



# MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

**Date:- 31.05.2024**

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

**Scrip Code-531357**

**Subject-** Revised Outcome of Board Meeting dated May 30, 2024

Dear Sir,

This is to inform you that we are submitting the revised outcome of the Board Meeting held on 30.05.2024. Due to an inadvertent human error, the outcome filed yesterday was uploaded without affixing the Digital Signature Certificate (DSC). Please find enclosed the revised outcome of the Board Meeting.

We hereby inform that the Board of Directors of the Company at its meeting held on May 30, 2024 considered and approved the following:-

**1. Audited Standalone Financial Results of the Company for the fourth quarter and financial year ended March 31, 2024:**

Pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Audited Consolidated and Standalone Financial Results of the Company for the Fourth quarter and financial year ended March 31, 2024 ("Audited Financial Results"), has been approved.

Further, we would like to state that statutory auditors of the Company have issued audit reports on the aforesaid financial results (Standalone) with unmodified opinion.

Accordingly, the Audited Standalone and Consolidated Financial results along with a copy of the Audit Reports of the Company for the fourth quarter and financial year ended March 31, 2024 are enclosed herewith.

**2. Levy of Penalty by Bombay Stock Exchange (BSE):**

Pursuant to Regulation 30 read with Para-A of Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that BSE Limited have levied fine of Rs.45,000 on the Company for the non-compliance with Regulation 17(1) of SEBI (LODR) i.e., half of the Board was not independent, for the quarter ended on March 31, 2024.

The details as required under SEBI Listing Regulations read with Circular no. SEBI/HO/CFD/CFD-PoD-1/P-CIR//2023/123 dated July 13, 2023 are enclosed as Annexure A.



**MERCURY EV-TECH LTD.**  
(FORMERLY KNOWN AS MERCURY METALS LTD.)

The Board Meeting commenced at 9:30 p.m. and concluded at 11:55 p.m.

Kindly take the same on your records and oblige

Yours Faithfully

**For, MERCURY EV-TECH LIMITED**  
**(Formerly known as MERCURY METALS LIMITED)**

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**KAVIT J. THAKKAR**  
**DIRECTOR & CEO**  
**DIN: 06576294**



**MERCURY**  
EVTECH



# MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

## Annexure-A

The brief details required under Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No.	Details of events that need to be provided	Information of such event(s)
	Name(s) of the Authority	BSE LIMITED
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Fine of Rs. 45,000 (Rupees Forty-Five Thousand only)
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	May 22, 2024
4.	Details of the violation(s) / contravention(s) committed or alleged to be committed	Regulation 17(1) of the SEBI Listing Regulations for Non-compliance with the requirements pertaining to the composition of the Board, including failure to appoint a woman director.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Nil except to the extent of penalty amount of Rs. 45,000 imposed by each of BSE

MERCURY  
EVTECH





**M Sahu & CO.**

Chartered Accountants

521 K10 Grand Behind Atlantis K10  
Sarabhai Campus Vadodara-390023.

**Independent Auditor's Report on Audited Standalone Financial Results of Mercury EV-Tech Limited for the quarter and year ended 31<sup>st</sup> March 2024 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**  
(Formerly Known as mercury Metals Limited)

Report on the audit of the Standalone Financial Results

### **Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Mercury EV-Tech Limited (the "Company"), for the quarter and year ended March 31, 2024 (the "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 statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the





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Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement has been prepared on the basis of Standalone Financial Statements. The Company's Board of Director are responsible for the preparation and presentation of these standalone financial results that give true and fair view of the Net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in India Accounting Standard prescribed under section 133 of the Act, read with relevant rules issued thereunder 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 financial reporting process of the Company.





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

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.

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

- i. 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;
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- iv. Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if







**M Sahu & CO.**

Chartered Accountants

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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- v. Evaluate the overall presentation, structure and content of these 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;
- vi. Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected 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 M Sahu & Co**

**Chartered Accountants**

**Firm Registration No: 130001W**

**MANOJKUMAR**

**SHIVKISHOR SAHU**

**Partner (Manojkumar Sahu)**

**Membership No: 132623**

**UDIN: 24132623BKEJJ4418**

Digitally signed by MANOJKUMAR SHIVKISHOR SAHU  
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**Date: 30<sup>th</sup> May, 2024**

**Place: Vadodara**

**Mercury EV-Tech Limited (Formerly Known as Mercury metals Limited)**  
**CIN NO. L27109GJ1986PLC008770**

Regd. Office : 367-368, Por GIDC, Ramangamdi Por, Tal: Karjun, Dist: Vadodara - 391210.

Website: www.mercurymetals.in

Email ID: info@mercurymetals.in


**AUDITED STANDALONE FINANCIAL RESULTS FOR THREE MONTHS AND YEAR ENDED MARCH 31, 2024.**

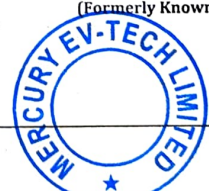
(Rs. in Lakhs)

Sr No	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	459.32	409.06	679.54	1,918.05	1,341.64
	Other Income	(0.10)	-	4.06	50.22	4.06
	<b>Total Revenue</b>	<b>459.22</b>	<b>409.06</b>	<b>683.60</b>	<b>1,968.27</b>	<b>1,345.70</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	349.44	(182.32)	563.58	380.88	1,003.03
	(b) Purchases of Traded Goods	-	(4.53)	750.11	750.11	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.94)	430.68	246.58	243.01	
	(d) Employee Benefit Expenses	35.80	19.92	12.82	68.53	24.87
	(e) Finance Cost	(5.35)	11.50	1.20	20.45	2.05
	(f) Depreciation and amortisation expense	5.77	9.40	3.42	23.79	4.92
	(g) Other expenses	14.46	65.79	45.28	172.71	201.70
	<b>Total expenses</b>	<b>391.17</b>	<b>350.44</b>	<b>1,622.99</b>	<b>1,659.47</b>	<b>1,236.57</b>
<b>3</b>	<b>Profit Before Tax</b>	<b>68.05</b>	<b>58.62</b>	<b>(939.39)</b>	<b>308.80</b>	<b>109.13</b>
<b>4</b>	<b>Tax Expense</b>					
	1) Current Tax	1.97	29.81	4.82	80.29	18.30
	2) Income Tax of Earlier Year	-	-	(0.83)	-	(0.83)
	3) Deferred Tax	9.24	-	3.66	9.24	3.66
<b>5</b>	<b>Profit / (Loss) for the period</b>	<b>56.83</b>	<b>28.81</b>	<b>49.65</b>	<b>219.27</b>	<b>88.00</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>					
	<b>(i) Items that will not be reclassified to profit or loss</b>					
	Remeasurement of Defined benefit plans	0.93	-	-	0.93	
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>					
	Remeasurement of Defined benefit plans	(0.24)	-	(0.54)	(0.24)	
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive income for the period</b>	<b>56.15</b>	<b>28.81</b>	<b>50.19</b>	<b>218.58</b>	<b>88.00</b>
	Paid up Equity Share Capital (Face Value of Rs 1/- each)	1,755.470	1,775.47	1,668.87	1,755.470	1,668.67
	Other Equity excluding Revaluation Reserve					
	<b>Earnings per equity share</b>					
	(a) Basic	0.032	0.160	0.030	0.107	0.050
	(b) Diluted	0.032	0.160	0.030	0.107	0.050

Place: Vadodara  
Date: 30/05/2024

For Mercury EV- Tech Limited  
(Formerly Known as Mercury Metals Limited)

  
**Ravit Thakkar**  
 Director  
 DIN: 06576294





**Mercury EV-Tech Limited (Formerly Known as Mercury metals Limited)**  
**CIN NO. L27109GJ1986PLC008770**

Regd. Office : 367-368, Por GIDC, Ramangamdi Por, Tal: Karjun, Dist: Vadodara - 391210.  
 Website: www.mercurymetals.in Email ID: info@mercurymetals.in

**AUDITED STANDALONE BALANCE SHEET FOR YEAR ENDED MARCH 31,2024.**

(Rs. in Lakhs)


Sr No.	Particulars	31/03/2024 (Audited)	31/03/2023 (Audited)
1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	522.65	211.06
	(b) Capital work-in-progress	2,847.30	871.88
	(c) Financial Assets		
	(i) Investments in Subsidiary	2.00	1.80
	(ii) Investments		-
	(iii) Loans	237.18	53.72
	(iv) Trade Receivables		11.60
	(d) Other non-current assets	1,474.54	94.01
	(e) Deferred Tax Assets		
	<b>Total Non-current assets</b>	<b>5,083.67</b>	<b>1,244.07</b>
2)	<b>Current assets</b>		
	(a) Inventories	483.99	600.89
	(b) Financial Assets		
	(i) Trade receivables	1,342.25	647.63
	(ii) Cash and cash equivalents	86.83	897.53
	(iii) Loans	3,568.85	3,554.96
	(c) Other current assets	1,040.16	625.49
	<b>Total - Current assets</b>	<b>6,522.08</b>	<b>6,326.51</b>
	<b>Total ASSETS</b>	<b>11,605.75</b>	<b>7,570.58</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share capital	1,755.47	1,668.67
	(b) Other Equity	6,288.22	3,295.44
	<b>Total</b>	<b>8,043.70</b>	<b>4,964.11</b>
	<b>LIABILITIES</b>		
1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,307.82	2,214.99
	(ii) Trade Payable		
	(iii) Other Financial Liabilities	0.25	0.85
	(b) Deferred Tax Liabilities (Net)	12.90	3.66
	<b>Total - Non - current liabilities</b>	<b>2,320.98</b>	<b>2,219.50</b>
2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	201.30	14.43
	(ii) Trade payables	556.20	294.25
	(iii) Other Financial liabilities	25.00	33.18
	(b) Other current liabilities	363.67	19.13
	(c) Provisions	14.63	7.67
	(d) Current Tax Liabilities (Net)	80.28	18.30
	<b>Total - current liabilities</b>	<b>1,241.08</b>	<b>386.96</b>
	<b>Total</b>	<b>3,562.05</b>	<b>2,606.47</b>
	<b>Total Equity and Liabilities</b>	<b>11,605.75</b>	<b>7,570.58</b>

Place: Vadodara  
 Date: 30/05/2024

For Mercury EV- Tech Limited  
 (Formerly Known as Mercury Metals Limited)



Kavit Thakkar  
 Director  
 DIN: 06576294

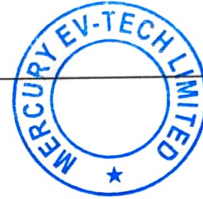
Mercury EV-Tech Limited (Formerly Known as Mercury metals Limited)		
CIN NO. L27109GJ1986PLC008770		
AUDITED CASHFLOW STATEMENT FOR YEAR ENDED MARCH 31,2024.		
(Rs. in Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	308.80	109.13
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	23.79	4.92
Bad Debts	-	-
Other non-operating Expences (Incl Written - off)	-	-
Interest Income	-	-
Interest Expense	16.93	-
Preliminary Expenses Written off	-	-
Operating Profit before Working Capital changes	349.51	114.05
<b>Movement in Working Capital :</b>		
(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)	(1,484.85)
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>B. Cash Flow from Investing Activities :</b>		
Purchase of fixed assets & WIP	(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)
<b>C. Cash Flow from Financing Activities :</b>		
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)	(810.71)	822.45
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
<b>Components of Cash and cash equivalents</b>		
Cash on hand	61.30	58.62
With Banks	-	-
- on Current Account	25.53	838.91
Cash and Cash equivalents	86.83	897.53
For Mercury EV- Tech Limited (Formerly Known as Mercury Metals Limited)		
Place: Vadodara		<i>Kavit</i> Kavit Thakkar
Date:30/05/2024		Director DIN: 06576294

**Notes to Standalone Financial Results**

- 1 The above results which are published have been reviewed and approved by the Board of Directors of the Company at their meeting held on May 30, 2024. 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 three months period and year ended March 31, 2024 have been subjected to limited review by the Statutory Auditors.
- 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 May 30, 2024.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of Company.
- 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.

Place: Vadodara  
Date: 30/05/2024

For Mercury EV- Tech Limited



*Vaughan*  
Director





**Independent Auditor's Report on Audited Consolidated Financial Results of Mercury EV-Tech Limited for the quarter and year ended 31<sup>st</sup> March 2024, 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**  
(Formerly known as mercury Metals Limited)

Report on the audit of the Consolidated Financial Results

### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Mercury EV Tech Limited (the "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred as to the "Group") for the quarter and year ended March 31, 2024 (the "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, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries the aforesaid consolidated financial results:

- i. includes the financial results of the subsidiaries as given in the Annexure to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. Gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.





### **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 Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's 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 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 the 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 these 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 these consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group





and of its associates to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group 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 financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the 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 these consolidated financial results.

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

- i. Identify and assess the risks of material misstatement of the consolidated 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;
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its associates, which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors;







- iv. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial 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 auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
- v. 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;
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent' auditors. For the other entities included in the consolidated financial results, 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, 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 performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

(a) The accompanying consolidated financial results includes audited financial results/statements 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, total net profit/(Loss) after tax (before consolidation adjustments) of Rs. (20.07) Lakhs, for year ended March 31, 2024 considered in the consolidated financial results. The financial statements/financial results/financial information of these entities have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditors.

Our opinion on the Statement 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 in Para (a) above.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

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

MANOJKUMAR SHIVKISHOR SAHU

**Partner (Manojkumar Sahu)**

**Membership No: 132623**

**UDIN: 24132623BKE LJK6863**

**Annexure**

[To the Auditor's Report on the Consolidated Financial Results of Mercury EV-Tech Limited for the quarter and year ended March 31, 2024]



**Date: 30<sup>th</sup> May, 2024**

**Place: Vadodara**



<b>Sr No</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	PowerMetz Energy Private Limited	Subsidiary (100% Holding)
2	EV Nest Private Limited	Wholly Owned Subsidiary (100% Holding)





**Mercury EV-Tech Limited (Formerly Known as Mercury metals Limited)**  
**CIN NO. L27109GJ1986PLC008770**

Regd. Office : 367-368, Por GIDC, Ramangamdi Por, Tal: Karjun, Dist: Vadodara - 391210.

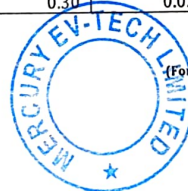
Email ID: info@mercurym

Website: www.mercurymetals.in

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS PERIOD ENDED AND YEAR ENDED MARCH 31, 2024.**

(Rs. in Lakhs)

Sr No	Particulars	Three Months Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	557.23	457.58	698.79	2,202.25	1,609.70
	Other Income	(0.05)		4.56	50.27	4.56
	<b>Total Revenue</b>	<b>557.19</b>	<b>457.58</b>	<b>703.35</b>	<b>2,252.53</b>	<b>1,614.26</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	455.87	(173.18)	612.22	589.00	1,184.58
	(b) Purchases of Traded Goods	0.00	(4.53)	-	750.11	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.19)	429.13	-	244.21	-
	(d) Employee Benefit Expenses	54.42	32.14	20.95	132.53	50.72
	(e) Finance Cost	(5.34)	11.50	1.32	20.58	2.17
	(f) Depreciation and amortization expense	8.37	11.79	4.83	32.31	6.45
	(g) Other expenses	15.44	77.45	51.81	195.05	209.84
	<b>Total expenses</b>	<b>522.58</b>	<b>384.30</b>	<b>691.13</b>	<b>1,963.80</b>	<b>1,453.76</b>
<b>3</b>	<b>Profit Before Tax</b>	<b>34.61</b>	<b>73.28</b>	<b>12.22</b>	<b>288.73</b>	<b>160.50</b>
<b>4</b>	<b>Tax expense</b>					
	1) Current Tax	1.97	19.85	(20.25)	80.29	18.30
	2) Income Tax of Earlier Year	-	-	(0.83)	-	(0.83)
	3) Deferred Tax	9.24	-	3.66	9.24	3.66
<b>5</b>	<b>Profit / (Loss) for the period</b>	<b>23.40</b>	<b>53.43</b>	<b>29.64</b>	<b>199.20</b>	<b>139.37</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	1.23	-	-	1.23	-
	- 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)	-	-	(0.32)	-
	- Equity instruments through other comprehensive income	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>0.91</b>	<b>-</b>	<b>-</b>	<b>0.91</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive income for the period (comprising profit/(Loss) and other comprehensive income for the period)</b>	<b>22.48</b>	<b>53.43</b>	<b>29.64</b>	<b>198.28</b>	<b>139.37</b>
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	1,755.47	1,755.47	1,668.67	1,755.47	1,668.67
	<b>Earnings per equity share</b>					
	(a) Basic	0.013	0.30	0.02	0.113	0.080
	(b) Diluted	0.013	0.30	0.02	0.113	0.080



For Mercury EV- Tech Limited  
 (Formerly Known as Mercury Metals Limited)

Kavit Thakkar  
 Director

DIN: 06576294

Place: Vadodara  
 Date: 30/05/2024

**Mercury EV-Tech Limited (Formerly Known as Mercury metals Limited)**  
**CIN NO. L27109GJ1986PLC008770**  
 Regd. Office : 367-368, Por GIDC, Ramangamdi Por, Tal: Karjun, Dist: Vadodara - 391210.  
**AUDITED CONSOLIDATED BALANCE SHEET FOR YEAR ENDED MARCH 31,2024.**

(Rs. in Lakhs)

Sr No.	Particulars	31/03/2024 (Audited)	31/03/2023 (Audited)
1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	3,653.97	3,333.44
	(b) Capital work-in-progress	2,847.30	871.88
	(c) Financial Assets		-
	(i) Investments	-	53.72
	(ii) Loans	237.18	11.60
	(iii) Trade Receivable	-	94.76
	(e) Other non-current assets	1,474.54	94.76
	(f) Deferred tax assets (Net)	-	
2)	<b>Current assets</b>		
	(a) Inventories	665.73	738.46
	(b) Financial Assets		
	(i) Trade receivables	1,373.87	496.01
	(ii) Cash and cash equivalents	91.56	907.82
	(iii) Loans	3,572.66	588.08
	(c) Other current assets	1,143.44	599.58
	<b>Total Assets</b>	<b>15,060.25</b>	<b>7,695.35</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share capital	1,755.47	1,668.67
	(b) Other Equity	6,313.79	3,330.53
	<b>Total Equity Attributable to equity holder of the parent</b>	<b>8,069.26</b>	<b>4,999.20</b>
	Non Controlling Interest	-	10.61
	<b>Total</b>	<b>8,069.26</b>	<b>5,009.81</b>
	<b>LIABILITIES</b>		
1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,352.60	2,278.25
	(ii) Trade Payable	-	11.97
	(iii) Other Financial Liabilities	3.04	0.85
	(b) Deferred tax liabilities (Net)	12.90	3.66
2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	201.30	14.43
	(ii) Trade payables	766.20	294.25
	(iii) Other Financial liabilities	160.74	33.18
	(b) Other current liabilities	397.78	21.66
	(c) Provisions	15.65	8.99
	(d) Current Tax Liabilities (Net)	80.78	18.30
	<b>Total</b>	<b>6,990.99</b>	<b>2,685.54</b>
	<b>Total Equity and Liabilities</b>	<b>15,060.25</b>	<b>7,695.35</b>

For Mercury EV- Tech Limited  
 (Formerly Known as Mercury Metals Limited)



*Kavit*  
 Kavit Thakkar  
 Director  
 DIN: 06576294

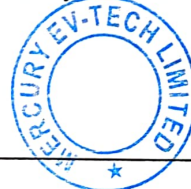
Place: Vadodara  
 Date: 30/05/2024

**Mercury EV-Tech Limited (Formerly Known as Mercury metals Limited)**  
**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	288.73	160.49
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	32.31	6.45
Other non-operating income (Incl Written - off)	-	-
Interest expense	16.93	-
Bad Debts	-	-
Interest Income	-	-
Preliminary Expenses written off	-	-
<b>Operating Profit before Working Capital changes</b>	<b>337.97</b>	<b>166.94</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	72.73	(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	<b>(1,440.86)</b>	<b>(1,411.62)</b>
Direct Tax Paid (Net of Refunds)	(19.69)	3.49
<b>Net Cash inflow from/ (outflow) from Operating activities (A)</b>	<b>(1,460.55)</b>	<b>(1,408.13)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Proceeds against acquisition of Property, Plant & Equipments and WIP	(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	-	-
<b>Net Cash inflow from/ (outflow) from Financing activities (B)</b>	<b>(5,463.99)</b>	<b>(4,792.98)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds/(Repayment) from Long Term Borrowings (Net)	3,260.81	2,292.68
Interest paid	(16.93)	-
Proceeds of Share Application money/Share Capital	2,864.40	-
<b>Net Cash inflow from/ (outflow) from Financing activities (C)</b>	<b>6,108.28</b>	<b>7,033.83</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(816.26)</b>	<b>832.72</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>907.82</b>	<b>75.08</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>91.56</b>	<b>907.82</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	61.38	59.14
With Banks		
- on Current Account	30.18	848.68
<b>Cash and Cash equivalents</b>	<b>91.56</b>	<b>907.82</b>

For Mercury EV- Tech Limited  
(Formerly Known as Mercury Metals Limited)



*Kavit*  
Kavit Thakkar  
Director

DIN: 06576294

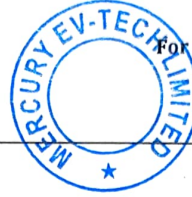
Place: Vadodara  
Date: 30/05/2024



#### Notes to Standalone Financial Results

- 1 The above results which are published have been reviewed and approved by the Board of Directors of the Company at their meeting held on May 30, 2024. 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 three months period and year ended March 31, 2024 have been subjected to limited review by the Statutory Auditors.
- 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 May 30, 2024.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of Company.
- 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.

Place: Vadodara  
Date: 30/05/2024



For Mercury EV- Tech Limited

*[Signature]*  
Director



# MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

**Date:- 31.05.2024**

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

**Scrip Code-531357**

**Sub: - Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016**

Dear Sir,

In Compliance with Regulation 33(3) (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 vide circular no. CIR/CFD/ CMD/56/2016 dated May 27, 2016, we hereby M/s. M. Sahu & Co., Chartered Accountants (FRN. 130001W), Statutory Auditors of the Company has issued an Audit Report with Unmodified Opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Year ended on March 31, 2024.

Kindly take the same on your records and oblige

Yours Faithfully

**For, MERCURY EV-TECH LIMITED  
(Formerly known as MERCURY METALS LIMITED)**

**KAVIT J. THAKKAR  
DIRECTOR & CEO  
DIN: 06576294**

+912652222777

info@mercuryevtech.com

#367-368, Por GIDC, Ramangamdi, Por,  
Tal : Karjan, Dist : Vadodara-391210.  
Gujarat, India.

CIN L27109GJ1986PLC008770

www.mercuryevtech.com  
www.mercurymetals.in