



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

**Date:-15.11.2024**

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

**Scrip Code-531357**

**Subject-** Clarification for Outcome of the Board Meeting held on November 14, 2024

Dear Sir,

In continuation to our letter dated November 14, 2024 regarding Outcome of Board Meeting held on Wednesday, 14.11.2024, we are hereby filing the revised Outcome with necessary attachments. Kindly read this copy along with our submission of Outcome of Board Meeting held on 14.11.2024.

Thanking You,

Yours faithfully,

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

**MERCURY**  
EVTECH



# MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

Date:-15.11.2024

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

Scrip Code-531357

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

Dear Sir,

We wish to inform you that at the meeting of the Board of Directors of the Company held on 14.11.2024, the following businesses were transacted inter alia :-

1. Approval of Unaudited Standalone and Consolidated Financial Results with the Limited Review Report for the quarter and half year ended September 30, 2024.
2. Took a note on Resignation of Mr. Kavith Jayeshbhai Thakkar (DIN:06576294) as the Executive Director & CEO of the Company, with effect from close of business hours on November 14, 2024.

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is provided in Annexure-1.

3. Took a note on Resignation of Mr. Harit Gopal Shah (DIN: 06975567) as the Non-Executive Director of the Company, with effect from close of business hours on November 14, 2024.

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is provided in Annexure-2.

4. Approved the Constitution of the Committees to the Board.

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is provided in Annexure-3.

5. Took a note on Resignation of Statutory Auditors of the Company

M/s M Sahu & Co, Chartered Accountants, Statutory Auditor of the Company have tendered their resignation from the position of Statutory Auditor of the Company vide its letter dated November 14, 2024.

The Board and Audit Committee of the Company also took note that there were no concerns and/ or reasons of any nature whatsoever highlighted by M/s M Sahu & Co with respect to its resignation.

Resignation letter with the necessary disclosures is attached herewith.



# MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is provided in Annexure-4.

The Board Meeting started at 11:15 p.m. and ended at 11:50 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**





**ANNEXURE-1**

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

**Mr. Kavit Jayeshbhai Thakkar (DIN:06576294)**

Sr. No	Particulars	Description
1	Reason for Change	Resignation of Mr. Kavit Jayeshbhai Thakkar (DIN:06576294) as Executive Director & CEO of the Company, due to pre-occupation.
2	Date of cessation	Closure of business hours on November 14, 2024.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable



MERCURY  
EVTECH

Date:- 14.11.2024

To,  
Board of Directors  
MERCURY EV-TECH LIMITED  
CIN- L27109GJ1986PLC008770  
367-368, GIDC, Por, Village Por, Taluka  
Vadodara, Gujarat, 391243

**Sub: Resignation as CEO & Executive Director of Mercury EV-Tech Limited ('Company')**

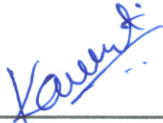
**Dear Board Members,**

I, Kavith Jayeshbhai Thakkar (DIN- 06576294) due to pre-occupation, I do hereby tender my resignation from the Directorship of the Company from closure of business hours on November 14, 2024. Kindly accept this letter as my resignation from the post of Director of the Company and relieve me of my duties.

I further confirm that there is no other material reason other than as mentioned above for my stepping down from the position of CEO & Executive Director of the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies, to that effect.

**Thanking You,**



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**Mr. KAVITH JAYESHBHAI THAKKAR**  
**DIN-06576294**



# MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

## ANNEXURE-2

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

### Mr. Harit Gopal Shah (DIN: 06975567)

Sr. No	Particulars	Description
1	Reason for Change	Resignation of Mr. Harit Gopal Shah (DIN: 06975567) as Non-Executive Director of The Company of the Company, due to engagement in other assignments and continuous travelling schedule, he wont be able to devote time to the Company
2	Date of cessation	Closure of business hours on November 14, 2024.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable



MERCURY  
EVTECH

Date:- 14.11.2024

To,  
Board of Directors  
MERCURY EV-TECH LIMITED  
CIN- L27109GJ1986PLC008770  
367-368, GIDC, Por, Village Por, Taluka  
Vadodara, Gujarat, 391243

**Sub: Resignation as an Non-Executive Director of Mercury EV-Tech Limited ('Company')**

I, Harit Gopalbhai Shah (DIN- 06975567) due to engagement in other assignments and my continuous travelling schedule, I am unable to devote my time to the Company, I hereby tender my resignation from the position of Non-Executive Director of the Company from closure of business hours on November 14, 2024. Kindly accept this letter as my resignation from the post of Non-Executive Director of the Company and relieve me of my duties.

I further confirm that there is no other material reason other than as mentioned above for my stepping down from the position of Non-Executive Director of the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies, to that effect.

Thanking You,



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Mr. Harit Gopalbhai Shah  
DIN-06975567



# MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

## ANNEXURE-3

### RE-CONSTITUTION OF AUDIT COMMITTEE

SN	Name of Director	Category	Designation
1	Manshi Jain	Non-Executive - Independent Director	Chairperson
2	Dinesh Kumar Sinha	Non-Executive - Independent Director	Member
3	Jayesh Raichandbhai Thakkar	Executive Director	Member

Note:- The composition of Nomination and Remuneration committee, Stakeholders Relationship Committee remains the same as earlier.



MERCURY  
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# MERCURY EV-TECH LTD.

(FORMERLY KNOWN AS MERCURY METALS LTD.)

## ANNEXURE-4

Resignation of M Sahu & Co, Chartered Accountants

Sr.No	Particulars	Details
1	Name of the Company	Mercury Ev-Tech Limited
2	Name of the Auditor	M Sahu & Co, Chartered Accountants
3	Reason for change viz, resignation, appointment, removal, death or otherwise.	Resignation
4	Effective Date of resignation	November 14, 2024
5	Brief Profile	Not Applicable
6	Disclosure of Relationship between directors	Not Applicable



MERCURY  
EVTECH



**M Sahu & CO.**

Chartered Accountants

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

Date: November 14, 2024

To  
Board of Directors,  
Mercury Ev Tech Limited  
Gujarat

**Sub: Resignation from the office of Statutory Auditors of the Company**

Dear Sir,

We were appointed as a Statutory Auditor of your Company, pursuant to Shareholders Resolution dated 24<sup>th</sup> September, 2022 to hold the office for a period of 5 years till the conclusion of 41<sup>st</sup> Annual General Meeting of the Company to be held in Year 2027, hereby would like to tender our resignation from the office of Statutory Auditor of your Company.

We are tendering our resignation as Statutory Auditor of the Company w.e.f. 14.11.2024 after closure business hours as the Company is planning various future expansion to scale up its business activities and we do not have sufficient support staff to carry out the Audit of the Company in future.

We have concluded the Limited Review assignments for Quarter 1 and 2 of the current Financial Year 2024-25.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

We thank the members of the Board for their cooperation during our tenure as Statutory Auditors.

Thanking You,

Yours truly,

For, M/s. M Sahu & Co.  
CHARTERED ACCOUNTANTS  
Firm Reg. No 13001W

CA Manojkumar Sahu  
Partner  
M.NO: 132623



**Declaration**

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.



1.	Name of the listed entity/ material subsidiary	Mercury Ev-Tech Limited
2.	Details of the statutory auditor:	M Sahu & Co
	a. Name:	Manojkumar Sahu
	b. Address:	521, K10 Grand, Near Genda Circle, Vadodara - 390 007.
	c. Phone Number:	+91 90990 94500
	d. Email:	manoj@msahu.co.in
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	September 24, 2022
	b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the Company's 41 <sup>st</sup> Annual General Meeting to be held in the Year 2027.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Limited Review of unaudited Standalone and Consolidated Financial results for the quarter ended 30 <sup>th</sup> September 2024 vide limited review report dated November 14, 2024
4.	Detailed reasons for resignation:	Refer the Resignation Letter
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not applicable
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not applicable

2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For, M/s. M Sahu & Co.  
CHARTERED ACCOUNTANTS  
Firm Reg. No 130001W



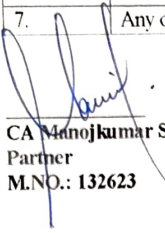


# M Sahu & CO.

Chartered Accountants

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

	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit limited review as laid down in SA 705 (Revised)	Not applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not applicable
7.	Any other facts relevant to the resignation:	None

  
CA Manoj Kumar Sahu  
Partner  
M.NO.: 132623





**M Sahu & CO.**

Chartered Accountants

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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors  
**Mercury EV Tech limited**  
**(Formerly Known as Mercury Metals Limited)**

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results ('the Statement') of **Mercury EV Tech limited (Formerly Known as Mercury Metals Limited.)** ("the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "Group") for the quarter ended September 30, 2024, being submitted by the Holding pursuant to the requirements of Regulation 33 and Regulation 52 Read with Regulation 63 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Amendment').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing Specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

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

**Partner (Manojkumar Sahu)**  
**Membership No: 132623**  
**UDIN: 24132623BKELNO1729**



**Date: 14<sup>th</sup> November, 2024.**  
**Place: Vadodara**

**Mercury EV-Tech Limited**  
CIN NO. L27109GJ1986PLC008770

Regd. Office : 367-368, Por GIDC, Ramangamdi Por, Tal: Karjun, Dist: Vadodara - 391210.  
Unaudited Standalone Financial Results for Quarter and half Year Ended September 30,2024.

Website: www.mercurymetals.in

Email ID: info@mercurymetals.in

Sr No	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2024
1	<b>Income</b>						
	(a) Revenue from operations	1,391.01	258.16	414.65	1,649.17	1,049.68	1,918.05
	(b) Other Income	37.31	0.13	50.01	37.44	50.32	50.22
	<b>Total Revenue</b>	<b>1,428.32</b>	<b>258.29</b>	<b>464.66</b>	<b>1,686.61</b>	<b>1,100.00</b>	<b>1,968.27</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	667.30	29.59	182.69	696.89	213.77	380.88
	(b) Purchases of Traded Goods	428.61	148.28	304.61	576.89	754.64	750.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.77	(63.37)	(178.34)	(0.60)	(178.73)	243.01
	(d) Employee Benefit Expenses	57.58	17.72	1.24	75.30	12.81	68.53
	(e) Finance Cost	7.55	7.29	13.60	14.84	14.29	20.45
	(f) Depreciation and amortisation expense	18.39	14.37	4.42	32.76	8.62	23.79
	(g) Other expenses	65.06	51.58	45.11	116.64	92.46	172.71
	<b>Total expenses</b>	<b>1,307.25</b>	<b>205.46</b>	<b>373.33</b>	<b>1,512.71</b>	<b>917.86</b>	<b>1,659.47</b>
3	<b>Profit Before Tax</b>	<b>121.07</b>	<b>52.83</b>	<b>91.32</b>	<b>173.90</b>	<b>182.14</b>	<b>308.80</b>
4	<b>Tax Expense</b>						
	(a) Current Tax	31.48	13.74	16.44	45.22	32.78	80.29
	(b) Income Tax of Earlier Year	-	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-	-
	<b>Total expenses</b>	<b>31.48</b>	<b>13.74</b>	<b>16.44</b>	<b>45.22</b>	<b>32.78</b>	<b>89.53</b>
5	<b>Profit / (Loss) for the period</b>	<b>89.59</b>	<b>39.09</b>	<b>74.88</b>	<b>128.69</b>	<b>149.35</b>	<b>219.27</b>
6	<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
	- Equity instruments through other comprehensive income	-	-	-	-	-	-
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>						
	- Remeasurement of Defined benefit plans	-	-	-	-	-	(0.24)
	- Equity instruments through other comprehensive income	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.69</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>89.59</b>	<b>39.09</b>	<b>74.88</b>	<b>128.69</b>	<b>149.35</b>	<b>218.58</b>
	<b>Paid up Equity Share Capital (Face Value of Rs 1/- each)</b>	<b>1,755.47</b>	<b>1,755.47</b>	<b>1,668.67</b>	<b>1,755.47</b>	<b>1,668.67</b>	<b>1,755.470</b>
	<b>Earnings per equity share</b>						
	(a) Basic	0.051	0.02	0.045	0.073	0.090	0.107
	(b) Diluted	0.051	0.020	0.045	0.073	0.090	0.107

Place: Vadodara  
Date: 14/11/2024



For Mercury EV-Tech Limited

*Jayesh Rajchandbhai Thakkar*  
Managing Director  
DIN: 01631093

**Mercury EV-Tech Limited**  
**CIN NO. L27109GJ1986PLC008770**  
**Regd. Office : 367-368, Por GIDC, Ramangamdi Por, Tal: Karjun, Dist: Vadodara - 391210.**  
**Standalone Balance Sheet as on 30th September ,2024.**

(Rs. in Lakhs)

Sr No.	Particulars	30-09-2024 (UnAudited)	31-03-2024 (Audited)
1)	<b><u>Non-current assets</u></b>		
	(a) Property, Plant and Equipment	710.37	522.65
	(b) Capital work-in-progress	4,673.54	2,847.30
	(c) Financial Assets		
	(i) Investments Subsidiary	54.39	2.00
	(ii) Investment	-	-
	(iii) Loans	116.89	237.18
	(iv) Trade Receivable	-	-
	(d) Other non-current assets	51.00	1,474.54
	(e) Deferred Tax Assets	-	-
2)	<b><u>Current assets</u></b>		
	(a) Inventories	947.45	483.99
	(b) Financial Assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	2,379.33	1,342.25
	(iii) Loans	158.59	86.83
	(c) Other current assets	3,501.20	3,568.85
		1,923.87	1,040.16
	<b>Total Assets</b>	<b>14,516.64</b>	<b>11,605.75</b>
	<b><u>EQUITY AND LIABILITIES</u></b>		
	<b><u>EQUITY</u></b>		
	(a) Equity Share capital	1,755.47	1,755.47
	(b) Other Equity	6,388.87	6,288.22
	<b>Total</b>	<b>8,144.34</b>	<b>8,043.69</b>
	<b><u>LIABILITIES</u></b>		
1)	<b><u>Non-current liabilities</u></b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,808.81	2,307.82
	(ii) Other Financial Liabilities	0.25	0.25
	(b) Deferred Tax Liabilities (Net)	12.90	12.90
2)	<b><u>Current liabilities</u></b>		
	(a) Financial Liabilities		
	(i) Borrowings	217.99	201.30
	(ii) Trade payables	1,778.24	556.20
	(iii) Other Financial liabilities	-	25.00
	(b) Other current liabilities	459.18	363.67
	(c) Provisions	14.64	14.63
	(d) Current Tax Liabilities (Net)	80.28	80.28
	<b>Total</b>	<b>6,372.30</b>	<b>3,562.05</b>
	<b>Total Equity and Liabilities</b>	<b>14,516.64</b>	<b>11,605.75</b>



For Mercury EV-Tech Limited

*Jayesh Raichandbhai Thakkar*

**Jayesh Raichandbhai Thakkar**  
**Managing Director**  
**DIN: 01631093**

Place: Vadodara  
Date: 14/11/2024

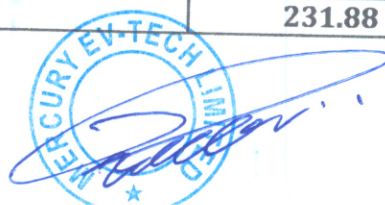


**Mercury EV-Tech Limited**  
CIN NO. L27109GJ1986PLC008770

**Unaudited Cash Flow Statement for the half year ended Sep 30, 2024**

(₹ in Lakhs)

Particulars	For the year ended 30th September 2024	For the year ended 30th September 2023
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	173.90	182.14
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	32.76	8.62
Bad Debts	-	-
Other non-operating income (Incl Written - off)	-	-
Interest Income	0.01	14.29
Interest Expense	12.94	-
Preliminary Expenses Written off	-	-
Operating Profit before Working Capital changes	<b>219.61</b>	<b>205.05</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	(463.46)	(33.16)
(Increase)/Decrease in Trade Receivables	(1,037.08)	(623.98)
(Increase)/Decrease in Other Assets	562.74	(969.61)
Increase/(Decrease) in Trade Payable	1,222.04	380.19
Increase/(Decrease) in Other Current Liability	14.89	(29.21)
Cash Generated from Operation	<b>518.74</b>	<b>(1,070.73)</b>
Direct Tax Paid (Net of Refunds)	-	(17.85)
Net Cash inflow from/ (outflow) from Operating activities (A)	<b>518.74</b>	<b>(1,088.58)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property plant & Equipment	(2,013.96)	(596.85)
Loan Given to Subsidiary & Others Inter Corporate	187.94	159.45
Purchase of Investments	(52.39)	-
Repayment/Disbursement of Intercompany Loans	-	-
Interest received	-	-
Dividend received	-	-
Net Cash inflow from/ (outflow) from Investing Activities (B)	<b>(1,878.42)</b>	<b>(437.40)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds / (Repayment) from Long Term Borrowings (Net)	1,517.69	1,053.64
Repayment / (Proceeds) received from Loans and Advances (Net)	-	-
Interest paid	(12.94)	(14.29)
Proceeds of Share Application money/Share Capital	-	-
Net Cash inflow from/ (outflow) from Financing activities (C)	<b>1,504.74</b>	<b>1,039.34</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>145.06</b>	<b>(486.64)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>86.83</b>	<b>897.53</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>231.88</b>	<b>410.89</b>



**Notes to Standalone Financial Results - Q2 FY 2024-2025.**

- 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 14th November, 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 unaudited financial results for the quarter and half year ended September 30, 2023 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 14th November, 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.



**For Mercury EV-Tech Limited**

**Jayesh Raichandbhai Thakkar**  
**Managing Director**  
**DIN: 01631093**

**Place: Vadodara**  
**Date:14/11/2024**



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

Review Report to

The Board of Directors

**Mercury EV Tech limited (Formerly Known as Mercury Metals Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results ('the Statement') of **Mercury EV Tech limited (Formerly Known as Mercury Metals Limited)** ("the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "Group") for the quarter ended September 30, 2024, being submitted by the Holding pursuant to the requirements of Regulation 33 and Regulation 52 Read with Regulation 63 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Amendment').
2. This Statement, which is the responsibility of the Holding's Management and approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing Specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Securities and Exchange Board of India Circular CIR/CFD/CMD1/44/2019 Dated 29 March 2019 issued under by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

**4. Emphasis of Matter**

- a) The investment made in the Two Subsidiaries are not consolidated on account of non-receipt of financial results and other financial information for the quarter ended 30th September 2024. The amount is not material with respect to the consolidation of the same. Our opinion is not modified in respect of above matter.

5. The Statement includes the results of below mentioned subsidiary

SR No	Subsidiary	Country of Incorporation
1	EV Nest Private Limited	India
2	Powermetz Energy private limited	India
3	Altius EV Tech Private Limited	India
4	Traclaxx Tractors Private Limited.	India

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**7. Other Matters:**

- i. The accompanying unaudited consolidated financial results includes unaudited interim financial information of Two (2) subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 685.86 Lakhs, total net profit before tax is Rs. 104.55 Lakhs for the quarter ended September 2024, as considered in the unaudited consolidated financial results and have been furnished by the Holding Company's Management

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/ unreviewed interim financial information. According to the information and explanations given to us by the management, such interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Board of Directors.

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

Partner (Manojkumar Sahu)  
Membership No: 132623  
UDIN: 24132623BKELNP2255



Date: 14<sup>th</sup> November, 2024.  
Place: Vadodara

**Mercury EV-Tech Limited**  
CIN NO. L27109GJ1986PLC008770

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

Website: www.mercurymetals.in

Email ID: info@mercurymetals.in

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	<b>Income</b>						
	Revenue from operations	1,947.54	387.49	552.42	2,335.03	1,187.44	2,202.25
	Other Income	40.35	0.13	50.01	40.48	50.32	50.27
	<b>Total Revenue</b>	<b>1,987.89</b>	<b>387.62</b>	<b>602.43</b>	<b>2,375.51</b>	<b>1,237.76</b>	<b>2,252.53</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	972.58	123.81	275.23	1,096.39	306.31	589.00
	(b) Purchases of Traded Goods	428.61	148.28	304.61	576.89	754.64	750.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	87.77	(61.93)	(178.34)	25.84	(178.73)	244.21
	(d) Employee Benefit Expenses	77.55	30.78	34.40	108.33	45.97	132.53
	(e) Finance Cost	8.26	7.30	13.72	15.56	14.42	20.58
	(f) Depreciation and amortisation expense	21.11	17.11	7.96	38.22	12.15	32.31
	(g) Other expenses	179.09	56.73	54.82	235.82	102.17	195.05
	<b>Total expenses</b>	<b>1,774.97</b>	<b>322.08</b>	<b>512.40</b>	<b>2,097.05</b>	<b>1,056.93</b>	<b>1,963.80</b>
		<b>212.91</b>	<b>65.54</b>	<b>90.03</b>	<b>278.45</b>	<b>180.84</b>	<b>288.73</b>
3	<b>Profit Before Tax</b>						
4	<b>Tax Expense</b>						
	1) Current Tax	53.23	17.04	30.67	70.27	47.02	80.29
	2) Income Tax of Earlier Year	-	-	-	-	-	9.24
	3) Deferred Tax	-	-	-	-	-	-
		<b>159.69</b>	<b>48.50</b>	<b>59.36</b>	<b>208.19</b>	<b>133.82</b>	<b>199.20</b>
5	<b>Profit / (Loss) for the period</b>						
6	<b>Other Comprehensive Income/(Loss)</b>						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	- Remeasurement of Defined benefit plans	-	-	-	-	-	1.23
	- Equity instruments through other comprehensive income	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.32)
	- Remeasurement of Defined benefit plans	-	-	-	-	-	-
	- Equity instruments through other comprehensive income	-	-	-	-	-	0.91
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Comprehensive income for the period (comprising profit/(Loss) and other comprehensive income for the period)</b>	<b>159.69</b>	<b>48.50</b>	<b>59.36</b>	<b>208.19</b>	<b>133.82</b>	<b>198.28</b>
7	<b>Paid up Equity Share Capital (Face Value of Rs 1/- each)</b>	<b>1,755.47</b>	<b>1,755.47</b>	<b>1,668.67</b>	<b>1,755.47</b>	<b>1,668.67</b>	<b>1,755.47</b>
	<b>Earnings per equity share</b>						
	(a) Basic	0.091	0.03	0.036	0.119	0.080	0.113
	(b) Diluted	0.091	0.03	0.036	0.119	0.080	0.113

For Mercury EV-Tech Limited



*Jayesh Rajchandbhai Thakkar*  
Managing Director  
DIN: 01631093

Place: Vadodara  
Date: 14/11/2024

**Mercury EV-Tech Limited**  
**CIN NO. L27109GJ1986PLC008770**

**Regd. Office : 367-368, Por GIDC, Ramangamdi Por, Tal: Karjun, Dist: Vadodara - 391210.**  
**Consolidated Balance Sheet as at 30th September 2024.**

(Rs. in Lakhs)

Sr No.	Particulars	30-09-2024 (UnAudited)	31-03-2024 (Audited)
1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	3,866.81	3,653.97
	(b) Capital work-in-progress	4,673.52	2,847.30
	(c) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	116.89	237.18
	(iii) Trade Receivable	-	-
	(d) Other non-current assets	51.00	1,474.54
	(e) Deferred Tax Assets		
2)	<b>Current assets</b>	1,223.99	665.73
	(a) Inventories		
	(b) Financial Assets	3,194.22	1,373.87
	(i) Trade receivables	164.85	91.56
	(ii) Cash and cash equivalents	3,505.64	3,572.66
	(iii) Loans	2,017.92	1,143.44
	(c) Other current assets		
	<b>Total Assets</b>	<b>18,814.83</b>	<b>15,060.25</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share capital	1,755.47	1,755.47
	(b) Other Equity	6,202.83	6,313.79
	<b>Total equity attributable to equity holders of the Parent</b>	<b>7,958.31</b>	<b>8,069.26</b>
	Non Controlling Interest	<b>(122.33)</b>	-
		<b>7,835.98</b>	<b>8,069.26</b>
	<b>LIABILITIES</b>		
1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	6,853.57	5,352.60
	(i) Borrowings	0.25	0
	(ii) Trade Payable	12.90	3.04
	(ii) Other Financial Liabilities	0.84	12.90
	(b) Deferred Tax Liabilities (Net)		
2)	<b>Current liabilities</b>		
	(a) Financial Liabilities	601.89	201.30
	(i) Borrowings	2,675.36	766.20
	(ii) Trade payables	249.19	160.74
	(iii) Other Financial liabilities	488.90	397.78
	(b) Other current liabilities	15.67	15.65
	(c) Provisions	80.28	80.78
	(d) Current Tax Liabilities (Net)		
	<b>Total</b>	<b>10,978.84</b>	<b>6,990.99</b>
	<b>Total Equity and Liabilities</b>	<b>18,814.82</b>	<b>15,060.25</b>

For Mercury EV-Tech Limited



*Jayesh Raichandbhai Thakkar*  
**Jayesh Raichandbhai Thakkar**  
Managing Director  
DIN: 01631093

Place: Vadodara  
Date: 14/11/2024

**Mercury EV-Tech Limited**

**CIN NO. L27109GJ1986PLC008770**

**Unaudited Consolidated Cash Flow Statement for the half year ended Sep 30, 2024**  
(₹ in Lacs)

Particulars	For the year ended 30th September 2024	For the year ended 30th September 2023
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	278.45	180.84
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	38.22	12.15
Bad Debts	-	-
Other non-operating income (Incl Written - off)	-	-
Interest Income	-	-
Interest Expense	15.56	14.42
Preliminary Expenses Written off	-	-
Operating Profit before Working Capital changes	332.24	207.41
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	(558.26)	(62.26)
(Increase)/Decrease in Trade Receivables	(1,820.35)	(506.83)
(Increase)/Decrease in Other Assets	44.37	(1,065.74)
Increase/(Decrease) in Trade Payable	1,909.41	104.69
Increase/(Decrease) in Other Current Liability	100.98	250.71
Increase/(Decrease) in Provisions	(0.48)	
Cash Generated from Operation	7.91	(1,072.01)
Direct Tax Paid (Net of Refunds)	-	-
Net Cash inflow from/ (outflow) from Operating activities (A)	7.91	(1,072.01)
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of fixed assets	(2,039.06)	(606.74)
Loans Given to Subsidiary and other Intercorporate loans	187.31	183.81
Repayment/Disbursement of Intercorporate Loans	-	(24.00)
Net Cash inflow from/ (outflow) from Investing Activities (B)	(1,851.74)	(446.93)
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds / (Repayment) from Long Term Borrowings (Net)	1,901.56	1,039.64
Interest paid	15.56	(14.42)
Net Cash inflow from/ (outflow) from Financing activities (C)	1,917.12	1,025.22
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>73.29</b>	<b>(493.72)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>91.56</b>	<b>907.82</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>164.85</b>	<b>414.10</b>



## Notes to Consolidated Financial Results - Q2 FY 2024-25

- 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 14th November, 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 unaudited financial results for the quarter and half year ended November,2024. 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 14th November, 2024
- 3 The company has acquired Two Subsidiaries in the reporting period. Previous year figures are of standalone only while current year figures includes details of two subsidiaries
- 4 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.
- 5 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:14/11/2024



For Mercury EV-Tech Limited

  
**Jayesh Raichandbhai Thakkar**  
Managing Director  
DIN: 01631093