

# MERCURY EV-TECH LIMITED

(Formerly known as Mercury Metals Limited)

Date: 26/05/2023

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

Dear Sir/Madam,

**Sub: Outcome of Second (02/2023-24) Meeting of the Board of Directors.  
BSE Code: 531357**

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. on Friday, May 26, 2023 at the Registered Office of the Company at 367-368, Por, Village: Por, District: Vadodara, Vadodara-391243, Gujarat, which commenced at 08:35 PM and concluded at 09:45 PM has, inter-alia, decided the following businesses;

1. Considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and year ended on 31st March, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

1. Audited Financial Results for the Quarter and Year ended on 31st March, 2023
2. Auditor's Report on Standalone Financial Results for the Quarter and Year ended on 31st March, 2023.
3. Declaration regarding Audit Report with unmodified/unqualified opinion (Annexure-I).

You are requested to take the same on your record.

Thanking you,  
Yours faithfully,  
For, MERCURY EV-TECH LIMITED  
(FORMERLY KNOWN AS MERCURY METALS LIMITED)

  
KAVIT JAYESHBHAI THAKKAR  
MANAGING DIRECTOR  
(DIN: 06576294)



Reg. Office : 367-368, GIDC Por, Por, Vadodara - 391243

CIN :L27109GJ1986PLC008770

Email – [info@mercurymetals.in](mailto:info@mercurymetals.in) Phone : 0265- 2222 777



**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 2023 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 Standalone Financial Results of Mercury EV-Tech Limited (the "Company"), for the quarter and year ended March 31, 2023 (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, 2023.

**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 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 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, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 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

  
**Partner (Manojkumar Sahu)**  
Membership No: 132623  
UDIN: 23132623BGXVG03012



**Date: 26<sup>th</sup> May, 2023**  
**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 - 391243

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31ST, 2023

Website: www.mercurymetals.in

Email ID: info@mercurymetals.in

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	679.54	200.92	35.00	1,341.64	118.17
	Other Income	4.06	-	2.15	4.06	4.01
	<b>Total Revenue</b>	<b>683.60</b>	<b>200.92</b>	<b>37.15</b>	<b>1,345.70</b>	<b>122.18</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	563.58	103.64	-	1,003.03	-
	(b) Purchases of Traded Goods	-	-	-	-	81.68
	(c) Employee Benefit Expenses	12.82	(0.16)	0.61	24.87	3.57
	(d) Finance Cost	1.20	0.58	-	2.05	-
	(e) Depreciation and amortisation expense	3.42	1.04	-	4.92	-
	(f) Other expenses	45.28	53.44	0.98	201.70	5.34
	<b>Total expenses</b>	<b>626.30</b>	<b>158.54</b>	<b>1.59</b>	<b>1,236.57</b>	<b>90.58</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>57.30</b>	<b>42.38</b>	<b>35.56</b>	<b>109.13</b>	<b>31.60</b>
	Exceptional Items	-	-	-	-	-
	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>57.30</b>	<b>42.38</b>	<b>35.56</b>	<b>109.13</b>	<b>31.60</b>
	Extraordinary items	-	-	-	-	-
	<b>Profit before tax (VII-VIII)</b>	<b>57.30</b>	<b>42.38</b>	<b>35.56</b>	<b>109.13</b>	<b>31.60</b>
<b>4</b>	<b>Tax expense</b>					
	1) Current Tax	4.82	11.02	8.50	18.30	8.50
	2) Deferred Tax	3.66	-	-	3.66	-
	3) Short / (Excess) Provision of Income Tax of Previous Years	(0.83)	-	-	(0.83)	-
<b>5</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>49.65</b>	<b>31.36</b>	<b>27.06</b>	<b>88.00</b>	<b>23.10</b>
	Profit / (Loss) from discontinuing operations	-	-	-	-	-
	Tax expenses of discontinuing operations	-	-	-	-	-
	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>49.65</b>	<b>31.36</b>	<b>27.06</b>	<b>88.00</b>	<b>23.10</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>					
	Items that will not to be reclassified to profit or loss	(0.54)	(0.05)	(0.08)	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>7</b>	<b>Total Comprehensive Income for the period</b>	<b>50.19</b>	<b>31.31</b>	<b>26.98</b>	<b>88.00</b>	<b>23.10</b>
	Paid up Equity Share Capital (Face Value of Rs 1/- each)	1,668.67	1,668.67	69.53	1,668.67	69.53
	Other Equity excluding Revaluation Reserve	-	-	-	3,295.43	65.74
	<b>Earnings per equity share</b>					
	(a) Basic	0.03	0.02	0.39	0.05	0.33
	(b) Diluted	0.03	0.02	0.39	0.05	0.33

Place: Vadodara  
Date: 26th May, 2023



For Mercury EV-Tech Limited

Managing Director  
Kavit J Thakkar  
DIN:06576294

**Notes:**

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on May 26, 2023 and audited by the Statutory Auditors of the Company.
2. We hereby confirm that 100% of the total income of the Companies are from the new line/activities for the quarter and year ended on 31<sup>st</sup> March, 2023
3. The figures for the Quarter and Year ended March 31, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.
4. The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division III] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.
5. The Statutory Auditors of the Company carried out Audit of the Standalone figures for the Quarter and Year ended on March 31, 2023 and expressed an unmodified review conclusion.
6. The Company has only one reportable primary business segment as per IND AS 108.
7. Tax expenses include current tax and deferred tax
8. Cash flow for the Year ended March 31, 2023 is attached herewith
9. Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

**Place: Vadodara**  
**Date: 26th May, 2023**



**For Mercury EV-Tech Limited**

*Kavit J Thakkar*  
**Managing Director**  
**Kavit J Thakkar**  
**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 - 391243

## Statement of Standalone Assets &amp; Liabilities

Rs. In Lacs

Particulars		As at 31st	As at 31st
		March, 2023	March, 2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	211.06	-
	Capital Work-in-Progress	871.88	-
	Intangible Assets	-	-
	Investments in Subsidiary	1.80	-
	<b>Financial assets</b>		
	- Investments	-	0.42
	- Loans	53.72	0.21
	- Trade Receivable.	11.60	37.80
	Deferred tax assets (net)	-	-
	Other non-current assets	94.00	-
	<b>Total Non-current assets</b>	<b>1,244.05</b>	<b>38.43</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	600.89	-
	Financial assets		
	- Loans	3,554.96	-
	- Trade receivables	647.63	-
	- Cash and cash equivalents	897.53	75.08
	Other current assets	625.49	34.69
	<b>Total - Current assets</b>	<b>6,326.51</b>	<b>109.78</b>
	<b>TOTAL - ASSETS</b>	<b>7,570.57</b>	<b>148.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	1,668.67	69.53
	Other Equity	3,295.43	65.74
	<b>Total - Equity</b>	<b>4,964.11</b>	<b>135.27</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	2,214.99	-
	- Trade payables	-	-
	- Other financial liabilities	0.85	-
	Deferred Tax Liabilities	3.66	-
	<b>Total - Non-current liabilities</b>	<b>2,219.50</b>	<b>-</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	14.43	-
	- Trade payables	294.25	-
	- Other financial liabilities	33.18	-
	Other current liabilities	19.13	4.44
	Short Term Provisions	7.67	-
	Current Tax Liabilities (Net)	18.30	8.50
	<b>Total - Current liabilities</b>	<b>386.96</b>	<b>12.94</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,570.57</b>	<b>148.21</b>

For Mercury EV-Tech Limited

Place: Vadodara

Date: 26th May, 2023



Managing Director

Kavit J Thakkar

DIN:06576294

**Mercury EV-Tech Limited (formerly known as Mercury Metals Limited)**  
**Standalone Statement of Cash Flow for the year ended March 31, 2023**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	160.49	31.59
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	6.45	-
Interest Income	-	(4.01)
Operating Profit before Working Capital changes	166.95	27.58
<b>Movement in Working Capital :</b>		
<b>(Increase)/Decrease in Inventories</b>	(738.46)	-
(Increase)/Decrease in Trade Receivables	(469.81)	(37.80)
(Increase)/Decrease in Other Assets	(736.75)	(29.42)
Increase/(Decrease) in Trade Payable	306.22	-
Increase/(Decrease) in Other Current Liability	51.25	3.71
Increase/(Decrease) in Provisions	8.99	-
<b>Cash Generated from Operation</b>	<b>(1,411.62)</b>	<b>(35.93)</b>
Direct Tax Paid (Net of Refunds)	3.49	-
<b>Net Cash inflow from/ (outflow) from Operating activities (A)</b>	<b>(1,408.13)</b>	<b>(35.93)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Proceeds against acquisition of Property, Plant & Equipments	(4,205.32)	-
Proceeds against acquisition of Non Current Investments	0.42	-
Repayment/Disbursement of Intercompany Loans	(588.08)	-
<b>Interest received</b>	-	<b>4.01</b>
<b>Net Cash inflow from/ (outflow) from Financing activities (B)</b>	<b>(4,792.97)</b>	<b>4.01</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds/(Repayment) from Borrowings (Net)	2,292.68	-
Proceeds from Issue of Equity Shares	4,741.15	-
<b>Interest paid</b>	-	-
<b>Net Cash inflow from/ (outflow) from Financing activities (C)</b>	<b>7,033.84</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>832.73</b>	<b>(31.92)</b>
Cash and Cash Equivalents at the beginning of the year	75.08	107.00
<b>Cash and Cash Equivalents at the end of the year</b>	<b>907.82</b>	<b>75.08</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	59.14	1.97
With Banks	848.68	73.11
<b>- on Current Account</b>	<b>907.82</b>	<b>75.08</b>

For Mercury EV-Tech Limited

Place: Vadodara  
Date: 26th May, 2023



*Kavit J Thakkar*  
Managing Director  
Kavit J Thakkar  
DIN:06576294



**M Sahu & CO.**

Chartered Accountants

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

**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 2023, 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 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, 2023 (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, 2023.





### **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. 3379.13 Lakhs as at March 31, 2023, total revenues (before consolidation adjustments) of Rs. 268.06 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 51.36 Lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 51.36 Lakhs for year ended March 31, 2023 for the year ended on March 31, 2023 as 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, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 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

Partner (Manojkumar Sahu)  
Membership No: 132623  
UDIN: 23132623BGXVGM6757



Date: 26<sup>th</sup> May, 2023  
Place: Vadodara



**Annexure**

[To the Auditor's Report on the Consolidated Financial Results of Mercury EV-Tech Limited for the quarter and year ended March 31, 2023]

Sr No	Name of the Entity	Relationship
1	PowerMetz Energy Private Limited	Subsidiary (80% 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 - 391243

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2023

Website: www.mercurymetals.in

Email ID: info@mercurymetals.in

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	698.79	430.12	35.00	1,609.70	118.17
	Other Income	4.56	-	2.15	4.56	4.01
	<b>Total Revenue</b>	<b>703.35</b>	<b>430.12</b>	<b>37.15</b>	<b>1,614.26</b>	<b>122.18</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	612.22	222.62	-	1,184.58	-
	(b) Purchases of Traded Goods	-	-	-	-	81.68
	(d) Employee Benefit Expenses	20.95	14.01	0.61	50.72	3.57
	(e) Finance Cost	1.32	0.59	-	2.17	-
	(f) Depreciation and amortisation expense	4.83	1.08	-	6.45	-
	(g) Other expenses	51.81	54.32	0.98	209.84	5.34
	<b>Total expenses</b>	<b>691.14</b>	<b>292.62</b>	<b>1.59</b>	<b>1,453.76</b>	<b>90.58</b>
3	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>12.21</b>	<b>137.50</b>	<b>35.56</b>	<b>160.49</b>	<b>31.60</b>
	Exceptional Items	-	-	-	-	-
4	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>12.21</b>	<b>137.50</b>	<b>35.56</b>	<b>160.49</b>	<b>31.60</b>
	Extraordinary Items	-	-	-	-	-
	<b>Profit before tax (VII-VIII)</b>	<b>12.21</b>	<b>137.50</b>	<b>35.56</b>	<b>160.49</b>	<b>31.60</b>
5	<b>Tax expense</b>					
	1) Current Tax	(20.25)	35.75	8.50	18.30	8.50
	2) Deferred Tax	3.66	-	-	3.66	-
	3) Short / (Excess) Provision of Income Tax of Previous Years	(0.83)	-	-	(0.83)	-
6	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>29.63</b>	<b>101.75</b>	<b>27.06</b>	<b>139.36</b>	<b>23.10</b>
	<b>Profit / (Loss) from discontinuing operations</b>					
	Tax expenses of discontinuing operations	-	-	-	-	-
	<b>Profit / (Loss) from discontinuing operations (after tax) (XI-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>29.63</b>	<b>101.75</b>	<b>27.06</b>	<b>139.36</b>	<b>23.10</b>
8	<b>Other Comprehensive Income/(Loss)</b>					
	Items that will not to be reclassified to profit or loss	(0.54)	(0.05)	(0.08)	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
9	<b>Total Comprehensive income for the period</b>	<b>29.09</b>	<b>101.70</b>	<b>26.98</b>	<b>139.36</b>	<b>23.10</b>
	Paid up Equity Share Capital (Face Value of Rs 1/- each)	1,668.67	1,668.67	69.53	1,668.67	69.53
	Other Equity excluding Revaluation Reserve	-	-	-	3,330.53	65.74
10	<b>Earnings per equity share</b>					
	(a) Basic	0.02	0.06	0.39	0.08	0.33
	(b) Diluted	0.02	0.06	0.39	0.08	0.33

For Mercury EV-Tech Limited



Managing Director  
Kavit J Thakkar  
DIN:06576294

Place: Vadodara  
Date: 26th May, 2023

**Notes:**

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on May 26, 2023 and audited by the Statutory Auditors of the Company.
2. We hereby confirm that 100% of the total income for the quarter and year ended on 31<sup>st</sup> March, 2023 of the Companies are from the new line/activities
3. The figures for the Quarter and Year ended March 31, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.
4. The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division III] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.
5. The Statutory Auditors of the Company carried out Audit of the Consolidated figures for the Quarter and Year ended on March 31, 2023 and expressed an unmodified review conclusion.
6. The Company has only one reportable primary business segment as per IND AS 108.
7. Tax expenses include current tax and deferred tax
8. Cash flow for the Year ended March 31, 2023 is attached herewith
9. Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

For Mercury EV-Tech Limited



*Kavit J Thakkar*  
Managing Director  
Kavit J Thakkar  
DIN:06576294



Place: Vadodara  
Date: 26th May, 2023

## 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 - 391243

## Statement of Consolidated Assets &amp; Liabilities

Particulars		Rs. In Lacs	
		As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	3,333.44	-
	Capital Work-in-Progress	871.88	-
	Intangible Assets	-	-
	Investments in Subsidiary	-	-
	<b>Financial assets</b>		
	- Investments	-	0.42
	- Loans	53.72	-
	- Trade Receivable.	11.60	37.80
	Deferred tax assets (net)	-	-
	Other non-current assets	94.76	-
	<b>Total Non-current assets</b>	<b>4,365.40</b>	<b>38.22</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	738.46	-
	<b>Financial assets</b>		
	- Loans	588.08	-
	- Trade receivables	496.02	-
	- Cash and cash equivalents	907.82	75.08
	Other current assets	599.58	34.90
	<b>Total - Current assets</b>	<b>3,329.96</b>	<b>109.99</b>
	<b>TOTAL - ASSETS</b>	<b>7,695.35</b>	<b>148.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	1,668.67	69.53
	Other Equity	3,330.53	65.74
		4,999.20	135.27
	Non Controlling Interest	10.61	-
		5,009.81	135.27
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	2,278.26	-
	- Trade payables	11.97	-
	- Other financial liabilities	0.85	-
	Deferred Tax Liabilities	3.66	-
	<b>Total - Non-current liabilities</b>	<b>2,294.73</b>	<b>-</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	14.43	-
	- Trade payables	294.25	-
	- Other financial liabilities	33.18	-
	Other current liabilities	21.66	4.44
	Short Term Provisions	8.99	-
	Current Tax Liabilities (Net)	18.30	8.50
	<b>Total - Current liabilities</b>	<b>390.81</b>	<b>12.94</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,695.35</b>	<b>148.21</b>

For Mercury EV-Tech Limited

Place: Vadodara  
Date: 26th May, 2023

Managing Director  
Kavit J Thakkar  
DIN:06576294

**Mercury EV-Tech Limited (formerly known as Mercury Metals Limited)**  
**Consolidated Statement of Cash Flow for the year ended March 31, 2023**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	109.13	31.59
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	4.92	-
Interest Income	-	(4.01)
Interest Expense	-	-
<b>Operating Profit before Working Capital changes</b>	<b>114.06</b>	<b>27.58</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	(600.89)	-
(Increase)/Decrease in Trade Receivables	(621.43)	(37.80)
(Increase)/Decrease in Other Assets	(738.31)	(29.42)
Increase/(Decrease) in Trade Payable	294.25	-
Increase/(Decrease) in Other Current Liability	67.48	3.71
<b>Cash Generated from Operation</b>	<b>(1,484.85)</b>	<b>(35.93)</b>
Direct Tax Paid (Net of Refunds)	3.49	-
<b>Net Cash inflow from/ (outflow) from Operating activities (A)</b>	<b>(1,481.36)</b>	<b>(35.93)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Proceeds against acquisition of Property, Plant & Equipments	(1,082.94)	-
Disbursement of Intercompany Loans	(3,554.96)	-
Interest received	-	4.01
<b>Net Cash inflow from/ (outflow) from Investing Activities (B)</b>	<b>(4,637.90)</b>	<b>4.01</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds/(Repayment) from Borrowings (Net)	2,200.56	-
Proceeds from Issue of Share Capital	4,741.15	-
Interest paid	-	-
<b>Net Cash inflow from/ (outflow) from Financing activities (C)</b>	<b>6,941.72</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>822.45</b>	<b>(31.92)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>75.08</b>	<b>107.00</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>897.53</b>	<b>75.08</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	58.62	1.97
With Banks		
- on Current Account	838.91	73.11
<b>Cash and Cash equivalents</b>	<b>897.53</b>	<b>75.08</b>

For Mercury EV-Tech Limited

Place: Vadodara  
 Date: 26th May, 2023



*Kavit J Thakkar*  
 Managing Director  
 Kavit J Thakkar  
 DIN:06576294

# MERCURY EV-TECH LIMITED

(Formerly known as Mercury Metals Limited)

Date: 26/05/2023

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

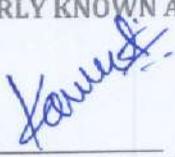
Dear Sir/Madam,

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

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 declare that 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 Fourth quarter and year ended March 31, 2023.

You are requested to take the same on your record.

Thanking you,  
Yours faithfully,  
For, MERCURY EV-TECH LIMITED  
(FORMERLY KNOWN AS MERCURY METALS LIMITED)

  
KAVIT JAYESHBHAI THAKKAR  
MANAGING DIRECTOR  
(DIN: 06576294)

