EV-TECH LIMITED