



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

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

Date: September 9, 2023

**Sub.: Notice and Annual Report of the 37<sup>th</sup> Annual General Meeting of the Company for the Financial Year 2021-22.**  
BSE Scrip Code: 531357

Dear Sir,

We would like to inform you that the 37<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Saturday, September 30, 2023 at 1.00 p.m. through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM"), in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the business mentioned in the Notice of 37<sup>th</sup> Annual General Meeting.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of Annual General Meeting ("AGM") for the Financial Year 2022-23 which is being sent through electronic mode to the Members.

Kindly take note for the same.

Thanking you,

Yours faithfully,

**FOR, MERCURY EV-TECH LIMITED**  
**(Formerly known as Mercury Metals Limited)**

KAVIT  
JAYESHBHAI  
THAKKAR

Digitally signed by KAVIT  
JAYESHBHAI THAKKAR  
Date: 2023.09.09 19:36:36  
+05'30'

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

Encl. : Copy of 37<sup>th</sup> Annual Report for F.Y. 2022-23 along with Notice of AGM.

+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



# MERCURY EV TECH LTD

(FORMERLY KNOWN AS MERCURY METALS LTD.)



**ANNUAL  
REPORT  
2023**

## 37th Annual Report 2022-23

### KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Kavit J. Thakkar	Managing Director
Jayesh R. Thakkar	Director (upto 27.06.2022)
Jayesh V. Chellani	Director
Arvindbhai Thakkar	Director
Darshankumar Shah	Director (w.e.f. 03.10.2022)
Dhruv D. Yardi	Chief Financial Officer
Birva H. Patel	Company Secretary & Compliance Officer (upto 04.05.2022)
Manshi A. Jain	Women Director (w.e.f. 05.04.2022)
Mikil N. Gohil	Company Secretary & Compliance Officer (w.e.f. 04.05.2022)
Harit G. Shah	Director (from 01.07.2022 to 03.10.2022) Non-Executive Director (w.e.f. 27.06.2023)

#### **AUDITORS :**

M/S.M SAHU&CO.  
Chartered Accountant, Vadodara

#### **BANKERS :**

AU Small Bank.  
Axis Bank Ltd.

#### **REGISTRAR & SHARE TRANSFER AGENT :**

Accurate Securities & Registry Pvt. Ltd.  
203,ShangrilaArcade,AboveSamsung Showroom, Nr. Shyamal Cross Road,  
Satellite, Ahmedabad - 380015.  
Contact:- +91-79-48000319  
Email:investor@accuratesecurities.com

#### **REGISTERED OFFICE :**

367-368, GIDC, Por, Village: Por,  
Taluka: Vadodara,  
Vadodara - 391243  
Tel. No.: +91- 9824500224  
Email: info@mercurymetals.in

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**Mercury Ev-Tech Limited**  
**(Formerly known as Mercury Metals Limited)**  
**CIN:L27109GJ1986PLC008770**

## NOTICE

**NOTICE** is hereby given that the THIRTY SEVENTH (37th) Annual General Meeting (AGM) of the Members of Mercury Ev-Tech Limited (Formally known as Mercury Metals Limited) will be held on, Saturday, 30th September, 2023 at 1.00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:.

### **ORDINARY BUSINESS:**

1. 1. TO RECEIVE, CONSIDER AND ADOPT;
  - the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon;
  - the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of Auditors thereon;
2. TO APPOINT A DIRECTOR IN PLACE OF MR. KAVIT JAYESHBHAI THAKKAR (DIN: 06576294), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIM SELF FOR RE-APPOINTMENT

### **SPECIAL BUSINESS:**

3. **TO CONSIDER AND APPROVE APPOINTMENT OF MR. HARIT GOPALBHAI SHAH (DIN: 06975567) AS A DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** Mr. Harit Gopalbhai Shah (DIN: 06975567), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 27th June, 2023 and who holds office until the date of ensuing Annual General Meeting, and in respect of whom the Company has received from a member a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Harit Gopalbhai Shah for the office of the Director of the company, be and is hereby appointed as Non-executive, Non-Independent Director of the Company whose period of office shall be liable to determination for retirement by rotation.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E-Forms forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be

necessary in this regard to give effect to the aforesaid resolution.”

#### 4. TO ISSUE EQUITY SHARES ON PREFERENTIAL BASIS:

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

“RESOLVED THAT pursuant to the provisions of Section 23, 42 read with 62(1)(C) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as “the Act”) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, [hereinafter referred to as “SEBI (ICDR) Regulations”], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof from time to time), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) and in accordance with all other applicable rules, regulations, guidelines and clarifications issued thereon from time to time by Ministry of Corporate Affairs (“MCA”) the Securities and Exchange Board of India (“SEBI”), Government of India (“GOI”), Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”) or any other statutory/regulatory authorities and subject to all such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’), which term shall be deemed to include any Committee which the Board may have constituted or herein after constitute to exercise its power including the powers conferred by this Resolution, the consent of the members of the Company be and are hereby accorded to the Board in its absolute discretion to create, offer, issue and allot, on preferential basis, in one or more tranches, upto 86,80,000 (Eighty Six Lacs Eighty Thousands) fully paid up equity share of the Company having face value of Re.1/- (Rupee One Only) (“Equity Share”) each at an issue price of Rs.33/- per share including premium of Rs.32/- (Rupees Thirty Two Only) per share as determined in accordance with the Regulation 164 under Chapter V of the SEBI (ICDR) Regulation, 2018 (“Equity Share Issue Price”), to the Promoter Group and Non-Promoter Group of the Company (hereinafter referred to as the “Proposed Allottees/Investor”) as more particularly mentioned in the explanatory statement setting out material facts on preferential basis (Preferential Allotment)

“RESOLVED FURTHER THAT in accordance with SEBI (ICDR) Regulations and other applicable law, the ‘Relevant Date’ for determination of the issue price of Equity Shares in accordance with Regulation 161 of the SEBI (ICDR) Regulations, shall be Thursday, August 31, 2023 being the date 30 (Thirty) days prior to the meeting of members of the Company scheduled to be held to consider the Preferential Issue of Equity Shares”

“RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Equity Shares to the Proposed Allottees, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) An amount equivalent to 100% (Hundred Percent) of the consideration shall be paid

by the proposed allottees on or before the date of allotment of Equity Shares. The Investor shall make payment of Issue Price of Equity Shares from their own bank account into to the designated bank account of the Company.

b) The Equity Shares shall be allotted in within a period 15 days from the date of passing the special resolution by the members OR after receiving in-principle approval letter from stock exchanges, whichever is later, provided that where the allotment of Shares is subject to receipts of any approval or permission from any regulatory or Government of India, the allotment shall be completed within a period of 15 days from the date of receipts of last date of such approvals or permission.

c) The “Relevant Date” pursuant to Regulation 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to the above-mentioned Preferential Issue, shall be Thursday, August 31, 2023 which is a date 30 days prior to the meeting of members of the Company scheduled to be held to consider the Preferential Issue of equity shares.

d) The price of each equity share to be issued is Rs. 33/- per share as calculated in accordance with the provisions of Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, whichever is higher.

e) The Equity shares issued and allotted shall be subject to lock-in for such period as prescribed under the SEBI (ICDR) Regulations.

f) The Equity share will be listed and traded on the BSE platform where the existing shares of the Company are currently listed, subject to the receipt of necessary permissions and approvals from these exchanges

“RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid up Equity Shares of face value of Re.1/- (Rupee One Only) each of the Company and shall subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.”

“RESOLVED FURTHER THAT the monies received by the Company from the Investor for Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, however subject to the compliance with the applicable guidelines, notifications, rules and regulations.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to accept the terms, conditions, modifications and stipulations as the GOI, SEBI or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the Equity Shares as aforesaid.”

“RESOLVED FURTHER THAT the Board is hereby authorised to take necessary steps for

listing of the equity shares proposed to be issued on Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the Listing Agreement, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question, difficulties or doubts that may arise in this regard and in regard to the implementation of this resolution for issue, allotment equity shares and utilization of the issue proceeds, to prescribe the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit, without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution"

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized severally to sign and file the necessary e-forms with the Registrar of Companies, Gujarat and to delegate all or any of the powers herein conferred by this resolution to any Committee of Directors or any one or more Directors/Officials of the Company to give effect to this resolution."

##### **5. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION:**

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the recommendation / approval of the Audit Committee & Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or with M/s. Powermetz Energy Private Limited, a subsidiary Company and a 'Related Party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations in the nature of purchase and/or sale of goods, components, spares & finished goods, reimbursements of expenses, purchase and/or sale of services, upto Rs. 100.00 crores (Rupees One Hundred Crores Only) per annum for the financial year 2023-24 as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall





be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT Mr. Kavit Jayeshbhai Thakkar, Managing Director (DIN:06576294) of the Company be and is hereby severally authorized by the members of the company to do all such acts, deeds and things (including finalization of the terms and conditions) as may be considered necessary, expedient or desirable to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, without being required to seek any further consent or approval of the Members or otherwise on this effect and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**Date: 05.09.2023**

**Place: Vadodara**

**By order of Board of Director  
For, Mercury Ev-Tech Limited  
(Formally known as Mercury Metals Limited)**

**Registered Office:  
367,368, GIDC, Por, Village- Por,  
Taluka: Vadodara,  
Vadodara, 39124**

**SD/-  
Kavit J. Thakkar  
Managing Director  
(DIN: 06576294)**

**NOTES**

1. The Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HODDHS/P/CIR/2022/ 0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022, and January 05, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’), holding of the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. Members will be able to attend the AGM on September 30, 2023 through VC / OAVM or view the live webcast by logging on to the e-voting website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) by using their e-voting login credentials. On this page, click on the link ‘Shareholders / Members’, the Video Conferencing / webcast link would be available adjacent to the EVSN of the Company.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from, 24th September 2023 to 30th September, 2023 (both days inclusive).
6. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants, unless any member has requested for a physical copy of the same. Members may note that the notice and the Annual Report for the financial year 2022-23 will also be available on the Company’s website at [www.mercurymetals.in](http://www.mercurymetals.in) and on the website of the Stock Exchange i.e. BSE Limited at ‘[www.bseindia.com](http://www.bseindia.com)’ and on the website of CDSL: ‘[www.evotingindia.com](http://www.evotingindia.com)’.
7. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG format) of its Board or governing body resolution / authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent along with specimen signature of authorised representative(s) by e-mail to ‘[www.mercurymetals.in](http://www.mercurymetals.in)’ before the commencement of the 37th AGM.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting.
9. Pursuant to Regulation 26(4) and 36(3) of SEBI Listing Regulation and Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India, additional Information of Directors seeking appointment / re-appointment at the meeting are furnished and forms a part of Annual Report.
10. Shareholders seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through e-mail to [www.mercurymetals.in](http://www.mercurymetals.in) on or before 24th September 2023, mentioning their name, address, demat account number / folio number, email ID, mobile number. The same will be replied by the Company suitably.
11. Shareholders who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, at least 10 days prior to the meeting, mentioning their name, address, demat account number / folio number, email ID, mobile number at [www.mercurymetals.in](http://www.mercurymetals.in)
12. In terms of Section 152 of the Companies Act, 2013, Mr. Kavit Jayeshbhai Thakkar (DIN: 06576294), Director, retires by rotation at the AGM and being eligible, offers himself for re-appointment. As per explanation to Section 152(6)(e) of the Act, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force. Information of Director proposed to be re-appointed at the AGM as required under Regulation 36(3) of the Listing Regulations is annexed to this Report.
13. The shareholders, who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
14. **Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

(a) For shares held in electronic form: to their Depository Participants (Dps)

b) Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/HO/MIRSDMIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, has made it mandatory for holders of physical securities to furnish PAN, bank account details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Sr. No.	Particulars	Form
1.	Registration of PAN, Postal Address, Email Address, Mobile Number, Bank Account Details or changes/updation thereof;	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Declaration for Nomination opt-out	ISR-3
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-13

The forms can be downloaded from the following web link at [www.mercurymetals.in](http://www.mercurymetals.in)

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR-2, Form SH-13 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of Accurate Securities and Registry Private Limited (RTA).

#### **Compulsory linking of PAN and Aadhaar:**

Members are requested to note that in line with SEBI Circular dated March 16, 2023 read with SEBI Circular dated November 3, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhar) with effect from June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhar subsequent to the due date, shall be frozen by the RTA.

#### **Freezing of Folios:**

- Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 01, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.
- Members may note that with effect from April 01, 2024, the Company will not be able to execute any type of Corporate Action, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the Authority, the RTA is required to refer the details of the frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

**In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. However, members can continue to hold the shares in physical form.**

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to

dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Accurate Security and Registry Private Limited for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company at [www.mercurymetals.in](http://www.mercurymetals.in) and RTA at [www accuratesecurities.com](http://www accuratesecurities.com)

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Accurate Security and Registry Private Limited in case the shares are held in physical form.

SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company and/or RTA i.e. Accurate Security and Registry Private Limited.

15. Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code and IFSC to the Depository Participant.
16. The RTA/ Company shall verify and process the service requests and thereafter issue a "Letter of Confirmation" to the shareholders in lieu of the physical share certificates. The

“Letter of Confirmation” shall be valid for 120 days from the date of its issuance within which shareholders of the Company shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and the Explanatory Statement will be available, electronically, for inspection by the members during the AGM. All documents referred to in the notice will also be available for inspection from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to ‘www.mercurymetals.in’.
18. In all correspondence with the Company, for speedy communication, members are requested to quote their folio no. and in case their shares are held in dematerialized form, they must quote their DP ID and Client ID Number. Members are also requested to mention Contact No. & e-mail ID for faster communication.
19. To support the “Green Initiative” and for receiving all communication (including notice and Annual Report) from the Company electronically:
  - (a) Members holding shares in physical mode and who have not registered / updated their email addresses with the Company / RTA are requested to register / update the same by writing to the Company / RTA or by mailing the scanned copy of a signed request letter with details of Folio Number, complete address, email address to be registered and attaching a self-attested copy of the PAN Card at ‘info@mercurymetals.in’ or to the Company’s RTA at investor@accuratesecurities.com.
  - (b) Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
20. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this notice.
21. Instructions for Remote E-Voting and Electronic Voting System :

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time and MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing the facility of ‘remote e-voting’ (e-voting from a place other than the venue of AGM), to its Members in respect of the business to be transacted at the AGM to exercise their right to vote at the 37th Annual General Meeting (AGM). For this purpose, Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Company has appointed M/s. Vishwas Sharma & Associates, firm of Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.

The instructions to members for voting electronically are as under:-

- i) The e-voting period begins on Tuesday, September 27, 2023 at 09.00 am. & ends on Friday, September 29, 2023 at 05.00 pm During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 24th September 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to cast their vote again.
- iii) Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iv) The members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC /OAVM, but shall not be entitled to cast their vote again.
- v) The members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure as detailed in this notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- vi) The voting rights of members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date ("Record Date"), i.e., as on 23th September 2023.
- vii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable E-voting process has been enabled to all the demat account holders, by way of a single login credential, through their demat accounts /websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

viii) Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

**STEP 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a>.</p> <p>4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting"</p>



	<p>under e-Voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting&amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting&amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical Issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request <a href="mailto:athelpdesk.evoting@cdslindia.com">athelpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request <a href="mailto:atevoting@nSDL.co.in">atevoting@nSDL.co.in</a> or call at toll free no.: 1800 1020990 and 1800 22 44 30

**STEP 2: Access through CDSL e-Voting system in case of shareholders holding shares in**

### physical mode and Non-individual Shareholders in demat mode.

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in Demat form.

- a) The shareholders should log on to the e-voting website : [www.evotingindia.com](http://www.evotingindia.com).
- b) Click on “Shareholders” module
- c) Now Enter your User ID;
  - For CDSL: 16 digits beneficiary ID;
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
  - Members holding shares in Physical form should enter Folio Number registered with the Company
- d) Next enter the Image Verification as displayed and Click on “Login”.
- e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

	For Physical Shareholders other than individual shareholders holding shares in demat
PAN	Enter your 10digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested send an email to the Company’s RTA at <a href="mailto:info@accuratesecurities.com">info@accuratesecurities.com</a> to obtain a sequence number for such login.</li> </ul> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.</li> </ul>

- vi. After entering these details appropriately, click on SUBMIT’ tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation ’menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take

utmost care to keep your password confidential.

- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Mercury Ev-Tech Limited on which you choose to vote.
- x. On the voting page, you will see 'Resolution Description' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the 'Resolutions File Link' if you wish to view the entire resolution details.
- xii. After selecting the resolution you have decided to vote on, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "Confirm" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- xv. If a demat account holder has forgotten the Login Password, then enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- xvi. There is also optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians-For remote voting only:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 'info@mercurymetals.in', if voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

## **22. Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, Scanned copy of the Share Certificate (front and back), PAN(self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email ID.
2. For Demat shareholders -, please update your email id & mobile no. with your Depository Participant (DP).
3. For Individual Demat Shareholders-Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual message through Depository.

## **Instructions for shareholders attending the 37th AGM of the Company through VC/OAVM are as under:**

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system

available during the AGM.

8. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  9. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
  10. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.
- 23.** The Scrutinizer will, immediately after the conclusion of voting at the 84thAGM, start scrutinizing the votes cast at the meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the meeting or any person authorised by him. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at [www.mercurymetals.in](http://www.mercurymetals.in) in within 48 hours of the conclusion of the meeting. The Company will simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013**

### **ITEM NO. 3:**

CONSIDERED AND APPROVED APPOINTMENT OF MR. HARIT GOPALBHAI SHAH (DIN: 06975567) AS A DIRECTOR OF THE COMPANY:

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mr. Harit Gopalbhai Shah as an Additional Non-Executive Non-Independent Director of the Company with effect from 27.06.2023. In terms of the provisions of Section 161(1) of the Act, Mr. Harit Gopalbhai Shah would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Harit Gopalbhai Shah for the office of Director of the Company. Mr. Harit Gopalbhai Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Harit Gopalbhai Shah is aged about 38 years. He has completed his Graduate in Engineering with decade of experience in EV Manufacturing and renewable Energy Sector. He is very innovative and a hard core technocrat. His vision is to establish an E-Mobility ecosystem in the County. He has forayed into charging infrastructure battery manufacturing, mass supply chain and logistics solutions. He is proposed to be appointed as Non-Executive Non Independent Director of the Company, liable to retire by rotation. He was first appointed on the board on 27.06.2023 as an Additional

Director.

The Brief profile of Mr. Mr. Harit Gopalbhai Shah (DIN: 06975567) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Your Board thus recommends the passing of Resolution as Ordinary Resolution as set out at Item No. 3 of the Notice with respect to appointment of Mr. Harit Gopalbhai Shah as a Non-Executive Non Independent Director of the company.

None of the Directors of the Company except Mr. Harit Gopalbhai Shah and his relatives and/or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of his shareholding in the Company, if any, is concerned or interested in the proposed resolution.

#### **ITEM NO.4:**

TO ISSUE EQUITY SHARES ON PREFERENTIAL BASIS:

The Board of Directors in their meeting held on Tuesday, 05th September, 2023 subject to necessary approval(s), has approved the proposal for raising of funds by issue and allot upto 86,80,000 (Eighty Six Lacs Eighty Thousands) fully paid-up equity shares of the Company at a price of Rs. 33/- per equity share to Promoter Group and Non-Promoter Group on preferential basis to repayment of outstanding unsecured loan, working capital and general corporate purposes.

This proposal is subject to the approval of the shareholders through a special resolution and in accordance with the requirements contained in the SEBI (ICDR) Regulations 2018, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any and Sections 42 and 62(1)(c) of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable legislations.

The information as required under SEBI (ICDR) Regulations and the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

**1. Objects of the Preferential Issue:**

The Company will use proceeds of proposed Preferential Issue of Equity Shares to further strengthen the Company's capital base, repayment of outstanding unsecured loan, to meet working capital requirements and general corporate purposes.

**2. Maximum number of specified securities to be issued including date of Board Resolution:**

The board in its meeting held on Tuesday, 05th September, 2023 has given their consent and passed a resolution, subject the approval of shareholders, to offer, issue and allot upto 86,80,000 (Eighty Six Lacs Eighty Thousands) fully paid-up Equity Shares of face value of Re.1/- (Rupee One Only) ("Equity Share") at a price of Rs.33/- per equity share as

determined in accordance with the Regulation 164 of Chapter V of the SEBI (ICDR) Regulation, 2018 ("Equity Share Issue Price") on preferential basis in accordance with SEBI (ICDR) Regulations, 2018 and other applicable laws.

### 3. Pricing of preferential issue:

The pricing of the equity shares to be allotted on preferential basis shall not be lower than the price determined in accordance with the Chapter V of SEBI (ICDR) Regulations 2018 and applicable law. The equity shares of the Company have been listed on BSE for a period of 90 trading days or more as on the relevant date i.e. Thursday, August 31, 2023. As the Equity shares of the Company are frequently traded at BSE, the price of Equity shares has been calculated in terms of Regulation 164(1) of SEBI (ICDR) Regulations. Hence, the issue of equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following::

- i. the 90 trading days volume weighted average price (VWAP) of the equity shares quoted on the recognized stock exchange (BSE) preceding the relevant date is Rs.25.79/- (Rupees Twenty Five and Seventy Nine Paise Only) per equity share; or
- ii. 10 trading days volume weighted average price (VWAP) of the equity shares quoted on the recognized stock exchange (BSE) preceding the relevant date is Rs.32.96/- (Rupees Thirty Two and Ninety Six only) per equity share.

The Board has fixed the price of Rs. 33/- (Rupees Thirty-three) per equity share for proposed preferential issue.

Further the company is not required to calculate pricing under Regulation 166A of SEBI (ICDR) Regulations, 2018 as there is no change in control nor allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert in the proposed preferential issue of the company.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

#### Report of independent registered valuer:

The Company has obtained the Valuation Report from Independent Valuer i.e. RV, Barkha Deshmukh, IBBI Registered Valuer for price to be determined in accordance with the Chapter V of SEBI (ICDR) Regulations 2018 as on Relevant date i.e. Thursday, August 31, 2023. In terms of Regulation 164(1), the Registered Independent Valuer fixed Rs.32.96/- (Rupees Thirty Two and Ninety Six only) per equity share and the Board has fixed the price of Rs.33/- (Rupees Thirty-three) per equity share for proposed preferential issue.

The Valuation Report received from Independent Valuer i.e. RV, Barkha Deshmukh, IBBI Registered Valuer (Registration no. IBBI/RV/03/2022/14974) having office at L-02, 806, Malkans Society, Jijamata Chowk, Sector-10, Ghansoli- 400 701, Navi Mumbai in terms of Regulation 164(1) of the SEBI (ICDR) Regulations is also available/disseminated on the website of the Company at [www.mercurymetals.in/wp-content/uploads/2023/09/VALUATION-REPORT.pdf](http://www.mercurymetals.in/wp-content/uploads/2023/09/VALUATION-REPORT.pdf)

### 4. Undertaking as to re-computation of price and lock-in of specified securities:

The Company shall re-compute the price of the Equity Shares, in terms of the provision of Regulation 166 of the ICDR Regulations or any other applicable laws, where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Equity Shares shall continue to be locked-in till the time such amount is paid by the Equity Share Holder.

**5. Amount which the company intends to raise by way of such securities:**

Upto Rs. 28,64,40,000 /- (Rupees Twenty Eight Crores Sixty Four Lakhs Forty Thousand only) by issuing Upto 86,80,000 equity shares at a Price of Rs. 33/- per equity share of face value of Re.1/- each.

**6. The intention of the Promoters, Directors or Key Managerial Personnel to subscribe to the Offer:**

Two Promoter group of the Company has shown his interest to subscribe to the Equity Shares proposed to be issued by the Company along with some other persons not belonging to promoter group as more particularly set out in the explanatory statement setting out the material facts.

None of the other Promoter & Promoter Group, Directors or Key Managerial Personnel of the Company except as mentioned herein, intend to subscribe to any of the Equity shares proposed to be issued under the Preferential Issue.

**7. Relevant date with reference to which the price has been arrived at;**

The 'Relevant Date' determined in accordance with the provisions of Regulation 161 of ICDR Regulations is Thursday, August 31st, 2023 being 30 days prior to the date of the EGM convened to obtain the approval of the Members.

**8. The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to the promoter group and non-promoter group person.

**9. Shareholding Pattern before and after the proposed Preferential Issue:**

Sr. No.	Category	Pre-Issue Equity holdings		Allotment of Equity Shares		*Post-Issue Equity holdings	
		No of shares	% of share holding	No of Share	% of holding	No of shares	% of share holding
A.	<b>Promoter's holding</b>						
1.	Indian	2,77,24,453	16.61	-	-	2,77,24,453	15.79
	Individual/HUF						
	Bodies Corporate	7,66,68,305	45.95	46,30,000	53.34	8,12,98,305	46.31
	Relatives						
	<b>Sub Total</b>	<b>10,43,92,758</b>	<b>62.56</b>	<b>46,30,000</b>		<b>10,90,22,758</b>	<b>62.10</b>
2.	Foreign Promoters	-	-	-	-	-	-
	<b>Sub Total (A)</b>	<b>104392758</b>	<b>62.56</b>	<b>4630000</b>	<b>53.34</b>	<b>109022758</b>	<b>62.10</b>
B.	<b>Non- Promoter Holding</b>						<b>22</b>



1.	Institutional Investors	-	-	-	-	-	-
2.	Non-Institutions	-	-	-	-	-	-
	Private Corporate Bodies / Limited Liability Partnerships	83,06,153	4.98	29,70,000	34.12	1,12,76,153	17.77
	Directors and Relatives	-	-	-	-	-	-
	Indian Public	3,39,08,173	20.32	10,80,000	12.45	3,49,88,173	19.93
	Others (Including NRIs)	2,02,60,308	12.14			2,02,60,308	0.20
	Sub Total (B)	6,24,74,634	37.44	40,50,000	46.57	6,65,24,634	37.90
	<b>GRAND TOTAL</b>	<b>16,68,67,392</b>	<b>100</b>	<b>86,80,000</b>	<b>100</b>	<b>17,55,47,392</b>	<b>100</b>

\*It is assumed that the proposed allottee will subscribe to the entire quantity of the new shares proposed to be offered under preferential allotment.

**10.** Time frame within which the preferential issue shall be completed:

The Equity shares shall be allotted within 15 days after receiving in-principle approval letter from stock exchanges OR 30th September, 2023, the date on which this resolution is deemed to have been passed in the general meeting of the members of the Company, whichever is later, provided that where the allotment of Equity Shares is subject to receipts of any approval or permission from any regulatory or Government of India, the allotment shall be completed.

**11.** Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Sr. No.	Name & Address of the proposed allottees	Category	PAN	Identity of ultimate beneficial owners	No. & % of Equity Shares held prior to the Preferential Allotment		No. & % of Equity Shares to be issued and allotted		No. & % of Post Issue Equity and Voting Share Capital *(Assuming full allotment of 26,04,000 equity shares)	
					No of shares	%	No of shares	%	No of shares	%
1.	Shree Saibaba Exim Private Limited	Promoter Group	AAGCR 6132F	Arti Jayeshbhai Thakkar	3,82,67,485	22.93	28,00,000	32.26	4,10,67,485	23.39
2.	Raghuvir International Private Limited	Promoter Group	AATCS 6800N	Jayesh Raichand bhai Thakkar	3,84,00,820	23.01	18,30,000	21.08	4,02,30,820	22.92
3.	Foresight Holding Private Limited	Non-Promoter Group	AAACF 4438J	Salim Govani	Nil	Nil	15,00,000	17.28	15,00,000	0.85
4.	Karishma commodity and derivatives Limited	Non-Promoter Group	AAACK 6303M	Pawan kumar soni	Nil	Nil	3,00,000	3.46	3,00,000	0.17
5.	MM Infra & Leasing Private Limited	Non-Promoter Group	AAMC M7245 C	Mrs Seema babani	Nil	Nil	1,50,000	1.73	1,50,000	0.09
6.	Money mart Securities Private Limited	Non-Promoter Group	AAACM 4288K	Mahesh Babani	Nil	Nil	1,50,000	1.73	1,50,000	0.09
7.	Supren Securities Private Limited	Non-Promoter Group	ABCCS 2158K	Yaseen nanded Wala Shewar Mahimwala	Nil	Nil	4,20,000	4.83	4,20,000	0.24

8.	Vesta Real Estate India Private Limited	Non-Promoter Group	AAFVCV 0255Q	Cheralathan Rama krishna	Nil	Nil	4,50,000	5.18	4,50,000	0.26
9	Mr. Jitendra Mahavir Prasad Tater	Non-Promoter Group	ABNPT 7484M	NA	Nil	Nil	15,000	0.17	15,000	0.01
10	Mrs. Monika Jitendra Tater	Non-Promoter Group	AEGPT 2622H	NA	Nil	Nil	15,000	0.17	15,000	0.01
11	Mr. Nand Kishor Soni	Non-Promoter Group	ANYPS 0651G	NA	Nil	Nil	1,50,000	1.73	1,50,000	0.09
12	Ms. Karishma P. Soni	Non-Promoter Group	BMSPS 1679A	NA	Nil	Nil	1,50,000	1.73	1,50,000	0.09
13	Mr. Kishorchand Talwar	Non-Promoter Group	AADPT 0178P	NA	Nil	Nil	1,50,000	1.73	1,50,000	0.09
14	Mr. Bachubhai Keshavlal Thakkar	Non-Promoter Group	AAUPT 2615A	NA	Nil	Nil	3,00,000	3.46	3,00,000	0.17
15	Mr. Nirav Bachubhai Thakkar	Non-Promoter Group	AGSPT 1531H	NA	Nil	Nil	3,00,000	3.46	3,00,000	0.17
<b>Total</b>					<b>7,66,68,305</b>	<b>45.94</b>	<b>86,80,000</b>	<b>100</b>	<b>8,53,48,305</b>	<b>48.64</b>

**11A.** The Current and Proposed status of the allottees post the preferential issue namely, promoter or non- promoter:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Raghhuvir International Private Limited	Promoter Group	Promoter Group
2.	Shree Saibaba Exim Private Limited	Promoter Group	Promoter Group
3.	Foresight Holding Private Limited	Non-Promoter Group	Non-Promoter Group
4.	Karishma commodity and derivatives Limited	Non-Promoter Group	Non-Promoter Group
5.	MM Infra & Leasing Private Limited	Non-Promoter Group	Non-Promoter Group
6.	Moneymart Securities Private Limited	Non-Promoter Group	Non-Promoter Group
7.	Supren Securities Private Limited	Non-Promoter Group	Non-Promoter Group
8.	Vesta Real Estate India Private Limited	Non-Promoter Group	Non-Promoter Group
9.	Mr. Jitendra Mahavir Prasad Tater	Non-Promoter Group	Non-Promoter Group
10.	Mrs. Monika Jitendra Tater	Non-Promoter Group	Non-Promoter Group
11.	Mr. Nand Kishor Soni	Non-Promoter Group	Non-Promoter Group
12.	Miss. Karishma P. Soni	Non-Promoter Group	Non-Promoter Group
13.	Mr. Kishorchand Talwar	Non-Promoter Group	Non-Promoter Group
14.	Mr. Bachubhai Keshavlal Thakkar	Non-Promoter Group	Non-Promoter Group
15.	Mr. Nirav Bachubhai Thakkar	Non-Promoter Group	Non-Promoter Group

**12.** Change in control consequent to the preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

**13.** Number of persons to whom allotment on preferential basis have already been made

during the year, in terms of number of securities as well as price:

No allotment(s) has been made on a preferential basis from the beginning of the year to the date of issue of this notice

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable as this issue is not for consideration other than cash.

15. Undertaking:

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required.
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above shares shall continue to be locked-in till the time such amount is paid by the allottees.
- iii. The entire pre-preferential shares in the Company held by the proposed allottees are locked in on or before relevant date;
- iv. No person belonging to the Promoter Group and Non-Promoter Group have sold/transferred any equity shares of the Company during the 90 trading days preceding the relevant date;
- v. No person belonging to the promoters / promoter group has previously subscribed to any equity shares/warrants of the Company but failed to exercise them; and
- vi. Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.

16. **Certificate from Practising Company Secretary:**

Mr. Vishwas Sharma proprietor of M/s. Vishwas Sharma & Associates, Company Secretaries, Ahmedabad, the Practising Company Secretary has certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2018. A copy of the certificate is kept for inspection at the Registered Office of the Company during the business hours and also available on the website of the Company at <http://www.mercurymetals.in/>

17. **Lock-in Period:**

The securities allotted to Proposed Allottees shall be locked in as per Regulation 167 and other applicable provisions of SEBI (ICDR) Regulations, 2018.

18. **Terms of payment:**

The entire consideration against the allotment of the Equity shares shall be received by the Company from the allottees before the said allotment. In case allottee pays consideration in less than the amount as agreed, the company shall issue shares on proportionate basis.

19. Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the issuer or any

of the promoters or directors is a willful defaulter or a fraudulent borrower:

The Company and none of its Directors or Promoters have been declared as a willful defaulter or a fraudulent borrower as defined under SEBI (ICDR) Regulations, 2018. None of its Directors or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations, 2018.

**20. Other Disclosures:**

- (a) None of the Company, its Directors or Promoters have been declared as willful defaulter as defined under the SEBI ICDR Regulations. None of its Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- (b) The Company is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (c) Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.
- (d) The proposed allottees have not sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- (e) An amount equivalent to 100% (Hundred Percent) of the consideration shall be paid by the proposed allottees on or before the date of allotment of equity shares.
- (f) Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot 1 (One) equity share by appropriating Re.1/- towards equity share capital and the balance amount paid against each Share towards the securities premium.
- (g) The Allottee shall also be entitled to any future issue of bonus / rights, if any, in the same proportion and manner as any other shareholders of the Company for the time being and the Company shall reserve proportion of such entitlement for the Allottee.
- (h) The equity shares to be issued and allotted by the Company shall be in dematerialized form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company and be listed on stock exchanges where the equity shares of the Company are listed.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in Item No.4 of this notice for the approval of members as a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in, anyway, concerned or interested, in the above resolution except Mr. Kavita J. Thakkar and Mrs. Aarti J. Thakkar and their relatives to the extent of their respective interest as shareholders of the Company, since proposed resolution pertains to the preferential issue of equity shares to promoter/promoter group apart from Non-promoter of the Company.

**ITEM NO.5****APPROVAL OF MATERIAL RELATED PARTY TRANSACTION**

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

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. It is further proposed that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company. Powermetz Energy Private Limited, a subsidiary Company operates its business of manufacturing of Batteries for Electronic Vehicles and other allied activities. On the other hand Mercury Ev-Tech limited a holding Company is engaged in, inter alia, in the business activities of Manufacturing Electric Vehicles, Spare Parts for Electric Vehicles.

Both the Companies acknowledge that the related party transactions, inter se, will help them to carry out their business operations in seamless manner. Group's exposure and in-depth reach to the customer base, helps Powermetz, and ultimately the Company, in achieving its business objective in an effective manner.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on Saturday, 31st December, 2022, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

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

Sr. No.	Particulars	Details
1	Details of Summary of information provided by the management to the Audit Committee	
A	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Powermetz Energy Private Limited is a subsidiary Company by virtue of shareholding of 80 % stake held by the Mercury Metals Limited
B	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Darshankumar Jitendra Shah, Director of the Company is also director in the subsidiary Company.
C	Value, Type & Material Terms and particulars of the proposed transaction	In the nature of purchase and/or sale of goods, components, spares & finished goods, reimbursements of expenses, purchase and/or sale of services, upto Rs.100.00 crores (Rupees One Hundred Crores Only) per annum for a F.Y. 2023-24.
d	Tenure of proposed transaction (Particulars & tenure)	F.Y.2023-24.

2	Justification for the transaction	<ul style="list-style-type: none"> <li>• Powermetz Energy Private Limited, a subsidiary Company operates its business of manufacturing of Batteries for Electronic Vehicles and other allied activities. On the other hand Mercury Metals limited a holding Company is engaged in, inter-alia, in the business activities of Manufacturing Electric Vehicles, Spare Parts for Electric Vehicles. As the batteries are main component in Electric Vehicle, both Companies will have synergy in their products which enhance the productivity and create value for other stakeholders also.</li> <li>• Considering the current business environment in E-vehicle segment where demand is increasing day by day, the Company expects the level of transactions to be above the materiality threshold as prescribed under the SEBI Regulations, for the period for which the approval of Members is sought as stated above</li> <li>• To sustain quality standards in E-vehicle where batteries are main component and to ensure quantitative benefits to enable operational efficiency, this needs to be considered as an enabling resolution. The details of the Related Party Transactions will continue to be disclosed in the Annual Financial Statements.</li> </ul>
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NA
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NA
5	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year	Nil
6	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

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

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

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

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



**By Order of the Board of Directors  
For, Mercury Ev-Tech Limited  
(Formally Known as Mercury Metals Limited)**

**Date: 05.09.2023  
Place: Vadodara**

**Sd/-  
Kavit J. Thakkar  
Managing Director  
DIN: (06576294)**

**Registered Office:-  
367-368, GIDC, Por, Village: Por,  
Taluka: Vadodara,  
Vadodara - 391243**

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE  
37th ANNUAL GENERAL MEETING**

**{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement)  
Regulations, 2015}**

NAME	Mr. Harit Gopalbhai Shah	Mr. Kavit Jayeshbhai Thakkar
DIN	06975567	06576294
Designation	Director	Director
Date of Birth	14/11/1984	17/07/1993
Date of Appointment	27/06/2023	02/03/2022
Qualification and experience in specific functional area	Engineering Graduate with decades of experience in E. V. Manufacturing and Renewable Energy sector	Completed his Management graduation in "Innovation & Entrepreneurship" from Symbiosis Institute of Business Management, Pune. His core area of expertise is in innovation and entrepreneurship since many years.
Directorship held in Other companies*	-	1. Kavit Edible Oil Limited
Membership/Chairmanships of Committee in other Public Companies	Nil	Nil
Number of Shares Held in the Company	Nil	2,70,31,364
Relationships between Directors inter-se	No Relation	No Relation

\*Pvt. Companies excluded

**By Order of the Board of Directors  
For, Mercury Ev-Tech Limited  
(Formally Known as Mercury Metals Limited)**

**Date: 05.09.2023**

**Place: Vadodara**

**Sd/-  
Kavit J. Thakkar  
Managing Director  
DIN: (06576294)**

**Registered Office:-  
367-368, GIDC, Por, Village: Por,  
Taluka: Vadodara,  
Vadodara - 391243**





**Mercury Ev-Tech Limited**  
**(Formerly known as Mercury Metals Limited)**  
**(CIN: L27109GJ1986PLC008770)**

**DIRECTOR'S REPORT**

To,

**THE MEMBERS,**

Your Directors have pleasure in submitting their 37th Annual Report of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2023

**1. FINANCIAL PERFORMANCE/HIGHLIGHTS:**

The summarized financial results of the Company for the period ended 31st March, 2023 are as follows:

**CONSOLIDATED** (Amount in Lakhs.)

<b>Particulars</b>	<b>Year Ending 31st March, 2023</b>	<b>Year Ending 31st March, 2022</b>
Sales	1609.70	118.17
Other Income	4.56	4.01
Total Income	1614.26	122.18
Less: Expenditure	1447.31	90.58
Profit/(loss) before Interest, Depreciation, Tax	166.94	31.60
Less: Interest	0	0
Less: Depreciation & Amortization Cost	6.45	0
Less: Extraordinary items	0	0
Profit/(loss) Before Tax	160.49	31.60
Less: Tax Expenses or Adjustment	21.13	8.50
Profit/(loss) after Tax	139.36	23.10
Other Comprehensive Income	0	0.20
Total Comprehensive Income	139.36	23.10

**STANDLONE** (Amount in Lakhs.)

Particulars	Year Ending 31st March, 2023	Year Ending 31st March, 2022
Sales	1341.64	118.17
Other Income	4.06	4.01
Total Income	1345.70	122.18
Less: Expenditure	1231.65	90.58
Profit/(loss)before Interest, Depreciation, Tax	114.05	31.60
Less: Interest	0	0
Less: Depreciation & Amortization Cost	4.92	0
Less: Extraordinary items	0	0
Profit/(loss)Before Tax	109.13	31.60
Less: Tax Expenses or Adjustment	21.13	8.50
Profit/(loss)after Tax	88.00	23.10
Other Comprehensive Income	0	0.20
Total Comprehensive Income	88.00	23.10

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts

**2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:**

The Company has achieved total net sales of Rs. 1341.64 Lakhs (standalone) and Rs. 1609.70 Lakhs (Consolidated) during the year as against Rs. 118.17 Lakhs (Standalone) and Rs. 118.17 Lakhs (Consolidated) in the previous year. There has been increase Profit after tax of Rs.139.36 lakhs (Consolidated) and Rs. 88.00 lakhs (Standalone) as against Rs. 23.10 lakhs (Consolidated & Standalone) in the previous year.

Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

**3. AMOUNT TRANSFERRED TO RESERVE:**

During the year under review, the Company has not transferred any amount to reserves.

**4. DIVIDEND:**

Your Directors do not recommend any Dividend for the year under review.

**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**6. CHANGE IN THE NATURE OF THE BUSINESS OF THE COMPANY:**

The Company has amended its main object clause of Memorandum of Association (MOA) and added more objects related to Electronic Vehicle Sector in order to commence this business activities through Postal Ballot resolution which have been passed on the last day

of e-voting on 30th May, 2022 therefore the Company has changed its main business activities and nature of business during the year by add main objects in MOA during the year.

## 7. CHANGE IN THE NAME OF THE COMPANY:

The Company has obtained approval from Members of the Company for change of name as proposed by the Board of Directors through Postal Ballot resolution which shall be deemed to have been passed on the last day of e-voting dated 2nd March, 2023 from M/s Mercury Metals Limited to M/s Mercury Ev-Tech Limited in line with the Business of the Company.

The Equity shares of the Company are listed on Bombay Stock Exchange (BSE) and Company has obtained necessary approvals from Stock Exchange i.e. BSE Limited. After change of name, the name of the Company on BSE Limited is reflected as Mercury EV-Tech Limited with Scrip ID as "MERCURYEV".

The Change of name of the Company has become effective from March 30, 2023 pursuant to new certificate of incorporation issued by Registrar of Companies, Gujarat.

## 8. CHANGES IN THE SHARE CAPITAL:

### Authorised Capital

During the year under review, the authorized capital of the company has increased from Rs.10,00,00,000 (Rupees Ten crore Only) divided into 10,00,00,000 (Ten crore) Equity Shares of Re.1/- (Rupee One Only) to Rs.48,00,00,000/- (Rupees Forty Eight Crores Only) divided into 48,00,00,000 (Forty-Eight crore) Equity Shares of Re. 1/- (Rupee One Only)

### Issued, Subscribed & Paid-up Capital

The Issued, Subscribed and Paid Up Capital of the company is Rs. 16,68,67,392/- (Sixteen Crore Sixty Eight Lakhs Sixty Seven Thousands Three Hundred Ninety Two Only) Equity Shares of Re. 1/- Only ( Rupees One Only).

## 9. RIGHT ISSUE:

The Company has allotted 15,99,14,584 Right equity shares having face value of Re. 1/- (Rupee One Only) ("Equity Share") each at an issue price of Rs. 3/- per Share including premium of Rs. 2/- each in terms of the letter of offer dated July 29, 2022 and in pursuance of the basis of allotment approved by the BSE Limited on September 07, 2022.

## 10. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the Financial Year 2022-23 for all applicable compliances as per SEBI Regulations and Circulars /Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. Vishwas Sharma & Associates, Practising Company Secretaries has been submitted to the Stock Exchanges and is part of Annual report which is available on P. No.

## 11. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement

for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

**13. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

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

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

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

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

**15. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

**A. CONSERVATION OF ENERGY:**

- i. the steps taken or impact on conservation of energy: Nil
- ii. the steps taken by the company for utilizing alternate sources of energy: None
- iii. the capital investment on energy conservation equipments: Nil

**B. TECHNOLOGY ABSORPTION:**

- i. the efforts made towards technology absorption: None
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: None
- iii. in case of imported technology (imported during the last three years reckone from the beginning of the financial year)-
  - a) the details of technology imported: None
  - b) the year of import: N.A.
  - c) whether the technology been fully absorbed: N.A.

d) if not fully absorbed, areas where absorption has not taken place, and thereasons thereof: N.A.

iv. the expenditure incurred on Research and Development: Nil

**C. FOREIGN EXCHANGE EARNING & OUTGO:**

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

**16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions of section 135(1) of Companies Act 2013 related to Corporate Social Responsibility is not applicable on the company. Therefore, the company has not constituted CSR committee.

Further, The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The details of loans given, investments made, guarantees given and securities provided by the Company during the financial year under review form parts of the note No. 11 to the standalone financial statements provided in this Annual Report

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business.

The details of related party transactions are annexed to this Board Report in Form AOC-2 and marked as "Annexure - E" to this report.

The details of related party transactions are annexed to this Board Report in Form AOC-2 and marked as "Annexure - G" to this report.

**19. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Composition of Board;

Name of Directors	Designation	Category
Mr. Kavita Jayeshbhai Thakkar	Managing Director	Promoter Executive
Mr. Jayesh Vimal Chellani	Director	Independent
Mr. Arvindkumar Thakkar	Director	Independent
Mr. Dhruv Deepak Yardi	CFO	NA
Miss. Manshi Abhay Jain (From 05.04.2022)	Women Director	Non-Executive
Mr. Jayeshbhai Raichandbhai Thakkar (upto 27.06.2022)	Director	Non-Executive

Mr. Harit Gopalbhai Shah (from 01.07. 2022 to 03.10.2022)	Director	Executive
Mr. Darshankumar Jitendra Shah (From 03.10.2022)	Director	Executive
Mrs. BirvaHarshit Patel (upto 04.05.2022)	CS	NA
Mr. Mikil N. Gohil (From 04.05.2022)	CS	NA
Mr. Dhruv Deepak Yardi	CFO	NA

### **i. INDUCTION:**

There were following inductions and Cessations made by the board of directors during the year under review:

- A. Ms. Manshi Abhay Jain has been appointed as as Non-Executive Director w.e.f. 05/04/2022.
- B. Appointment of Mr. Mikil Nitinbhai Gohil as Company Secretary & Compliance Officer of the Company. He has taken the charge as Company Secretary and Compliance Officer w.e.f. 04/05/2022.
- C. Appointment of Mr. Harit Gopalbhai Shah as Executive Director of the Company. He has taken the charge as Executive Director. w.e.f. 01/07/2022 and ceased on 03/10/2022. Further he has been appointed as an additional director of the Company w.e.f. 27/06/2023.
- D. Appointment of Ms. Darshankumar Jitendra Shah as Executive Director of the Company w.e.f 03/10/2022.
- E. Resignation of Ms. BirvaHarshit Patel as Company Secretary & Compliance Officer of the Company w.e.f. 04.05.2022
- F. Resignation of Mr. Jayeshbhai Raichandbhai Thakkar as Director of the Company w.e.f. 27.06.2022

### **ii. RETIREMENT BY ROTATION:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, and Companies Articles of Association, Mr. Kavita Jayeshbhai Thakkar- (DIN: 06576294), Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Necessary resolution for his re-appointment is placed before the shareholder for approval.

### **iii. NUMBER OF BOARD MEETINGS:**

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses.

During the year under review, the Board duly met Fifteen(15) times on 05.04.2022, 21.04.2022, 05.05.2022, 17.05.2022, 22.06.2022, 01.07.2022, 25.07.2022, 29.07.2022, 09.08.2022, 07.09.2022, 03.10.2022, 14.11.2022, 31.12.2022, 27.01.2023 and 14.02.2023 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

**vi. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD:**

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

**v. FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTOR:**

The Company has an orientation process/familiarization programme for its independent directors with emphasis on:

- Roles, Rights and Responsibilities - Board dynamics & functions
- Strategy, Operations and functions of the Company

As a process when a new independent director is appointed, a familiarization programme is conducted by the senior management team and also whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed.

The Independent Directors have attended such orientation process/ familiarization programme. The Board and Committee meetings of the Company are held at least on a quarterly basis and members of the Board meet key functional/business heads separately to get themselves more familiarized with the business/operations and challenges faced by the industry on an ongoing basis.

**vi. DECLARATIONS BY INDEPENDENT DIRECTORS:**

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the Independent directors meet the said criteria.

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company

**vii. Board Committees:**

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc are included in the Corporate Governance Report annexed with this report on Page No-----.

**viii. Key Managerial Personnel:**

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Kavita J. Thakkar, Managing Director
2. Mr. Dhruv Deepak Yardi, Chief Financial Officer
3. Ms. Birva Patel, Company Secretary & Compliance Officer (upto 04.05.2022)
4. Mr. Mikil N. Gohil, Company Secretary & Compliance Officer (w.e.f. 04.05.2022)

**20. INDEPENDENT DIRECTORS' MEETING:**

The Independent Directors of your Company often meet before the Board Meetings without the Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors were held on March 29, 2023 during the year and this meeting was well attended.

**21. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- a) in the preparation of the annual financial statements for the year ended on 31st March, 2023, applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2023 and of the profit of the company for the year ended on that date,
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
- d) the annual financial statements are prepared on a going concern basis
- e) proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and



f) the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

## **22. POSTAL BALLET:**

The Company has held 2 meetings through postal Ballet during the financial year 2022-23. The details of the same are given in Corporate Governance.

## **23. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at [www.mercurymetals.in](http://www.mercurymetals.in)

## **24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has placed an adequate Internal Financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

## **25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has two Subsidiaries and details of which are as below, Company does not have Joint venture or Associate Company.

### **Details of Subsidiaries Company:**

- A. M/s Powermetz Energy Private Limited (80% holding)
- B. M/s EV Nest Private Limited (wholly owned subsidiary)

A statement containing the salient features of financial statement of our subsidiaries in the prescribed format AOC-1 is attached herewith "Annexure – D"

## **26. AUDITORS**

### **i. STATUTORY AUDITORS**

M/s. M Sahu & Co., Chartered Accountants appointed as the auditor of the company in the 36th AGM held on 24th September 2022 to hold the office till the conclusion of the 41st Annual General Meeting to be held in the calendar year 2027. The board of Directors of the company has recommended their appointment as statutory auditor of the company for a period of 5 (Five) years i.e. from 36th Annual General Meeting to 41st Annual General

Meeting of the Company to be held in the year 2027 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

The Consent of M Sahu & Co. Chartered Accountants along with the Certificate under Section 139 of the Act has been obtained to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that are eligible to hold the office of the Auditors of the Company

There are no qualifications, reservations or adverse remarks made by M/s.M. Sahu & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March 2023 read with the explanatory notes therein are self explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

## ii. SECRETARIAL AUDITOR

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, our Company needs to obtain Secretarial Audit Report from Practicing Company Secretary and therefore, M/s Vishwas Sharma & Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the period ended on 31st March 2023.

Secretarial Audit Report issued by M/s Vishwas Sharma & Associates, Company Secretaries in Form MR-3, attached and marked as Annexure "E", for the period under review forms part of this report.

### The said report contains observation/Qualification which is mentioned as below:

Qualification	Explanation
The statutory Auditor Viz. M/s. Ambalal Patel & Co., Chartered Accountants has tendered their resignation on July 25, 2023 i.e. within 45 days from the end of the First Quarter of F.Y. 22-23 and has not issued the limited review report for the first quarter and therefore violated the terms of the para 6(A)(i) of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.	The Board of Directors of the Company would like to clarify that after the takeover of the Company by New Management they shifted the RO from Ahmedabad to Vadodara and therefore, the Statutory Auditor of the Company has shown their inability to travel and devote their resources for Audit and hence resigned and not carried out the Limited Review Report for the First Quarter of the FY 22-23
The Company failed to submit consolidated financial result alongwith the outcome of board meeting required to be submitted under Regulation 30 of SEBI LODR Regulations within 30 minutes from the conclusion of the board meeting for the quarter ended on September 30, 2022.	The Board of Directors of the Company would like to Clarify that due to inadvertence and clerical error, the Company missed to attach consolidated Results. It is to be noted the mistake was inadvertent in nature and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015.
The Listed Entity has published Financial results for the quarter ended on September 30, 2022 after 48 hours of submission of financial results with the stock exchange hence in violation of Regulation 47(3) of SEBI (LODR) Regulations 2015.	The Board of Directors of the Company informed that the mistake was inadvertent in nature and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015
The Company had maintained the data in Excel format and therefore was tamperable in nature and hence in violation of compliance of Structured	The Board of Directors of the Company would like to clarify that initially the entries were maintained into Excel Format and to its non-tamperable

Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).	nature, we strictly implemented the Password of File. The Company has installed SDD software which is non-tamperable.
The Company had received email from BSE limited on March 10, 2023 regarding trades undertaken by the Directors of the Company Viz. Darshankumar Jitendra Shah & Neha Ramprakash Kabra falls within trading window closure period which is in contravention of provisions of Para 4 of Schedule B, read with Regulation 9(1) and (2) of SEBI (PIT) Regulations 2015.	The Board would like to submit that the Company has sought clarification from Mr. Darshankumar Jitendra Shah and also issued a Warning letter to him, as the value of the transaction is very minimal. Further, the Company clarified to the BSE that Neha Ramprakash Kabra is not a promoter/promoter group or also not relative of them and therefore is not designated person, hence regulation of trading window closure is not applicable to her.
The Company failed to file e-form SH-7 under Section 64 (1) of the Companies Act, 2013, e-form MGT-7 i.e. Annual Return under section 92 for the F.Y. 2021-22 and e-form DPT-3 pursuant to rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 for the F.Y. 2022-23 within prescribed time.	The Board of Directors of the Company would like to clarify that the Company had filed the forms with additional fees due to technical glitch on MCA portal during the period.

### iii. Internal Auditor

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed M/s Shital Samriya, as an Internal Auditor of the Company.

### iv. COST AUDITORS

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained.

## 27. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in the Website of the Company at [www.mercurymetals.in](http://www.mercurymetals.in).

## 28. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Report and marked as Annexure-“A”. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 29. CORPORATE GOVERNANCE:

Your Company has been complying with the principals of good Corporate Governance over

the years and is committed to the highest standards of compliance. The Report on Corporate Governance is attached as Annexure "B".

### **30. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations is given as an Annexure-"C" to this report.

### **31. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In order to prevent sexual harassment of women at work place, the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Director's state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has complied with the provisions relating to the constitution of internal complaints committee under the aforesaid Act.

### **32. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company confirms Compliance with the applicable requirements of Secretarial Standards 1 and 2.

### **33. INSOLVENCY AND BANKRUPTCY CODE:**

During the Financial year ended on March 31, 2023, there is no application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016.

### **34. FINANCIAL CALENDAR:**

The Company expects to announce the unaudited/audited quarterly results for the year 2023-24 as per the following schedule:

First quarter: 2nd week of August, 2023

Half-yearly results: 2nd week of November, 2023

Third quarter: 2nd Week of February, 2024

Yearly Results: By end of May, 2024

### **35. ACKNOWLEDGMENTS:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board**

**SD/-**  
**Kavit R. Thakka**  
**Managing Director**  
**(DIN:06576294)**

**Date: 05/09/2023**

**Place: Vadodara**

### “ANNEXURE – A”

The ratio of the remuneration of each Director to the median employee’s remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD/WTD Other Director	0.75 times N/A
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD/WTD Other Director	N/A N/A
III.	The percentage increase in the median remuneration of employees in the financial year	8%	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2023	9	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

## Annexure “B”

### CORPORATE GOVERNANCE REPORT

The Company believes that sound Corporate Governance is crucial for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company has established systems and procedures to ensure that it's Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders' value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

#### 1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

In line with the Mercury Ev-Tech Limited (Formally Mercury Metals Limited) and its Group Companies' philosophy, your Company firmly believes in adherence to good corporate governance practices and constant efforts are made to improve such practices and to adopt merging best practices. Your Company is committed to continuously scaling up its corporate governance standards. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which include Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Act.

#### CORPORATE GOVERNANCE GUIDELINES

The Management continuously strives to follow the global best practices and timely disclosure of accurate information pertaining to financials & performance in accordance with good governance practices. The Company has a strong legacy of fair, transparent and ethical governance practices.

#### 2. CEO/CFO Certification:

The Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

#### 3. BOARD OF DIRECTORS

##### a. Composition of the Board:

The Board of Directors along with its committees provide the requisite leadership

and guidance to the Company's senior management team and also direct, supervise and closely monitor the performance of the Company.

The Company's policy is to have an appropriate mix of Executive, Non-Executive & Independent Directors. As on March 31, 2023, the Board comprises of 6 (Six) Directors, of which Two (2) is Executive Director, 1 (one) is Non-Executive Director and Non-Independent Director and 3 (Three) are Non-Executive Independent Directors. The Board is chaired by Mr. .Kavit Jayesbhai Thakkar, Managing Director. The Composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Company's Board is a member of more than 10 Committees and chairman of more than 5 Committees across all Public Limited companies including listed entities in which he/she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director along with the category of their Directorships and other details are given hereafter

#### **b. Meetings of the Board:**

The Board Meetings are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. Additional meetings are held whenever deemed necessary for the conduct of business. During the year under review, sixteen board meetings were held on 05.04.2022, 21.04.2022, 05.05.2022, 17.05.2022, 22.06.2022, 01.07.2022, 25.07.2022, 29.07.2022, 09.08.2022, 07.09.2022, 03.10.2022, 14.11.2022, 31.12.2022, 27.01.2023, 14.02.2023 and 29.03.2023.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

The company Secretary prepares the agenda and the explanatory notes, in consultation with the Chairman and circulates the same in advance to the Directors. Every Director is free to suggest the inclusion of any item(s) on the agenda. The Board meets at least once in every quarter or half year, in teralia, to review the quarterly or half yearly financial results. The Company also provides Video Conference facility, if required, for participation of the Directors at the Board/Committee Meetings. Presentations are made on business operations to the Board by the Managing Director of the Company. Senior Management Personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary.

The Minutes of the proceedings of the Meetings of the Board of Directors are noted and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes, in consultation with the Chairman. There after the minutes are signed by the Chairman of the Board at the next meeting.

The following is the composition of the Board of Directors as on March 31, 2023. The Directors strive to attend all the Board/Committee meetings. Their attendance at the Meetings held during the year and at the last AGM was as under:

None of the Directors hold the office of Director in more than the permissible number of companies under Section 165 of the Act or Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**c. Number of Membership in Board, Membership and Chairmanship in Committees in other listed Company excluding our Company:**

Name of Director	Category	No. of Board Membership	No. of Membership in Committees	No. of Chairmanship in Committees
Mr. Kavita Jayeshbhai Thakkar	Managing Director	-	-	-
Mr. Jayesh Vimal Chellani	Non-Executive, Independent	-	-	-
Mr. Arvind kumar Thakkar	Non-Executive, Independent	-	-	-
Mr. Darshan kumar Jitendra Shah	Executive Director	-	-	-
Miss. Manshi Abhay Jain	Non-Executive, Independent	-	-	-
Mr. Jayesh Raichandbhai Thakkar (upto 27.06.2022)	Executive Director	1 EvexiaLifecare Limited	1	-
Mr. Harit Gopalbhai Shah*	Non-Executive, Non Independent	-	-	-

\*Appointment of Mr. Harit Gopalbhai Shah as Executive Director of the Company. He has taken the charge as Executive Director. w.e.f. 01/07/2022 and ceased on 03/10/2022..Further he has been appointed as an additional director of the Company w.e.f. 27/06/2023.

**d. Relationship between the Directors**

Name of Director	Category	Relationship between the Directors
Mr. Kavita Jayesh Thakkar	Managing Director	Son of Mr. Jayesh Raichandbhai Thakkar, Director of the Company
Mr. Darshan kumar Jitendra Shah	Executive Director	No Relation
Mr. Harit Gopalbhai Shah	Non-Executive, Non Independent	No Relation
Miss. Manshi Abhay Jain	Non-Executive, Woman, Independent	No Relation
Mr. Jayesh Vimal Chellani	Non-Executive, Independent	No Relation
Mr. Arvind kumar Thakkar	Non-Executive, Independent	No Relation



\*Appointment of Mr. Harit Gopalbhai Shah as Executive Director of the Company. He has taken the charge as Executive Director. w.e.f. 01/07/2022 and ceased on 03/10/2022..Further he has been appointed as an additional director of the Company w.e.f. 27/06/2023.

**e. Number of shares held by directors:**

Name of Directors	Category	Number of Shares held	% of Shareholding
Kavit Jayeshbhai Thakkar	Managing Director	2,77,24,453	16.61

**f. Number of Board Meetings and attendance of the Directors at meetings of the Board:**

Name of Directors	Designation	Category	No. of Board Meeting held	No. Entitlement of Director in Board Meeting held	No. of Board Meeting attended
Mr. KavitJayeshbhai Thakkar	Managing Director	Promoter Executive	16	15	15
Mr. Jayesh Vimal Chellani	Director	Independent	16	16	16
Mr. Arvindkumar Thakkar	Director	Independent	16	16	16
Miss. Manshi Abhay Jain (From 05.04.2022)	Women Director	Non-Executive	16	16	16
Mr. Jayeshbhai Raichandbhai Thakkar (upto 27.06.2022)	Director	Non-Executive	16	5	5
Mr. HaritGopalbhai Shah (from 01.07.2022 to 03.10.2022)	Director	Executive	16	5	5
Mr. Darshankumar Jitendra Shah (From 03.10.2022)	Director	Executive	16	5	5

**g. Attendance of the Directors at the last Annual General Meeting and any other meeting of Shareholders:**

The 36th Annual General Meeting ("AGM") of your Company was held on Saturday, September 24, 2022 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility.

Further, a Meeting of the members of your Company was convened on Saturday, September 24, 2022 at the registered office of the Company.

The attendance of the Directors at the said Meetings held during the year was as under:

Name of Directors	Attendance of Directors at 36th Annual General Meeting held on Saturday, September 24, 2022	Attendance of Directors at Extra Ordinary General Meeting held on Friday, July 29, 2022	No. of Members Meeting held during the year
Kavit Jayeshbhai Thakkar	Yes	Yes	2
Harit Gopalbhai Shah	Yes	Yes	2
Arvindkumar Babulal Thakkar	Yes	Yes	2
Jayesh Vimal Chellani	Yes	Yes	2
Manshi Abhay Jain	No	Yes	2

**h. The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board.**

Skill Area	Description
Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction.
Strategy and planning	Ability to think strategically; identifies and critically assesses strategic opportunities and threats.
Global Experience / International Exposure	Ability to have access and understand business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt to the local environment, understand the geo political dynamics and its relations to the Company's strategies and business prospects and have a network of contact with global corporations and industry world wide.
Ev Manufacturing and Renewable energy	Experience and knowledge in the field of not limiting to manufacturing the Electricity Vehicles but to enhance its efficiency with the use of renewable energy and to be expert of Electrical and Electronics Engineer.
Finance, Accounts & Audit	Qualifications and/or experience in accounting and/or finance or the ability to understand financial policies, disclosure practices, financial statements and critically assess financial viability and performance
Solar Battery Production	Excellence in the production and designing of the Solar Battery to increase the efficiency of the current and upcoming projects.
Stake holder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage / network and communicate with them.

**A Chart Setting out the Skills of the Board of Director as on March 31, 2023 is as under:-**

(We have referred the skills by numbers 1: Leadership, 2: Strategy and planning, 3: Global Experience /International Exposure, 4:Ev Manufacturing and Renewable energy, 5: Finance, Accounts & Audit, 6: Solar Battery Production, 7: Stakeholder Engagement & Industry advocacy)

NameofDirector	Category	1	2	3	4	5	6	7
Mr. Kavijayeshbhai Thakkar	Managing Director	√	√	√	√	√	√	√
Mr. Jayesh Raichandbhai Thakkar (upto 27.06.2022)	Executive Non-Independent	√	√	√	√	√	√	√
Mr. Darshankumar Jitendra Shah (From 03.10.2022)	Executive Director	√	√		√		√	√
Mr. Harit Gopalbhai Shah (from 01.07.2022 to 03.10.2022)	Non-Executive, Non Independent		√		√		√	√
Miss. Manshi Abhay Jain (From 05.04.2022)	Non-Executive, Woman Independent		√			√		√
Mr . Jayesh Vimal Chellani	Non Executive, Independent		√	√		√		√
Mr. Arvindkumar Thakkar	Non-Executive, Independent	√	√					√

**4. CODE OF CONDUCT FOR BOARD & SENIOR MANAGEMENT PERSONNEL**

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at [www.info@mercurymetal.in](http://www.info@mercurymetal.in).

**5. BOARD COMMITTEES**

The Board currently has the following Three(3) Committees:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 3) Stake holders' Relationship Committee.

The terms of reference of the Board Committees are in compliance with the provisions of the Act the LODR and are also decided by the Board from time to time. The Board is responsible for constituting, assigning and appointing the members of the Committees. Draft minutes of the committee meetings are circulated to the members of those committees for their comments and thereafter, confirmed in its next meeting, in terms of Secretarial Standard on Meeting of the Board of Directors (SS-1) Issued by the Institute of Company Secretaries of India.

The Board of Directors also takes note of the minutes of the committee meetings held in the previous quarter, at its meetings. The brief description of terms of reference of the Committees, the composition of the Committees including the number of meetings held during the financial year and their attendance are provided below.

## **6. Audit Committee**

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

### **Terms of Reference**

1. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
5. Examination of the financial statement and the auditors' report there on.
6. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report.
  - b. Changes, If any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings

- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report.
7. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and there port submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
13. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors any significant findings and follow up there on.
16. Reviewing the findings of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. To look in to there as on for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is Existing.

20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. The Audit Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses;
  - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
  - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as required to be carried out as per applicable law including listing agreement.

### Meetings

During the year ended March 31, 2023, Audit Committee met Seven times on 17.05.2022, 25.07.2022, 09.08.2022, 07.09.2022, 14.11.2022, 31.12.2022 and 14.02.2023.

### Composition

As on March 31, 2023 the Audit Committee comprises of 2 Non-Executive, Independent Directors, 1 Executive Director. The Chairman of the Committee is an Independent Director.

Name of Director	Designation	Category	Meetings held during the year	No. Entitlement of member in Meeting held	No. of Meetings attended
Mr. Jayesh Vimal Chellani	Chairman	Independent Director	7	7	7
Mr. Arvindkumar Thakkar	Member	Independent Director	7	7	7
Mr. Kavita Jayeshbhai Thakkar	Member	Promoter, Managing Director	7	7	7

### Presence of Chairman of the Audit Committee:

Mr. Jayesh Vimal Chellani, Chairperson of the Audit Committee was present in the Annual General Meeting held on Saturday, 24th September, 2022. The necessary quorum was present for all the meetings.

Meetings held during the year are expressed as number of meetings eligible to attend.

All the members of Audit Committee are financially literate and have accounting and financial matters experience.

The Managing Director and CFO of the Company are permanent invitees of the Meetings of Audit Committee. Statutory and Internal Auditors or their representatives are permanent invitees for the meetings of the Committee. The Company Secretary is the Secretary to the Committee.

### **Nomination and Remuneration Committee**

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

#### **Terms of Reference**

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. To carry out any other function as required to be carried out as per applicable law including listing agreement.

#### **Meetings**

During the year, four (4) meetings of the Committee was held on 05.04.2022, 05.05.2022, 01.07.2022 and 03.10.2023.

#### **Composition**

As on March 31, 2023 the NRC comprised of 3 Non-Executive, Independent Directors. The Chairman of the Committee is an Independent Director.

Name of Director	Designation	Category	No. of Meeting held	No. Entitlement of member in Meeting held	No. of Meeting attended
Mr. Arvindkumar Thakkar	Chairman	Independent Director	4	4	4
Mr. Jayesh Vimal Chellani	Member	Independent Director	4	4	4
Mr. Jayeshbhai Raichandbhai Thakkar (upto 27.06.2022)	Member	Non-Independent Director	4	2	2
Mr. Harit Gopalbhai Shah (From 01.07.2022 to 03.10.2022)	Member	Non-Independent Director	4	1	1
Miss. Manshi Abhay Jain (From 03.10.2022)	Member	Independent Director	4	1	1

\*This committee was reconstituted on 1st July, 2022 and again reconstituted on 3rd October, 2022 due to resignation of Mr. Harit Gopalbhai Shah and appointment of Miss. Manshi Abhay Jain as an Independent Director of the Company.

Mr. Arvindkumar Thakkar, Chairman of the Nomination and Remuneration Committee was present in the Annual General Meeting held on Saturday, 24th September, 2022.

#### **Performance Evaluation Criteria for Independent Directors**

While screening, selecting and recommending to the Board new members, the NRC ensures that the Board is objective, there is absence of conflict of interest, ensures availability of diverse perspectives, business experience, legal, financial & other expertise, integrity, managerial qualities, practical wisdom, ability to read & understand financial statements, commitment to ethical standards and values of the Company and ensure healthy debates & sound decisions.

While evaluating the suitability of a Director for re-appointment, besides the above criteria, the NRC considers the past performance, attendance & participation in and contribution to the activities of the Board by the Director.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Act and Regulation 16 (1) (b) of the LODR. While appointing/re-appointing any Independent Directors/ Non-Executive Directors on the Board, the NRC considers the criteria as laid down in the Act and the LODR.

All the Independent Directors give a certificate confirming that they meet the "independence criteria" as mentioned in Section 149(6) of the Act and the LODR.

The Board has taken on record the declaration and confirmation submitted by the Independent Directors after assessing the veracity of the same.



Further, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the LODR and are independent of the management.

## REMUNERATION OF DIRECTORS:

### Remuneration Policy

The remuneration of the Board members is based on the Company's size & global presence, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

The Whole Time Directors are paid remuneration by way of salary, perquisites, variable pay and commission, wherever applicable based on recommendation of the NRC, approval of the Board and the shareholders. The commission is based on the performance of the business/function as well as other qualitative factors. The commission is calculated with reference to net profits of the Company in the financial years subject to overall ceilings stipulated under Section 197 of the Act. There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis Company Details of Remuneration Paid/Payable to Directors for the Year Ended March 31, 2023.

Salient features of the policy on remuneration of executive and non-executive directors are as under:

#### (a) Executive Directors

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

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

Name of Director	Designation	Salary
Mr. Kavita Jayesh Thakkar	Managing Director	6,00,000/- (P.A.)
Mr. Darshan Kumar Jitendra Shah	Director	Nil

Notice period for termination of appointment of Managing Director and other Whole-time Directors is three months on either side.

#### (b) Independent Directors/Non-Executive Director:

Non Executive Directors can be paid sitting fees for attending the Board and Committee meetings. There is reimbursement of actual expense directly related to the travel and out-of-pocket expenses, if any, incurred by them is made.

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

Name of Director	Category	Salary
Mr. Harit Gopalbhai Shah	Non-Executive, Non-Independent	Nil
Miss. Manshi Jain	Non-Executive, Woman Independent	Nil
Mr. Jayesh Challengi	Non-Executive, Independent	Nil
Mr. Arvind Kumar Thakkar	Non-Executive, Independent	Nil

### Stakeholders' Relationship Committee

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services

### Terms of Reference

1. To specifically look into the timely redressal of share holder and investor sincluding complaints in respect of transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc
2. To review and approve transfer or transmission of shares & other securities
3. To review and approve issue of duplicate share certificate on split/consolidation/renewal etc
4. To carry out any other function as required to be carried out as per applicable law including listing agreement.

### Composition

The Stakeholders' Relationship Committee (SRC) as on March 31, 2023, comprised of 1 Non-Executive, Independent Directors as its members, 1 Executive Director. The Chairman of the Committee is a Non-Executive Director Independent Director of the Company.

Name of Director	Designation	Category	No. of Meeting held	No. Entitlement of member in Meeting held	No. of meeting attended
Mr. Arvind kumar Thakkar	Chairman Director	Independent	2	2	2
Mr. Jayesh Vimal Chellani	Member	Independent Director	2	2	2
Mr. Harit Gopalbhai Shah (From 01.07.2022 to 03.10.2022)	Member	Non-Independent Director	2	0	0
Mr. Darshan kumar Jitendrabhai Shah (from 03.10.2022)	Member	Executive Director	2	2	2
					<b>56</b>

## Meetings

During the year, Two (2) meetings of the Committee was held on 22.11.2022 and 20.12.2022.

## Presence of Chairman of the Stakeholders' Relationship Committee:

The necessary quorum was present for all the meetings. Mr. Arvindkumar Thakkar, Chairman of the Stakeholder's Relationship Committee was present in the Annual General Meeting held on Saturday, 24th September, 2022.

## NUMBER OF REQUESTS/COMPLAINTS

During the year, the Company has received certain complaints from Shareholders and also resolved the same with in time limit. The details of the Complaints received by the company and its RTA areas follows.

Quarter	No. of Compliant in the beginning of the Quarter	No. of Compliant received in the Quarter	No. of Compliant solved	No. of Compliant pending
Ending on 30.06.2022	-	-	-	-
Ending on 30.09.2022	-	-	-	-
Ending on 31.12.2022	0	6	4	2
Ending on 31.03.2023	2	2	4	0

## RISK MANAGEMENT:

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

### 7. Senior Management:

The Company had appointed Mr. Mikil Gohil, Company Secretary and Compliance Officer with effect from May 05, 2022 and Mr. Dhruv Deepak Yardi, Chief Financial Officer as Senior Management of the Company.

### 8. COMPLIANCE OFFICER

Mr. Mikil Gohil is a Company Secretary and Compliance Officer w.e.f. 04/05/2022.

## 9. Other information:

### Directors' Familiarization Program

All Directors are aware and are also updated as and when required of their responsibilities, roles and liabilities.

The Board of Directors has complete access to the information within the Company. Minutes of all committees are being included as a part of Agenda to the Board. Systems, procedures and resources are in place to ensure that every Director is supplied, in a timely manner, with precise and concise information in a form and of a quality appropriate to effectively enable / discharge his / her duties. The Directors are given time to study the data and contribute effectively to the Board discussions.

Presentations are made regularly to the Board / NRC / Audit Committee (AC) where Directors get an opportunity to interact with senior management. Presentations, inter alia, cover business strategies, management structure, HR policy, succession planning, quarterly and annual results, budgets, review of Internal Audit, Corporate Social Responsibility and risk management frame work etc.

Independent Directors through their inter actions and deliberations give suggestions for improving overall effectiveness of the Board and its Committees. Independent Directors have the freedom to interact with the Company's management.

As part of the appointment letter issued to Independent Directors, the Company has stated that it will facilitate attending seminars/programs/conferences designed to train directors to enhance their role as an Independent Director. The details of Directors' Familiarization Program are uploaded on website of the Company i.e. [www.info@mercurymetal.in](http://www.info@mercurymetal.in)

Details of Familiarization Programmes imparted to Independent Directors Number of programmes attended by independent Directors (during The year and on accumulative Bas is till date)	Two Programmes: i)21.06.2022 ii)06.01.2023
Number of hours spent by Independent Directors in such programmes (during the year and On cumulative basis till date)	Approx. 5 Hours
Purpose of Programme	<ol style="list-style-type: none"> <li>1. To make aware about the Business Model of the Company;</li> <li>2. Updating Independent Directors of the Company about scale and details Of its operations;</li> <li>3. Awareness on Rights and Responsibilities of Independent Directors;</li> <li>4. Overview of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015</li> </ol>

### Board Confirmation regarding Independence of the Independent Directors:

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have

confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

### SUBSIDIARY COMPANY

The Company has formulated a policy for determining Material Subsidiary. There were no material subsidiary of the Company during F.Y.2022-23. However, M/s. Powermetz Energy Private Limited falls under the purview of the unlisted material subsidiary as per criteria given under "Explanation to Regulation 24 (1) of the SEBI Listing Regulations". For the F.Y. 2023-24. Mr. Arvindkumar Thakkar, Independent Director of the Company, has been nominated as a Director on the Board of material subsidiary Company w.e.f. 24/06/2023.. The Audit Committee of the Company reviews the Financial Statements and Investments made by unlisted subsidiary company and the minutes of the unlisted subsidiary companies are being placed periodically at the Board Meeting of the Company.

### GENERAL BODY MEETINGS

The last Three (3) Annual General Meetings of the Company were held as under:

Financial Year	Venue	Date	Time
2019-20	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),	29/09/2020	05.00 PM
2020-21	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),	30/09/2021	05.00 PM
2021-22	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),	24/09/2022	01.00 PM

### The following Special Resolutions were passed by the members during the past three Annual General Meetings:

Date of AGM	No. of Special Resolution Passed	Details of Special Resolution passed
29/09/2020	5	To consider and if thought fit, to pass, the following Special Resolution for approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013.
		To insert other business activity in main object clause of the memorandum of association

		Reappointment of Mr. Mahendra Gangaram Prajapati, (DIN: 03270133) as an independent director of the company for a second term of five years.
		Reappointment of Mrs. Bharti Nimish Bavishi, (DIN: 07188858) as an independent director of the company for a second term of five years.
		To Re-appoint Mr. Govindram L. Kabra (DIN: 00006621) as a Whole time Director of the Company liable to retire by rotation.
30/09/2021	NIL	NA
24/09/2022	NIL	NA

**POSTAL BALLOT:**

A. The Company had sought approval of the members by way of a Special Resolution for following business:

Date of Postal ballot Notice: April 05, 2022

Date of declaration of result: June 01, 2022

e-Voting period: May 01, 2022 to May 30, 2022

Date of approval: May 30, 2022

Name of resolution	Type of resolution	No of votes polled	Votes cast in favor		Votes cast against	
			No of votes	%	No of votes	%
Item No 1. To Consider And Approve Alteration Of Main Object Clause Of Memorandum Of Association Of The Company	Special Resolution	4523003	4523003	100	0	0
Item No 2. To Consider And Approve New Set Of Memorandum Of Association (MOA) Of The Company As Per Companies Act, 2013	Special Resolution	4523003	4523003	100	0	0
Item No 3. To Consider And Approve New Set Of Articles Of Association (AOA) Of The Company As Per Companies Act, 2013	Special Resolution	4523003	4523003	100	0	0
Item No 4. To Consider And Approve Appointment Of Mr. Kavith Jayeshbhai	Special Resolution	4523003	4523003	100	0	0

Thakkar As A Managing Director Of The Company						
Item No. 5 To Consider And Approve Appointment of Mr. Jayesh Raichandbhai Thakkar As A Director Of The Company	Special Resolution	4523003	4523003	100	0	0
Item No. 6 To Consider And Approve Appointment Of Mr. Jayesh Vimal Chellani As An Independent Director Of The Company	Special Resolution	4523003	4523003	100	0	0
Item No. 7 To Consider And Approve Appointment Of Mr. Arvindkumar Babulal Thakkar As An Independent Director Of The Company	Special Resolution	4523003	4523003	100	0	0
Item No. 8 To Consider And Approve Appointment Of Ms. Manshi Abhay Jain As An Independent Women Director Of The Company	Special Resolution	4523003	4523003	100	0	0
Item No. 9 To Consider And Approve Increase In Authorised Share Capital Of The Company:	Special Resolution	4523003	4523003	100	0	0
Item No. 10 To Consider And Approve Change Of Registered Office From One City To Another City Within Same Roc/State	Special Resolution	4523003	4523003	100	0	0

**B. The Company had sought approval of the members by way of a Special Resolution for following business:**

Date of Postal ballot Notice: January 31, 2023  
Date of declaration of result: March 03, 2022  
Voting period: February 01, 2023 to March 02, 2023  
Date of approval: March 02, 2023

Name of resolution	Type of resolution	No of votes polled	Votes cast in favor		Votes cast against	
			No of votes	%	No of votes	%
Item No. 1 To Consider And Approve Change Of Name Of The Company	Special Resolution	108945563	108945563	100	0	0
Item No. 2 Approval Of Material Related Party Transaction	Ordinary Resolution	4556605	4556585	99.9996	20	0.0004
Item No. 3 To Consider And Approve Appointment Of Mr. DarshanJitendra Shah (Din: 08687729) As a Director Of The Company	Ordinary Resolution	108945563	108945563	100	0	0

### MEANS OF COMMUNICATION

Financial Results	The quarterly, half-yearly and annual results are published in two newspaper i.e. "Financial Express" English and Gujarati and are displayed on the website of the Company <a href="http://www.mercurymetals.in">www.mercurymetals.in</a>
Website	The Company's website <a href="http://www.mercurymetals.in">www.mercurymetals.in</a> provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Share holders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report and Accounts of the Company will also be made available on the websites of the Stock Exchanges. Annual Report and accounts of the Company and its subsidiaries will be available on the website of the Company in downloadable format
Filing with Stock Exchanges	Information to Stock Exchanges is now being also filed online through BSE Listing Centre for BSE
Annual Report	Annual Report is circulated to all the members and all others like auditors, secretarial auditor, equity analysts, etc
Presentations/Investor call made to Institutional Investors and Analysts	The schedule of analyst/institutional investor meets and presentations if made to them are placed on the website of the Company. The quarterly Earning Conference call transcript is made available to the investors on the Company's website

### Compliance Monitoring System

The statutory compliance has become a catalyst for Corporate Governance. A good statutory



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

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

## GENERAL SHAREHOLDERS' INFORMATION

### ANNUAL GENERAL MEETING

- 37th Annual General Meeting  
Date: September 30, 2023  
Day: Saturday  
Time: 01.00 p.m. (IST)  
Venue: Meeting through VC/OAVM

### FINANCIAL YEAR

The financial year of the Company is from April 1, 2022 to March 31, 2023.

## FINANCIAL CALENDAR

For the Financial Year 2023-24	Tentative Schedule date
First Quarter Results	On or before 14th August, 2023
Second Quarter results	On or before 14th November, 2023
Third Quarter results	On or before 14th February, 2024
Fourth Quarter	On or before 30th May, 2024
*Tentative Dates	

### BOOK CLOSURE

The dates of book closure are from 24th September, 2023 to 30th September, 2023 both days inclusive.

### LISTING OF EQUITY SHARES ON STOCK EXCHANGES

The equity shares of the company are listed on Bombay Stock Exchange (BSE). The Scrip code of your Company is "531357"

### LISTING FEES TO STOCK EXCHANGES

The Company has paid the Listing Fees for the year 2022-2023 to the above Stock Exchanges.

## RECONCILIATION OF SHARE CAPITAL AUDIT

A practicing Company Secretary carried out secretarial audit in each of the quarters in the financial year 2022-23, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

## DETAILS OF NON-COMPLIANCE

There was certain non-compliance done by the Company during they are under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Companies Act, 2013:

I. Submission of the limited review Report for the First Quarter ended on 30.06.2022 has not been filled within 45 days from the end of the Quarter.

ii. Submission of the Outcome of Board Meeting was done without attaching the Consolidated Financial Result.

iii. Publication of the Financial Result for the Quarter ended on 30.09.2022 was delayed by 10 days.

However, during the year, there were no instances of penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 of the Listing Regulations in the respective places in this Report.

## STOCK CODE / SYMBOL:

Symbol (BSE)	MERCURYEVTECH
ISIN	INE763M01028
Corporate Identification Number	L27109GJ1986PLC008770

**DISTRIBUTION OF SHARE HOLDING AS ON 31. 03. 2023**

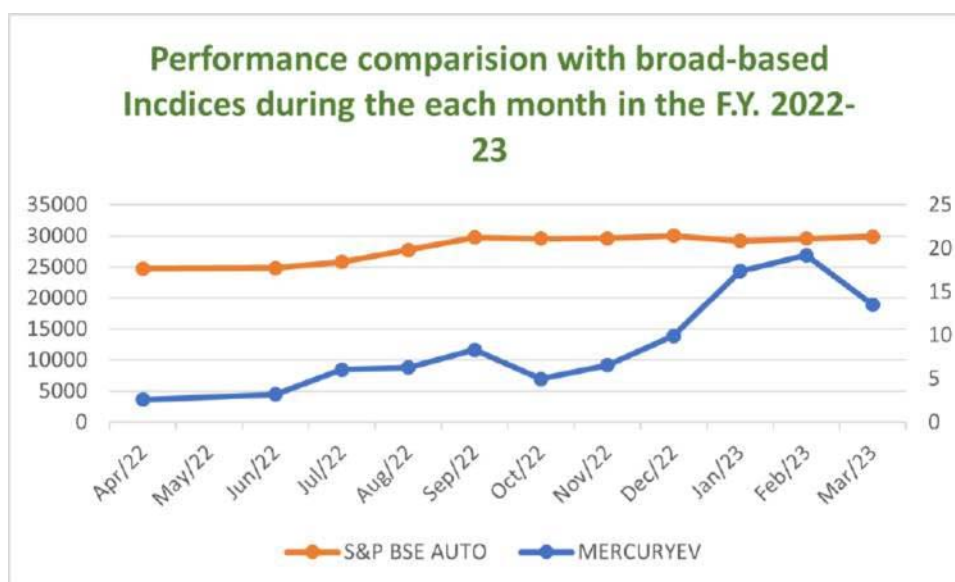
Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	11,121	77.54	16,11,283	0.97
2	500 to 1000	1,269	8.85	11,26,388	0.68
3	1001 to 2000	640	4.46	9,95,370	0.60
4	2001 to 3000	313	2.18	7,99,846	0.48
5	3001 to 4000	146	1.02	5,31,142	0.32
6	4001 to 5000	155	1.08	7,39,657	0.44
7	5001 to 10000	272	1.90	21,20,641	1.27
8	10001 and above	427	2.98	15,89,43,065	95.25
	<b>Total</b>	<b>14,343</b>	<b>100.00</b>	<b>16,68,67,392</b>	<b>100.00</b>

**STOCK MARKET DATA FOR THE YEAR 2022-2023:**

Month	Mercury Ev-Tech Limited		
	High	Low	Month Close
<b>2022</b>			
April	2.61	2.61	2.61
May	2.74	2.61	2.74
June	3.64	2.74	3.64
July	8.26	3.82	8.26
August	9.1	3.42	6.65
September	10.77	5.88	5.88
October	6.14	3.79	5.17
November	7.65	5.41	7.65
December	12.65	7.2	11.92
<b>2023</b>			
January	22.24	12.48	22.24
February	23.35	15.05	15.05
March	16.59	10.5	13.51

Note: High and low prices are in rupees per traded equity share derived from the closing prices. Volume is the total monthly volume of trade (in numbers) in equity shares of the Company. The Company's equity share performance compared to BSE Auto Index is as under:

### Performance in comparison to broad-based indices with BSE Auto Index:



### PLANT LOCATIONS

367-368, POR, VILLAG-POR, DISTRICT- VADODARA, VADODARA, 391243

### REGISTRAR & SHARE TRANSFER AGENT:

Accurate Securities & Registrar private Limited  
 203, Shangrila Arcade,  
 Above Samsung Showroom,  
 Nr. Shyamal Cross Road,  
 Satellite, Ahmedabad-380015.  
 Contact- +91-79480000319  
 Email-investor@accuratesecurities.com

### ADDRESS OF COMPLIANCE OFFICER:

Mr. Mikil Gohil  
 Address: 367-368, GIDC Por, Village- Por, Ta. - Vadodara, Vadodara -391243, Gujarat

### SHARE TRANSFER SYSTEM:

The Company's investor services are handled by Accurate Securities & Registry Pvt. Ltd. who is the Company's RTA. Pursuant to SEBI press release dated December 3, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 1, 2019, shall not be processed by the Company unless these securities are held in the dematerialized form with a depository.

### **DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Physical shares received for dematerialization are processed and completed with in a period of 21 days from the date of receipt.

As required under Regulation 40 of the LODR a certificate on half yearly basis confirming due compliance of share transfer formalities by the company from Practicing Company Secretary has been submitted to Stock Exchanges with in stipulated time.

### **OUT STANDING GLOBAL DEPOSITORY RECEIPT SOR AMERICAN DEPOSITORY RECEIPT SOR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

There are no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments during the financial year.

### **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

Please refer to Management Discussion and Analysis Report for the same.

### **SHARE HOLDERS GRIEVENCES:**

The Company has designated an e-mail id viz. [info@mercurymetal.in](mailto:info@mercurymetal.in) to enable shareholders to contact in case of any queries/complaints. The Company strives to resolve any complaint with in 7 working days.

### **OTHER DISCLOSURES:**

#### **A. Policy on Materiality of and Dealing with Related Party Transactions:**

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. Subsequent to the year end, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions with effect from April 01, 2023. The policy for determining material subsidiaries and related party transactions is available on our website i.e. [www.mercurymetals.in](http://www.mercurymetals.in)

#### **B. Disclosures of Transactions with Related Parties:**

The Company has formulated a policy on related party transactions which is also available on the website at [www.mercurymetals.in](http://www.mercurymetals.in). This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive in nature and entered in the ordinary course of business and at arm's length.

All related party transactions are placed before the Audit Committee for review and approval. All related party transactions entered into during the reporting period were in an ordinary course of the business and were at an arm's length basis and the Company has obtained prior approval of the Audit Committee.

The Company has sought its members' approval for the related party transactions that are material within the meaning of Regulation 23 of the Listing Regulations.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 37 forming part of the Standalone financial

statements.

C. As required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing it on the website of the Company

D. Policy for Determining Material Subsidiary As required under the Listing Regulations, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at [www.mercurymetals.in](http://www.mercurymetals.in)

E. Policy on Determination of Materiality of Events The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of Documents which has been put up on the website of the Company at [www.mercurymetals.in](http://www.mercurymetals.in)

F. During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

G. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

H. A practicing Company Secretary has certified the compliance of the conditions of Corporate Governance and annexed the certificate with the Directors' Report and sent the same to all the shareholders of the Company. The certificate shall also be sent to all the concerned Stock Exchanges along with the Annual Report filed by the Company.

I. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities relating to the above.

J. The company has obtained Certificate from Mr. Vishwas Sharma, Practicing Company Secretary confirming that Directors have not been debarred or not been disqualified from being appointed or continuing as Directors by SEBI/MCA or any other authority and the same is annexed to this report.

#### **K. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to

employees and Directors against victimization.

The said policy is also available on the website of the Company at [www.mercurymetals.in](http://www.mercurymetals.in)

**L. Audit fees for all services paid to the Statutory Auditors by the Company for the Financial Year 2022-23**

M/s. M Sahu & Co., Chartered Accountants (Firm Registration No. 130001W) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

Particulars	Amount
Audit fees	45000
Others	15,000

There is no adverse Qualification by the Auditors' of the Company, please refer note 21(1) of Directors' Report.

M. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company had not obtained any credit rating; therefore, it is not applicable to our Company.

**N. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2022-23 is as under:**

- a. Number of complaints filed during the financial year under review: Nil
- b. Number of complaints disposed of during the financial year under review: Nil
- c. Number of complaints pending as on end of the financial year: Nil

**O. Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:**

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

**P. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

**PROHIBITION OF INSIDER TRADING**

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) the Company has adopted its Securities Dealing Code ('Code') for prevention of insider trading. The objective of the Code is to prevent dealing in the shares of the Company by an Insider while in possession of information known only to them, and not made publicly available by the Company, which, when made publicly available, can materially impact the price of the Company's securities. The code lays down guidelines to the identified employees and creates the necessary framework for transacting in the Company's securities, seeking prior clearance for transactions wherever necessary, and a mechanism for periodical reporting of transactions. The objective of the Code is to prevent purchase and/or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Designated Persons (Directors, Advisors, Officers and other concerned employees/persons) are prevented from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. All the Designated Employees are also required to disclose related information periodically as defined in the Code.

Pursuant to the enactment of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the company has suitably modified the provisions of the Code which are effective from 1st April 2019. Mr. Mikil Gohil, Company Secretary of the Company has been designated as the Compliance Officer with effect from 04th May, 2022.

The Company also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on Company's Website [www.mercurymetals.in](http://www.mercurymetals.in)

**Aware ness sessions / workshops on Governance practices:**

Employees across the Company are being sensitized about the various policies and governance practices of the Company. The Company has in-house training workshops on Corporate Governance with the help of an external faculty covering basics of Corporate Governance as well as internal policies and compliances under Code of Conduct, Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc.

**SECRETARIAL AUDIT AS PER SEBI REQUIREMENTS:**

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form. Appropriate actions are taken to continuously improve the quality of compliance. The Company also has adequate software and systems to monitor compliance.



**SECRETARIAL AUDIT AS PER COMPANIES ACT, 2013:**

Pursuant to the provisions of section 204(1) of the Act, M/s. Vishwas Sharma & Associates, Company Secretaries, conducts the secretarial audit of the compliance of applicable statutory provisions and the adherence of good corporate practices by the Company.

Pursuant to the SEBI circular dated 8th February 2019, the Company has obtained an annual secretarial compliance report from M/s. Vishwas Sharma & Associates, Practicing Company Secretaries, and has submitted the same to the Stock Exchanges within the prescribed timelines.

**GROUP GOVERNANCE:**

Since, currently company is having only 2 subsidiary companies and our subsidiaries are following strong governance practices as prescribed by Parent company. The Company also periodically monitors transactions in subsidiary by way of receiving checklists from these companies.

**Declaration by Managing Director & CEO**

I, Kavita J. Thakkar, Managing Director of Mercury EV-Tech Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

The Board of Mercury EV-Tech Limited has laid down a Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. [www.mercurymetals.in](http://www.mercurymetals.in). All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2023.

**For Mercury Ev-Tech Limited  
(Formerly known as Mercury Metals Limited)**

**KAVIT JAYESHBHAI THAKKAR**  
**(DIN:06576294)**  
**Managing Director**

**Date: 05.09.2023**  
**Place: Vadodara**

## “ANNEXURE – C”

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### i. Industry Structure and Development

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

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

#### ii. Opportunities and Threats

##### **Opportunities:**

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

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

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

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

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

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

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

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

### Threats:

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

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

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

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

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

### iii. Internal Control system and their adequacy

The Company has adequate system of internal control commensurate with its size and operations to ensure orderly and efficient conduct of the business. These controls ensure safeguard of assets, reduction and detection of frauds and error, adequacy and completeness of the accounting record and timely preparation of reliable financial information.

### iv. Financial performance with respect to operational performance

The financial performance of the Company for the year 2022-23 is described in the Directors Report.

### v. Environment, Social and Governance Aspect:

Company is aiming to create more than 1000 jobs and provide staff quarters at the facility with highest level of health and safety. A Green field project with focus on New Energy Technology products which are torch bearers of sustainability

**Green Energy Initiative:** Company is installing 1MW rooftop at manufacturing Plant to reduce the reliance on fossil fuels and reduce the cost of manufacturing. Management is dedicated to reduce carbon emissions and minimize the impact on environment.

Company is encouraging the processes that are Environment Friendly and Carbon Neutral. Effects are being made to become better Corporate Citizen by Respecting the Worth of Earth, Adopting Ethical Business Policies and Equitable Business practices.

50+ years of Combined experience in New Energy, Human Capital Management and Advance Engineering and sustainable Mobility is driving values and strategies at Mercury EV-Tech Limited for sustainable tomorrow. New Product Development teams are constantly focusing on Making E-Mobility affordable and sustainable with circular economy product designs and materials.

### vi. Recent Trend and Future Outlook:

The sector in which the Company has been operating is developing faster and providing

ample growth opportunities.

The E2W industry saw and is seeing a positive sentiment and a high level of interest from the customers due to environment awareness; encouragement from the Government in terms of EV incentive policies & schemes; improved battery technology and growing charging facilities across the nation.

India saw a 132 per cent increase in electric two-wheeler sales in year 2021. Between January-December 2021, the electric two wheelers (E2W) industry, including high-speed (HS) and low-speed E2W, registered sales of 2,33,971 units against 1,00,736 sold in 2020. While as a segment, the Indian electric vehicle market was valued at USD 1,434.04 million in 2021, and expected to reach USD 15,397.19 million by 2027, registering a CAGR of 47.09% during the forecast period (2022-2027).

Infrastructure development for battery & vehicle manufacturing, charging infrastructure, and scrapping centres will definitely lead to growing EV market. In Electrotherm, the high-speed and low-speed electric two-wheelers will continue to contribute positively in net earnings of the Company. However, our focus shall continue to grow in High speed models of two wheelers segment with hundreds of thousands happy customers towards Government's mission Electric Vehicles 2025 onwards.

#### vii. Awards Achievements and Licenses:

##### • AIS- 156 Approval for Super Bike Battery:

Vadodara, 15<sup>th</sup> June, 2023: Mercury EV-Tech Limited (formerly known as Mercury Metals Limited) engaged in developing of innovative and advanced electric mobility solutions in India. Powermetz Energy Private Limited, a subsidiary of Mercury EV-Tech Limited has received India's first AIS 156 Phase-II Certification for Battery Pack used in Ultra High-Speed 2-Wheeler (2W) bikes coupled with Battery Management System (BMS) from Reliance Jio certified with our battery pack with contractor based high discharge technology.

Mercury EV-Tech Limited through its 80% owned subsidiary Powermetz Energy Private Limited has received India's First AIS-156 Phase-II Certification for the battery pack to be used in Ultra High-Speed 2W bikes coupled with Battery Management System (BMS) from Reliance Jio certified with our battery pack with contractor based high discharge technology.

This certification is a testament to the Company's capability to develop Lithium-Ion Phosphate (LiFePo4) battery packs for Ultra High-Speed 2W bikes with a capacity of 54 Ah that meets global standard for safety and performance mandated by Ministry of Road Transport and Highways and issued by Automotive Research Association of India (ARAI).

The Battery Pack will be used for captive consumption as well as to supply to other OEMs in the market, showcasing our ability to deliver cutting-edge electric mobility solutions in evolving EV market.

##### • WMI Code:

WMI registration is an abbreviation for World Manufacturer Identification Registration. This form of registration follows the international standards of registration when it comes to identifying the quality aspects related to vehicle manufacturers around the world.

WMI registration is mandatory for all form of automotive manufacturers in India. The registration is compulsory, as it is mandatory to understand the country of manufacture for a

particular automobile. The Company via letter received WMI Certificate on 3rd February 2023; there are different forms of benefits of WMI registration in India.

The following are enumerated below:

### **Quality Standards**

By securing this registration, the automobile manufacturer can rely on standards related to quality produce. Another added benefit of this form of registration is adherence to the standards defined by the SAE. The BIS in India is a part of the International Standards of Organisation (ISO). Hence adhering to quality would be achieved by taking this form of registration.

### **Compliance with International Norms**

WMI registration is an international registration and compliance under the SAE. The main regulatory body in India is the BIS. This body liaises with the SAE when it comes to issuing the WMI code for vehicles produced in India. By adhering to the norms of the BIS, a company or automobile manufacturer will be complying with international standards.

### **Recognition**

WMI registration would indicate where the manufacturer is from. Apart from this WMI number or code forms the first part of the VIN. The first three numbers distinguish the car manufacturer from other manufacturers in the world. Apart from this, the first number indicates the region where manufacturing occurs. This will distinguish the car manufacturer from other manufacturers.

Apart from being mandatory, WMI registration would provide the above benefits to car manufacturers around the world.

### **• 2W High Speed (EEC Model) :**

Vadodara, 28th April, 2023: Mercury EV-Tech Limited (formerly known as Mercury Metals Limited) engaged in developing of innovative and advanced electric mobility solutions in India. Powermetz Energy Private Limited, a subsidiary of Mercury EV-Tech Limited received an open order worth Rs. 1,100 million for supply of E2W batteries to one of the leading 2W EV manufacturers of India.

Mercury EV-Tech Limited's 80% owned subsidiary Powermetz Energy Private Limited has secured a major order worth Rs. 1,100 million to supply E2W batteries.

Lithium-ion batteries supplied under the order will be used for their entire range of Electric 2W. The company has commenced the supply of batteries against the order and is committed to executing the order effectively & efficiently and delivering the highest quality products.

Order win is a testament to the quality and durability of the batteries produced by Mercury EV-Tech Ltd group. This order is a significant milestone for the company, due to the fact that it ushers in a beneficial initial result for the investment in creating an EV plant.

### **viii. Material developments in Human Resources/Industrial Relations front, including the number of people employed.**

Employees are Company's greatest asset. We aim to attract and retain the best, provide them

with encouragement and stimulus and make them feel that they are an integral part of the Company's mission. Our policies supporting our employees' wellness, health, and security have kept them engaged and continued with us for long tenures. As a result, despite various challenges, we have developed, engaged, and retained our talent and workforce across project sites. The performance management system has been revamped to ensure that we had a robust mechanism to identify, reward and retain our top performers. We continue to automate and digitize HR processes making them more efficient. The online goal setting and Performance Review module was digitized this year. It ensures that all our information on employee performance is correct which is crucial in various Talent Management practices like succession planning, enhanced roles etc. We continue to nurture and grow our talent through various behavioural, functional, and technical learning programs. We have revamped our employee induction program to ensure that our new joiner get an improved employee experience, thereby enabling their seamless assimilation into the system.

**ix. Cautionary Statement:-**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in India's political and economic environment, exchange rate fluctuations, tax laws, litigation, labour relations, and interest costs.

**For and on behalf of the Board**

**Kavit R. Thakkar**  
**Managing Director**  
**(DIN: 06576294)**

**Date: 05.09.2023**

**Place: Vadodara**

**“ANNEXURE – D”****“Form AOC – 1”**

**Statement containing silent features of the Financial Statement of Subsidiary Company  
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies  
(Accounts) Rules, 2014)**

**PART- A SUBSIDIARIES**

(Values in '000)

Sr.No	Particulars		
1.	Name of Subsidiary	Powermetz Energy Power Private Limited	Ev-Nest Private Limited
2.	Reporting Period	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023
3.	ReportingCurrency	INR	INR
4.	Country	India	India
5.	Date of Incorporation	10.08.2022	13.05.2015
6.	Name of the Auditor	M. Sahu & Co	CD Shah & Co
7.	Paid up Capital	100	100
8.	Reserves	5207.00	(685.02)
9.	TotalAssets	33667.00	304245.70
10.	TotalLiabilities	283.61.00	304245.70
11.	TotalInvestment	80	100
12.	Turnover/TotalIncome	26806.00	50.12
13.	ProfitBeforeTax	5207.00	(71.28)
14.	ProvisionforTaxation	Nil	Nil
15.	Profit afterTaxation	5207.00	(71.28)
16.	ProposedDivided	Nil	Nil
17.	%ofShareholding	80%	100%

**“ANNEXURE – E”**

**“Form AOC – 2”**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of Contracts or arrangements or transactions not at arm's Length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements /Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contract or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

**1. Details of contracts or arrangements or transactions at Arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1	Powermetz Energy Private Limited	Purchase	NA	NA	31.12.2022	Nil

**For and on behalf of the Board**

**Kavit R. Thakkar**  
**Managing Director**  
**(DIN: 06576294)**

**Date: 05.09.2023**

**Place: Vadodara**



**“ANNEXURE – F”****FORM NO. MR-3****For the financial year ended on 31st March, 2023****[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by *MERCURY EV-TECH LIMITED* (formerly known as Mercury Metals Limited) (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I here by report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 (‘Audit Period’) complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (not applicable to the company during the audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions Motor Vehicles Act 1988 and rules made there under

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

1. **The statutory Auditor Viz. M/s. Ambalal Patel & Co., Chartered Accountants**

*hastended their resignation on July 25, 2023 i.e. within 45 days from the end of the First Quarter of F.Y. 22-23 and has not issued the limited review report for the first quarter and therefore violated the terms of the para 6(A)(i) of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.*

*2. The Company failed to submit consolidated financial result along with the outcome of board meeting required to be submitted under Regulation 30 of SEBI LODR Regulations within 30 minutes from the conclusion of the board meeting for the quarter ended on September 30, 2022.*

*3. The Listed Entity has published financial results for the quarter ended on September 30, 2022 after 48 hours of submission of financial results with the stock exchange hence in violation of Regulation 47(3) of SEBI (LODR) Regulations 2015.*

*4. The Company had maintained the data in Excel format and therefore was tamperable in nature and hence in violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).*

*5. The Company had received email from BSE limited on March 10, 2023 regarding trades undertaken by the Directors of the Company Viz. Darshankumar Jitendra Shah & Neha Ramprakash Kabra falls within trading window closure period which is in contravention of provisions of Para 4 of Schedule B, read with Regulation 9(1) and (2) of SEBI (PIT) Regulations 2015.*

*6. The Company failed to file e-form SH-7 under Section 64 (1), e-form MGT-7 i.e. Annual Return under section 92 for the F.Y. 2021-22 and e-form DPT-3 pursuant to rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 for the F.Y. 2022-23 within prescribed time.*

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Boards take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

**I further report that** the Company has conducted postal ballot process and passed the

following resolution on 30.05.2022 (deemed date of resolutions passed):

1. To consider and approve alteration of main object clause of Memorandum of Association of the company
2. To consider and approve new set of Memorandum of Association (MOA) of the company as per the Companies act, 2013
3. To consider and approve new set of Articles of Association (AOA) of the company as per the Companies act, 2013
4. To consider and approve appointment of Mr. Kavit Jayeshbhai Thakkar as a managing director of the Company
5. To consider and approve appointment of Mr. Jayesh Raichandbhai Thakkar as a director of the Company
6. To consider and approve appointment of Mr. Jayesh Vimal Chellani as an independent director of the Company
7. To consider and approve appointment of Mr. Arvindkumar Babulal Thakkar as an independent director of the Company
8. To consider and approve appointment of Ms. Manshi Abhay Jain as an independent women director of the Company
9. To consider and approve increase in Authorised share capital of the Company
10. To consider and approve change of registered office from one city to another city with in same ROC/State

**I further report that** the Company has altered Memorandum of Association (MOA) by adding new objects in addition to the existing main object of the Company by alteration of Clause -IIIA and by altering the authorized share capital in clause V of Memorandum of Association of the Company pursuant to the shareholder's resolution passed on May 30, 2022

**I further report that** the Company has adopted new set of Memorandum of Association and Articles of Association in accordance with the Companies act, 2013.

**I further report that** the Company has conducted Extra-Ordinary General meeting on July 29, 2022 and passed the following resolutions:

1. To increase the borrowing power limit of the board of directors up to Rs.100 crores under section 180(1)(C).
2. To create mortgage/charge in terms of section 180(1)(a) of the Companies act 2013.
3. Conversion of unsecured loans into equity shares of the company.

**I further report that the Company has conducted postal ballot process and passed the following resolution** on March 02, 2023 (deemed date of resolutions passed):

1. To consider and approve change of name of the Company
2. Approval of material related party transaction
3. To consider and approve appointment of Mr. Darshan Jitendra Shah (DIN: 08687729) as a director of the company

**I further report that** the Company has altered its Memorandum of Association and Articles of Association due to change of name of the Company from Mercury Metals Limited to Mercury EV-Tech Limited after obtaining necessary approvals. The change of name of the Company became effective from March 30, 2023 on issue of new certificate of incorporation by Registrar of Companies, Gujarat.

**I further report that** the Company has allotted 15,99,14,584 Rights Equity Shares having face value on Re. 1/- each issued at a price of Rs. 3/- per Rights Equity Share (including premium of Rs. 2/- per Rights Equity Share) on September 7, 2022.

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

- (i) Public/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major Decisions taken by the members in pursuant to section 180 of the Companies Act, 2013
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

**For, Vishwas Sharma and Associates,  
Company secretaries,  
SD/-**

**Vishwas Sharma**

**Proprietor**

**FCS: 12606**

**COP No.:16942**

**UDIN: F012606E000946297**

**PR No.: 854/2020**

**Place: Ahmedabad**

**Date: 05.09.2023**

Note: This report is to be read with my letter of even date which is annexed as Annexure here with and forms and integral part of this report.

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Vishwas Sharma and Associates,  
Company secretaries,**

**SD/-**

**Vishwas Sharma**

**Proprietor**

**FCS: 12606**

**COP No.:16942**

**UDIN: F012606E000946297**

**PR No.: 854/2020**

**Place: Ahmedabad**

**Date: 05.09.2023**

**ANNEXURE – “G” TO THE DIRECTORS’ REPORT  
CEO/CFO CERTIFICATE  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

(Pursuant to Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
Board of Directors,  
For **Mercury Ev-Tech Limited**  
(Formally known as Mercury Metals Limited)  
367-368, GIDC, Por,  
Village Por, Tal Vadodara,  
Vadodara - 391243

Mr. Kavit J. Thakkar (DIN: 06576294), Managing Director and Mr. Dhruv D. Yardi, Chief Financial Officer of the Company hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for The year ended 31st March, 2023 and that to the best of my Knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company’s code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed this to the auditors and the Audit Committee.
- (d) We have indicated to the auditors and the Audit committee:
  - (i) Significant changes in internal control during the year.
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
  - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in The company’s internal control system.

**Sd/-**  
**Mr. Kavit J. Thakkar**  
**Managing Director**  
**(DIN: 06576294)**

**SD/-**  
**Dhruv D. Yardi**  
**Chief Financial Officer**

**Date: 05.09.2023**  
**Place: Vadodara**

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

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

I have examined the compliance of conditions of Corporate Governance by MERCURY EV-TECH LIMITED for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the Financial Year ended March 31, 2023. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2023 .

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Vishwas Sharma and Associates,  
Company Secretaries,**

**Vishwas Sharma**  
**Proprietor**  
**FCS: 12606,**  
**COP No.:16942**  
**UDIN: F012606E000946396**  
**PR No.: 854/2020**

**Place: Ahmedabad**  
**Date: 05/09/2023**



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MERCURY EV-TECH LIMITED (formerly known as Mercury Metals Limited) (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1.	KAVIT JAYESHBHAI THAKKAR	06576294	Chairman & Managing Director
2.	JAYESH VIMAL CHELLANI	08453809	Independent Director
3.	DARSHANKUMAR JITENDRA SHAH	08687729	Executive Director
4.	ARVINDKUMAR BABULAL THAKKAR	09528535	Independent Director
5.	MANSHI JAIN	09533465	Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For, Vishwas Sharma and Associates,  
Company Secretaries,**

**Vishwas Sharma**  
**Proprietor**  
**FCS: 12606,**  
**COP No.:16942**  
**UDIN: F012606E000946429**  
**PR No.: 854/2020**

**Place: Ahmedabad**  
**Date:05/09/2023**

## Vishwas Sharma & Associates

COMPANY SECRETARIES

### SECRETARIAL COMPLIANCE REPORT OF MERCURY EV-TECH LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

I, Vishwas Sharma, proprietor of Vishwas Sharma & Associates, Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Mercury EV-Tech Limited (formerly known as Mercury Metals Limited) (CIN:- L27109GJ1986PLC008770) (here in after referred as 'the listed entity'), having its Registered Office at 367-368, GIDC, Por, Village: Por, Taluka: Vadodara – 391243, Gujarat. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, Vishwas Sharma, proprietor of Vishwas sharma & Associates, Company Secretaries have examined:

- a) all the documents and records made available to me and explanation provided by Mercury EV-Tech Limited (formerly known as Mercury Metals Limited) ("the listed entity")
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended on March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the review period)
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the review period)
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- l) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable during the review period)

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Para 6(A)(I) of SEBI Circular CIR/CFD/CM D1/114/2019	SEBI Circular CIR/CFD/CM D1/114/2019	M/s. Ambalal Patel & Co., Chartered Accountants has tendered their resignation on July 25,	-	-	M/s. Ambalal Patel & Co., Chartered Accountants has tendered their resignation on July 25,	-	As per Para II(1)(I) of this Report	The management clarified that after the takeover of the Company by New Management they shifted the RO from	-

			2023 i.e. within 45 days from the end of the First Quarter of F.Y. 22-23 and has not issued the limited review report for the first quarter			2023 i.e. within 45 days from the end of the First Quarter of F.Y. 22-23 and has not issued the limited review report for the first quarter			Ahmedabad to Vadodara and therefore, the Statutory Auditor of the Company has shown their inability to travel and devote their resources for Audit and hence resigned and not carried out the Limited Review Report for the First Quarter of the FY 22-23.	
2.	Regulation 3(5) & 3(6)	SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company had maintained the data in Excel format and therefore was tamperable in nature	-	-	Violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015	-	As per Para III(10) of this Report	The management clarified that initially the entries were maintained into Excel Format and to its non-tamperable nature, we strictly implemented the Password of File. The Company has installed SDD software which is non-tamperable.	-
3.	Regulation 30	SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015	The Company failed to submit consolidated financial result along with the outcome of board meeting.	-	-	Violation of Reg.30 of SEBI (LODR) as The Company failed to submit consolidated financial result along with the outcome of Board Meeting.	-	As per Para III(9) of this Report	The Management Clarified that due to inadvertence and clerical error, the Company missed to attach consolidated Results. It is to be noted the mistake was inadvertent in nature and Company will be more cautious in future while	

									complying applicable SEBI (LODR) Regulation 2015.	
4.	Regulation 47(3)	SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015	The Listed Entity has published Financial results for the quarter ended on September 30, 2022 after 48 hours of submission of financial results with the stock exchange.	-	-	Violation of Regulation 47(3) of SEBI (LODR) Regulations 2015.	-	As per Para III(12) of this Report	The Management informed that the mistake was inadvertent in nature and Company will be more cautious in future while complying applicable SEBI (LODR) Regulation 2015	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/circulars/guide lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status		Observations /Remarks by PCS*
		(Yes/No/ NA)		
1.	Compliances with the following conditions while appointing/re-appointing an auditor			
	I. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	No		M/s. Ambalal Patel & Co., Chartered Accountants has tendered

	<p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	their resignation on July 25, 2023 i.e. within 45 days from the end of the First Quarter of F.Y. 22-23 and has not issued the limited review report for the first quarter and therefore violated the terms of the said SEBI Circular.
2.	Other conditions relating to resignation of statutory auditor		
	<p>I. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	N.A.	-
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	N.A.	-
	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A.	

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Yes	The Listed Entity has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in said SEBI Circular.
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III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies:  • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities  • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars /guidelines issued by SEBI	- Yes Yes	
3.	Maintenance and disclosures on Website:  • The Listed entity is maintaining a functional website  • Timely dissemination of the documents/ information under aseparate section on the website  • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	The Company have Two subsidiaries namely Power Metz Energy Private Limited and EV Nest Private Limited, however both are not material subsidiary for the F.Y.2022-23

6.	<p><b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p><b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	
9.	<p><b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	No	The Company failed to submit consolidated financial result along with the outcome of board meeting required to be submitted under Regulation 30 of SEBI LODR Regulations within 30 minutes from the conclusion of the board meeting for the quarter ended on September 30, 2022.
10.	<p><b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	No	The Company had maintained the data in Excel format and therefore was tamperable in nature and hence in violation of compliance of Structured Digital Database (SDD) in terms of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).



11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	N.A.	-
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	No	The Listed Entity has published Financial results for the quarter ended on September 30, 2022 after 48 hours of submission of financial results with the stock exchange hence in violation of Regulation 47(3) of SEBI (LODR) Regulations 2015.

#### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For, Vishwas Sharma & Associates  
Company Secretaries

Vishwas Sharma  
Proprietor  
FCS:12606  
COP:16942  
UDIN:A033017E000432121  
PR No.:854/2020  
Place: Ahmedabad  
Date: 30/05/2023

## INDEPENDENT AUDITOR'S REPORT

To the Members of Mercury EV Tech Limited (Formerly known as Mercury Metal Limited)  
Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Mercury EV Tech Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
  - e. On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
  - h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance

with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Companyor
  - provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Partyor
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not declared dividend or paid during the year by the Company.

For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W  
Partner (Manojkumar Sahu)  
Membership No: 132623  
UDIN: 23132623BGXVGP7785

Date: 26th May, 2023  
Place: Vadodara

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

1(a)(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
1(a)(B)	The Company has maintained proper records showing full particulars of Intangible Assets;
1(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
1(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company;
1(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year;
1(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;
2(a)	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory;
2(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks on the basis of security of current assets hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
3	The Company has granted unsecured loans to other parties, during the year, in respect of which:
(A)	During the year the Company has provided loans and stood guarantee to the companies as follows: Rs. In Lacs

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
Subsidiaries	Nil	Nil	2984.67	Nil
Others	Nil	Nil	185.00	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	Nil	Nil	2984.67	Nil
Others	Nil	Nil	185.00	Nil
	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, Company has not made investments in mutual funds.			
(B)	The terms and conditions of the loans, including repayment thereof have not been stipulated. Accordingly, we are unable to comment on clause 3 (c) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3 (c) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh.			
(C)	In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;			
(D)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;			
(E)	The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.			
(F)	Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;			
4	In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013.;			
5	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.;			
6	Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order with regard to cost records is not applicable.;			
7(a)	The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.;			
7(b)	According to the records of the company examined by us and information and explanations given by the management, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes;			



8	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year, Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.;
9(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.;
9(b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
9(c)	Term loans were applied for the purpose for which the loans were obtained.;
9(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
9(e)	On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures..
9(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
10(b)	The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not issued any debentures during the year.
11(a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.;
11(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government;
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
13	Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.;
14(a)	In our opinion and based on our examination, the company does not have an internal audit system however company is required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013.
15	The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.;
16(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.;

16(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.;
16(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
16(d)	The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
17	The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
18	There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
19	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20 (a) &(b)	The provisions of Corporate Social Responsibility(CSR) are not applicable to the company therefore reporting under clause 20(a) and (b) is not applicable

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

Partner (Manojkumar Sahu)  
Membership No: 132623  
UDIN: 23132623BGXVGP7785

Date: 26th May, 2023  
Place: Vadodara

**Mercury EV-Tech Limited (Formerly Know as Mercury Metal Limited)**  
**CIN-L27109GJ1986PLC008770**  
**Standalone Balance Sheet as at 31 March,2023**

( in Lakhs)

Particulars	Notes	As at March 31,2023	As at March 31,2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	211.06	-
(b) Capital Work-in-Progress	3.1	871.88	-
(c) Financial Assets			
(i) Investments in Subsidiary	4	1.80	-
(ii) Investments	5	-	0.42
(iii) Loans	6	53.72	0.21
(iv) Trade Receivables	7	11.60	37.80
(d) Other Non Current Assets	8	94.01	-
<b>Current Assets</b>			
(a) Inventories	9	600.89	-
(b) Financial Assets			
(i) Trade Receivables	10	647.63	-
(ii) Cash and Cash Equivalents	11	897.53	75.08
(iii) Loans	12	3,554.96	-
(c) Other Current Assets	13	625.49	34.69
<b>Total Assets</b>		<b>7,570.58</b>	<b>148.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	14	1,668.67	69.53
(b) Other Equity	15	3,295.44	65.74
<b>Total equity attributable to equity holders of the Company</b>		<b>4,964.11</b>	<b>135.27</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			

(a) Financial Liabilities			
(i) Borrowings	16	2,214.99	
(ii) Other Financial Liabilities	17	0.85	-
(b) Deferred Tax Liabilities (Net)	18	3.66	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	14.43	-
(ii) Trade Payables	20	294.25	-
(iii) Other Financial Liabilities	21	33.18	-
(b) Other Current Liabilities	22	19.13	4.44
(c) Provisions	23	7.67	-
(d) Current Tax Liabilities (Net)	24	18.30	8.50
<b>Total Liabilities</b>		<b>2,606.47</b>	<b>12.94</b>
<b>Total Equity and Liabilities</b>		<b>7,570.58</b>	<b>148.21</b>
Summary of Significant Accounting Policies	1 & 2	-	

The accompanying notes are an integral part of the financials statements.  
This is the Balance Sheet referred to in our report of even date

As per Our Report of Even Date  
For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W

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

SD/-  
Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN:23132623BGXVGN6739

Kavit J Thakkar  
Managing director  
DIN:06576294

Darshankumar J Shah  
Director  
DIN:08687729

Place: Vadodara  
Date: 26/05/2023

Dhruv Yardi  
CFO

Mikil Gohil  
Company Secretary  
M No: A49993

**Mercury EV-Tech Limited (Formerly Know as Mercury Metal Limited)**  
**Standalone Statement of Profit and Loss for the year ended March 31,2023**

( in Lakhs)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Income</b>			
Revenue from Operation	25	1,341.64	118.17
Other Income	26	4.06	4.01
<b>Total Revenue</b>		<b>1,345.70</b>	<b>122</b>
<b>Expenses</b>			
Cost of Material Consumed	27	1,003.03	81.68
Employee Benefits Expense	28	24.87	3.57
Finance Costs	29	2.05	-
Other Expenses	30	201.70	5.34
Depreciation and Amortization Expense		4.92	-
<b>Total Expenses</b>		<b>1,236.57</b>	<b>90.59</b>
<b>Profit Before Tax</b>		<b>109.13</b>	<b>31.59</b>
<b>Tax Expenses</b>			
Current Tax		18.30	8.50
Income Tax of Earlier years		(0.83)	-
Deferred Tax		3.66	-
<b>Profit for the Year</b>		<b>88.00</b>	<b>23.09</b>
<b>Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
- Remeasurement of Defined benefit plans		-	-
- 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		-	-
- Equity instruments through other comprehensive income		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Period</b>		<b>88.00</b>	<b>23.09</b>
Earnings per Share:			
(1) Basic		0.05	0.33
(2) Diluted		0.05	0.33
Summary of Significant Accounting Policies	1 & 2		<b>107</b>



The accompanying notes are an integral part of the financials statements.  
This is the Balance Sheet referred to in our report of even date

As per Our Report of Even Date  
For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W

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

SD/-  
Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN:23132623BGXVGN6739

Kavit J Thakkar  
Managing director  
DIN:06576294

Darshankumar J Shah  
Director  
DIN:08687729

Place: Vadodara  
Date: 26/05/2023

Dhruv Yardi  
CFO

Mikil Gohil  
Company Secretary  
M No: A49993

**Mercury EV-Tech Limited (Formerly Know as Mercury Metal Limited)**  
**Standalone Cash Flow Statement 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>Net Profit before Tax</b>	<b>109.13</b>	<b>31.59</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	4.92	-
Interest Income	-	(4.01)
<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>		
Purchase of Property, Plant & Equipments	(1,082.94)	-
Loan Given to Subsidiary & Others Inter Corporate	(3,554.96)	-
Interest received	-	4.01
<b>Net Cash from/ (Used in ) 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>6,941.71</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>109</b>


**Components of Cash and cash equivalents**

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>

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

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date

As per Our Report of Even Date  
For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W

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

SD/-  
Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN:23132623BGXVGN6739

Kavit J Thakkar  
Managing director  
DIN:06576294

Darshankumar J Shah  
Director  
DIN:08687729

Place: Vadodara  
Date: 26/05/2023

Dhruv Yardi  
CFO

Mikil Gohil  
Company Secretary  
M No: A49993



**Mercury EV-Tech Limited (Formerly Know as Mercury Metal Limited)**  
**Standalone Statement Of Changes In Equity For The Year Ended 31st March, 2023**

Particulars	Reserves and Surplus						Total Equity
	Equity Share Capital	Security Premium Reserve	Capital Reserves	Retained Earnings	FVOCI - Equity Investment reserve		
<b>Balance as at April 01, 2021</b>	<b>69.35</b>	<b>1,098.41</b>	<b>398.58</b>	<b>(1,454.66)</b>	<b>-</b>	<b>111.68</b>	
Profit for the year	-	-	-	23.09	-	23.09	
Other Comprehensive income for the year	-	-	-	-	0.32	0.32	
Addition during the year	-	-	-	-	-	-	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.09</b>	<b>0.32</b>	<b>23.41</b>	
<b>Balance as at March 31, 2022</b>	<b>69.35</b>	<b>1,098.41</b>	<b>398.58</b>	<b>(1,431.57)</b>	<b>0.32</b>	<b>135.27</b>	
<b>Balance as at April 01, 2022</b>	<b>69.35</b>	<b>1,098.41</b>	<b>398.58</b>	<b>(1,431.57)</b>	<b>0.32</b>	<b>135.27</b>	
Profit for the year	-	-	88.00	-	88.00	-	
Addition during the year	1,599.15	3,142.01	-	-	-	4,741.15	
Other Comprehensive income for the year	-	-	-	(0.32)	-	-	
<b>Total comprehensive income for the year</b>	<b>1,599.15</b>	<b>3,142.01</b>	<b>-</b>	<b>88.00</b>	<b>(0.32)</b>	<b>4,828.83</b>	
<b>Balance as at March 31, 2023</b>	<b>1,668.50</b>	<b>4,240.42</b>	<b>398.58</b>	<b>(1,343.57)</b>	<b>-</b>	<b>4,964.11</b>	



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

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

As per Our Report of Even Date  
For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W

SD/-  
Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN:23132623BGXVGN6739

Kavit J Thakkar  
Managing director  
DIN:06576294

Darshankumar J Shah  
Director  
DIN:08687729

Place: Vadodara  
Date: 26/05/2023

Dhruv Yardi  
CFO

Mikil Gohil  
Company Secretary  
M

No: A49993

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

**MERCURY EV TECH LIMITED (FORMERLY KNOWN AS MERCURY METAL LIMITED)  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31ST MARCH 2023**

**NOTE: 1****1.1 CORPORATE INFORMATION**

Mercury Ev Tech Limited (Formerly known as Mercury Metal Limited) is Public Limited Company incorporated in India under the provisions of the Companies Act. The Company's strength lies in the Manufacturing and trading of Electronic Vehicles, related auto parts and accessories and other renewable energies related materials.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 and authorized for issue on May 26th, 2023.

Significant Accounting policies followed by the Company.

**1.2 BASIS OF PREPARATION****i. Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

**ii. Historical cost convention**

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value.

**iii. Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

**iv. Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

### 1.3 SIGNIFICANT ACCOUNTING POLICIES

#### A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### B. Intangible Assets:

- i. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

### C. Impairment:

#### i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### D. Inventories:

i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.

ii. Work in Progress is carried at lower of cost and net realizable value.

iii. Raw Material is carried at lower of cost and net realizable value.

iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Cost of Inventory is generally ascertained on the 'Weighted average' basis. Work in progress, Finished and semi-finished products are valued at on full absorption cost basis.

Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Packing Material is considered as finished goods. Consumable stores are written off in the year of Purchase.

### E. Foreign Currency Transactions

Transactions in Foreign Currency and Non-Monetary Assets are accounted for at the Exchange Rate prevailing on the date of the transaction. All monetary items denominated in Foreign Currency are converted at the Year-End Exchange Rate. The Exchange Differences arising on such conversion and on settlement of the transactions are recognized as income or as expenses in the year in which they arise.

### F. Investments and Other Financial Assets:

#### Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the

financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

#### Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

#### Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### Derecognition

A financial asset is derecognized only when

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

G. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

H. Financial Liabilities:

Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

I. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods. Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

J. Other Income:

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. Dividend Income is recognized when the right to receive dividend is established.

K. Employee benefits:

A. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages,

performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

B. Contribution towards defined benefit contribution Schemes  
Gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

L. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

M. Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(i) Current Tax

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Current tax assets and liabilities are offset if, and only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer



probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

#### N. Provisions and Contingencies:

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.
- b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent Assets are disclosed, where the inflow of economic benefits is probable.

#### O. Earnings per Share:

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

#### P. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

##### (A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

**(B) Right-of-use assets**

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

**Subsequent measurement****(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

**(B) Right-of-use assets**

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

**Impairment**

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

**Short term Lease**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

**As a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

**Q. Exceptional items:**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

## 2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

### a) Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

### b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

### c) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

### d) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

**Mercury EV-Tech Limited (Formerly Know as Mercury Metal Limited)**  
**Standalone Statement Of Changes In Equity For The Year Ended 31st March, 2023**

3 Property, Plant & Equipment	( in Lakhs)					
Particulars	Car	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	TOTAL (A)
<b>Gross carrying amount:</b>						
<b>Gross carrying amount as at 01/04/2022</b>	-	-	-	-	-	-
Additions	89.91	95.56	16.51	6.06	7.94	215.98
Disposals	-	-	-	-	-	-
<b>Gross carrying amount As at 31/03/2023</b>	<b>89.91</b>	<b>95.56</b>	<b>16.51</b>	<b>6.06</b>	<b>7.94</b>	<b>215.98</b>
<b>Accumulated Depreciation as at 01/04/2022</b>	-	-	-	-	-	-
Charge for the period	1.33	2.20	0.78	0.33	0.29	4.92
Sales/transferred/written off	-	-	-	-	-	-
<b>Closing accumulated depreciation as at 31/03/2023</b>	<b>1.33</b>	<b>2.20</b>	<b>0.78</b>	<b>0.33</b>	<b>0.29</b>	<b>4.92</b>
<b>Net carrying amount:</b>						
<b>Carrying amount as at 31/03/2023</b>	<b>88.59</b>	<b>93.36</b>	<b>15.73</b>	<b>5.74</b>	<b>7.65</b>	<b>211.06</b>
<b>Carrying amount as at 31/03/2022</b>	-	-	-	-	-	-
<b>3.1 CWIP/ Intangible Assets aging schedule</b>	( in Lakhs)					
<b>CWIP / Intangible Assets under development</b>	<b>Amount in CWIP for a period of</b>					
<b>As at 31 March 2023</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Year</b>	<b>Total</b>	
Projects in progress	871.88	-	-	-	<b>871.88</b>	
Projects temporarily suspended	-	-	-	-	-	
<b>As at 31 March 2022</b>						
Projects in progress	-	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-	

4	Investment in Subsidiary	in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
<b>Investment in Equity Instruments (Unquoted)</b>			
<b>Carried at cost (Fully Paid)</b>			
<b>PowerMetz private limited</b>			
8,000 (31st March 2022: Nil) equity shares of 10 each)	0.80		-
<b>EV Nest Private Limited</b>			
10,000 (31st March 2022: Nil) equity shares of 10 each)	1.00		-
<b>Total</b>	<b>1.80</b>		<b>-</b>
5	Investments	in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Investments carried at Fair Value through Other Comprehensive Income			
Investment in Equity Instruments (quoted)			
1) Shares Of Kush Industries Ltd (earlier known as Suzlon Fibers Ltd.)	-		0.42
<b>Total</b>	<b>-</b>		<b>0.42</b>
Aggregate Value of quoted Investment			
	-		0.42
6	Loans	in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Unsecured, Considered Good			
Security and other deposits	53.72		0.21
<b>Total</b>	<b>53.72</b>		<b>0.21</b>

7 Trade Receivables (Non- Current)		in Lakhs			
Particulars	As at 31st March, 2023	As at 31st March, 2022			TOTAL
Trade Receivable	11.60	37.80			
Less: Allowances for doubtful receivable	-	-			
	11.60	37.80			
Break up of Trade Receivable					
Unsecured Considered Good	11.60	37.80			
Having Increase in Credit Risk	-	-			
Credit Impaired	-	-			
Total	11.60	37.80			
Less: Allowances for doubtful receivable	-	-			
	11.60	37.80			
<b>Total</b>	<b>11.60</b>	<b>37.80</b>			
<b>7.1 Trade Receivable Ageing summary</b>					
					( in Lakhs)
<b>Particulars</b>	<b>Less than 6 Months</b>	<b>6 Months - 1 year</b>	<b>1-2 years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>
<b>As at 31 March 2023</b>					
(i) Undisputed Trade Receivable - Considered Good	-	-	11.60	-	-
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-

(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
(iv) Disputed Trade Receivable - credit impaired	-	-	11.60	-	11.60
<b>Total</b>	-	-	11.60	-	11.60
Less: Expected Credit Loss (ECL)	-	-	-	-	-
<b>Total Trade Receivable</b>	-	-	11.60	-	11.60
<b>As at 31 March 2022</b>					
(i) Undisputed Trade Receivable - Considered Good	37.80	-	-	-	37.80
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	-
<b>Total</b>	37.80	-	-	-	37.80
Less: Expected Credit Loss (ECL)	-	-	-	-	-
<b>Total Trade Receivable</b>	37.80	-	-	-	37.80

**8 Other Non Current Assets** in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Balance with government authorities	94.01	-
- VAT / Excise / GST receivable	-	-
<b>Total</b>	<b>94.01</b>	<b>-</b>

9 Inventories (Valued at lower of Cost or Net Realisable Value)	in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Raw Material	600.89	-
<b>Total</b>	<b>600.89</b>	<b>-</b>
10 Trade Receivables	in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable	647.63	-
Less: Allowances for doubtful receivable	-	-
	647.63	-
Break up of Trade Receivable		
Unsecured Considered Good	647.63	-
Having Increase in Credit Risk	-	-
Credit Impaired	-	-
Total	647.63	-
Less: Allowances for doubtful receivable	-	-
	647.63	-
<b>Total</b>	<b>647.63</b>	<b>-</b>





11 Cash and cash equivalents		in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
(i) Balances with banks			
(a) In current accounts	838.91	73.11	
(ii) Cash in hand*	58.62	1.97	
<b>Total</b>	<b>897.53</b>	<b>75.08</b>	

12 Loans		in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
<b>Unsecured, considered good</b>			
(a) Loans and Advances to subsidiaries	2,984.67	-	
(b) Loans and Advances to other associates and related parties	185.00	-	
(c) Loans and Advances to other parties	385.29	-	
<b>Break up of Loans</b>			
Consider Good	3,554.96	-	
Having Significant Increase in Credit Risk	-	-	
Credit Impaired	-	-	
Total	3,554.96	-	
Less: Allowances for doubtful Loans	-	-	
	3,554.96	-	
<b>Total</b>	<b>3,554.96</b>	<b>-</b>	

**12.1 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties**  
A) repayable on demand; or B) without specifying any terms or period of repayment

in Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<b>As at 31 March 2023</b>		
(i) Promoters	-	-
(ii) Directors	-	-



(iii) KMPs	-	-
(iv) Related Parties	3,169.67	87.83%

**As at 31 March 2022**

(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties	-	-

**13 Other Current Assets**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
(a) Duties and Taxes Receivables	1.58	-
(b) Advances to Employees & Others	15.51	-
(c) Others	0.50	6.86
(d) Advance to Supplier	607.89	27.83
<b>Total</b>	<b>625.49</b>	<b>34.69</b>

**14 Equity Share capital**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised Equity Share Capital</b>		
48,00,00,000 Equity share of Rs.1 Each, (PY 10,00,00,000 Equity Shares of Rs 1 Each)	4,800.00	1,000.00
<b>Issued, Subscribed and fully paid up</b>		
16,68,67,392 Equity Share of Rs. 1 Each, (PY 69,52,808 Equity Shares of Rs 1 Each)	1,668.67	69.53
<b>Total</b>	<b>1,668.67</b>	<b>69.53</b>

**14.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:** ( in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
At the beginning of the year	6,952,808	69.53	6,952,808	69.53
Add: Right Issue Shares*	159,914,584	1,599.15	-	-
Outstanding at the end of the year	166,867,392	1,668.67	6,952,808	<b>129</b> <sup>69.53</sup>

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

#### 14.2 Shareholding of Promoter

##### As at 31st March, 2023

Promoter Name	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	38,267,485	22.93%	100%
Raghuvir International Exim Private Limited.	38,400,820	23.01%	100%
Kavit Jayeshbhai Thakkar	27,031,364	16.20%	85.82%

##### As at 31st March, 2022

Promoter Name	No of shares	% of total shares	% change during the year
Kavit Jayeshbhai Thakkar	3,833,364	55.13%	100%
Aartiben Jayeshbhai Thakkar	693,089	9.97%	100%

#### 14.3 Terms/ right attached to equity shares

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

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

( in Lakhs)

Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Percentage	No. of shares	Percentage
Kavit Jayeshbhai Thakkar	27,031,364	16.20%	3,833,364	55.13%
Artiben Jayeshbhai Thakkar	-	-	693,089	9.97%
Shree Saibaba Exim Private Limited.	38,267,485	22.93%	-	-
Raghuvir International Exim Private Limited.	38,400,820	23.01%	-	-

As per records of the company, including its register of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### Rights as to Dividend

The Equity shareholders have right dividend when declared by the Board of Directors subject to approval in the ensuing Annual General Meeting.

#### Right pertaining to repayment of Capital

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be according to the shareholders rights and interest in the company.

15 Other Equity		in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
(a) Security Premium Reserve (Refer below Note (I))	4,240.42	1,098.41	
(b) Equity Instruments through Other Comprehensive Income (Refer below Note (ii))	-	0.32	
(c) Capital Reserve	398.58	398.58	
(d) Retained Earnings (Refer below Note (iii))	(1,343.56)	(1,431.57)	
Total	3,295.44	65.74	

**Note:**

in Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022	
<b>(i) Security Premium Reserve</b>			
As per last Balance Sheet	1,098.41	1,098.41	
Add/Less : Additions/(Deletions) during the year	3,142.01	-	
	<b>4,240.42</b>	<b>1,098.41</b>	
<b>(ii) Equity Instruments through Other Comprehensive Income</b>			
As per last Balance Sheet	0.32	0.32	
Add/Less : Additions/(Deletions) during the year	(0.32)	-	
	-	<b>0.32</b>	
<b>(iii) Retained Earnings</b>			
As per last Balance Sheet (1,454.66)		(1,431.57)	
Add : Profit/(Loss) for the year as per Statement of Profit and Loss 23.09		88.00	
	<b>(1,343.56)</b>	<b>(1,431.57)</b>	

16 Borrowings		in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
<b>(Secured Loan</b>			
<b>(For Security &amp; Terms of Repayment - Refer Note Below 16.1)</b>			
Term Loan From Bank	384.44	-	

**Unsecured**

Inter Corporate Loans	1,830.55	-
<b>Total</b>	<b>2,214.99</b>	<b>-</b>

**16.1 Nature of Securities for Term Loans****Primary Security**

(i) an Exclusive charge by way of hypothecation of the company's entire movable, including movable machinery, machinery spares, tools and accessories, and all other movable assets both, present and future;

(ii) an exclusive charge on the company's book-debts, operating cash flows, receivables, and Inventories;

**Collateral Security**

Secured by Exclusive First charge by way of Mortgage on plot of land at Block No 28, Opp Amar Foods & Beverages, Village Mangleg, Ta. Karjan, Vadodara together with the structures standing thereon (Present and future)

Joint & Several personally guaranteed by Kavita Thakkar, Arvindkumar Thakkar, Jayesh Thakkar

Corporate guarantee of EV Nest Private Limited, Raghuvir International Private Limited & Shree Saibaba Exim Private Limited

" Repayment :- Term Loan shall be payable in 68 Monthly instalments, commencing from Aug, 2023. "

**17 Non Current - Other Financial Liabilities** in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Plan	0.85	-
<b>Total</b>	<b>0.85</b>	<b>-</b>

**18 Deffered Tax Liability (Net)** in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Deffered Tax Liability in Relation to:</b>		-
Property, plant & Equipment	3.88	
Retirement Benefits	(0.23)	
<b>Total</b>	<b>3.66</b>	<b>-</b>

19 Borrowings		in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
<b>Secured</b>			
<b>(For Security &amp; Terms of Repayment - Refer Note 16.1)</b>			
Cash Credit Facility From Bank	14.43	-	
<b>Total</b>	<b>14.43</b>	<b>-</b>	
20 Trade Payables (Current)		in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Trade Payables	294.25	-	
<b>Total</b>	<b>294.25</b>	<b>-</b>	

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.

#### 20.1 Trade Payable Ageing summary Outstanding for following periods from due date of payment#

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31 March 2023</b>					
(i) MSME	-	-	-	-	-
(ii) Others	294.25	-	-	-	294.25
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>As at 31 March 2022</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

21 Other Financial Liabilities		in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
(a) Other Financial Liabilities	33.18	-	
<b>Total</b>	<b>33.18</b>	<b>-</b>	
22 Other Current Liabilities		in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Other Current Liability			
(a) Statutory dues payable	7.55	3.85	
(b) Defined Benefit Plan	0.02	-	
(c) Advance received from Customers	11.56	-	
(c) Others	-	0.58	
<b>Total</b>	<b>19.13</b>	<b>4.44</b>	
23 Provisions		in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Provision for Expenses	7.67	-	
<b>Total</b>	<b>7.67</b>	<b>-</b>	
24 Current Tax Liability		in Lakhs	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Provision for Taxation	18.30	8.50	
<b>Total</b>	<b>18.30</b>	<b>8.50</b>	



25	Revenue from Operations	in Lakhs	
Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022	
Sales of Products	1,292.64	83.17	
Other operating revenues	49.00	35.00	
<b>Total</b>	<b>1,341.64</b>	<b>118.17</b>	
26	Other Income	in Lakhs	
Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022	
(a) Gain on Sales of Investments	0.59	-	
(b) Sundry Balances Written off (Net)	0.48	-	
(c) Trade Discount	0.65	-	
(d) Foreign Exchange Gain/loss	2.33	-	
(e) Intrest Income	-	4.01	
<b>Total</b>	<b>4.06</b>	<b>4.01</b>	
27	Cost of materials consumed	in Lakhs	
Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022	
<b>Raw Material Consumption</b>			
Opening Stock	-	-	
Add: Purchases	1,603.92	81.68	
	1,603.92	81.68	
Less: Closing stock	600.89	-	
<b>Cost of Material Consumed</b>	<b>1,003.03</b>	<b>81.68</b>	
<b>Total</b>	<b>1,003.03</b>	<b>81.68</b>	
28	Employee Benefit Expenses	in Lakhs	
Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022	
Salaries, wages , bonus, allowances ,etc.	14.99	2.47	
Contributions to Provident and Other Fund	3.88	-	
Director Remmuration	6.00	1.10	
<b>Total</b>	<b>24.87</b>	<b>135</b>	<b>3.57</b>

29 Finance Costs		in Lakhs	
Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022	
Interest Expenses	1.69	-	
Bank Charges	0.35	-	
<b>Total</b>	<b>2.05</b>	<b>-</b>	
30 Other Expenses		in Lakhs	
Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022	
Advertisement Expenses	15.58	-	
Audit Fees	3.00	0.45	
Conveyance Expenses	0.27	-	
Commission Expenses	6.67	-	
Custom Duty	39.01	-	
Electricity Expenses	3.49	-	
Factory Expense	7.57	-	
Freight & Carting Charges	23.61	-	
Insurance Expenses	0.37	-	
Internet & Telephone Expense	0.96	-	
Rent Expenses	11.82	-	
Other Misc. Expenses	36.60	0.72	
Office Building Maintenance Expenses	6.05	-	
Office Expenses	0.69	-	
Professional & Consultancy	19.07	0.69	
Printing & Stationery Expenses	1.27	-	
Power Coating	1.83	-	
Rates & Taxes	1.31	0.08	
Repairs & Maintenance	0.93	0.08	
Travelling Expenses	14.58	-	
Listing Fees	3.00	3.33	
Security Exp	4.02	-	
<b>Total</b>	<b>201.70</b>	<b>5.34</b>	

**31 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

**i. Profit attributable to Equity holders of Company****in Lakhs**

	March 31, 2023	March 31, 2022
Profit attributable to equity holders of the Company for basic and diluted earnings per share	88.00	23.09

**ii. Weighted average number of ordinary shares**

	March 31, 2023	March 31, 2022
Weighted average number of shares at March 31 for basic and diluted earnings per shares	166,867,392	6,952,808
Basic earnings per share (in )	0.05	0.33

**32 Additional information to the financial statements****(A) Auditor's Remuneration**

Particulars	March 31, 2023	March 31, 2022
Audit Fees (Including for Quarterly limited review)	3.00	0.45
For Certification work	0.08	-
Fees for other services	1.03	-
<b>Total</b>	<b>4.11</b>	<b>0.45</b>

**33 IMPAIRMENT**

The Company has not found any indication of impairment of the assets as per Ind AS 38 and accordingly no further exercise for calculating impairment loss has been undertaken.

**34 DISCLOSURE PURSUANT LEASES:****As Lessee****Short term Leases**

The Company has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in note no 30.

## 35 FAIR VALUE MEASUREMENTS

## Financial instruments by category

Particulars	As at March 31, 2023			As at March 31, 2022			( in Lakhs)
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	
<b>Financial Assets</b>							
Investments							
- Equity Instruments	-	-	-	-	0.42	-	-
Loans and Deposit	-	-	3,608.68	-	-	0.21	0.21
Trade Receivables	-	-	659.23	-	-	37.80	37.80
Cash and Cash Equivalents	-	-	897.53	-	-	-	-
Bank Balances other than above	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	-	<b>5,165.45</b>	-	<b>0.42</b>	-	<b>38.01</b>
<b>Financial Liabilities</b>							
Borrowings	-	-	14.43	-	-	-	-
Other financial Liabilities	-	-	34.03	-	-	-	-
Trade payables	-	-	294.25	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	<b>342.71</b>	-	-	-	-

**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

As at March 31, 2023	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments		-	-	-
<b>Financial Assets at amortised cost</b>				
Deposits		-	-	-
<b>Total Financial Assets</b>		-	-	-
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)		-	-	-
<b>Total Financial Liabilities</b>		-	-	-

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

As at March 31, 2022	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments		0.42	-	-
<b>Financial Assets at amortised cost</b>				
Deposits		-	-	-
<b>Total Financial Assets</b>		<b>0.42</b>	-	-
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)		-	-	-
<b>Total Financial Liabilities</b>		-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

The carrying amounts of trade receivables, electricity deposit, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, and other

current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

## 36 FINANCIAL RISK MANAGEMENT

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

### (A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

#### (i) Trade receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. However, based on historical data, there were no significant bad debts written off nor provision for doubtful debts had been created. In determination of allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

#### (ii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of 897.5295 Lacs . The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

#### (iii) Loans and advances

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

#### (iv) Other Financials Assets

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

### (B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**14.2 Contractual maturities of financial liabilities**

<b>Particulars</b>	<b>Less than 1 year</b>	<b>More than 1 years</b>	<b>Total</b>
As at March 31, 2023			
Non-derivatives			
Borrowings	14.43	-	14.43
Other financial liabilities	33.18	0.85	34.03
Trade payables	294.25	-	294.25
Total Non-derivative liabilities	341.86	0.85	342.71
As at March 31, 2022			
Non-derivatives			
Borrowings	-	-	-
Other financial liabilities	-	-	-
Trade payables	-	-	-
Total Non-derivative liabilities	-	-	-

**(C) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are not exposed to market risk primarily related to foreign exchange rate risk.

**(D) CAPITAL MANAGEMENT**

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

**37 Employee benefits****[a] Defined benefit plan:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2023.

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
PVO at the beginning of the year	-	-
Current service cost	0.87	-
Interest cost	-	-
Actuarial (Gains)/Losses	-	-
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	(0.87)	-
<b>b) Change in fair value of plan assets:</b>	<b>Gratuity - Funded as on</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
<b>c) Reconciliation of PVO and fair value of plan assets:</b>	<b>Gratuity - Funded as on</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
PVO at the end of period	-	-
Fair value of planned assets at tend of year	-	-
Funded status	-	-
Net Liability/(Asset) recognised in the balance sheet	-	-
<b>d) Net cost for the year ended:</b>	<b>Gratuity - Funded as on</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Current service cost	0.87	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	-	-
Net cost	0.87	-
<b>e) Amount recognised in Other Comprehensive Income</b>	<b>Gratuity - Funded as on</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Actuarial (Gains)/ Losses	-	-



f) Major category of assets as at:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
Total (%)	0%	0%

g) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	March 31, 2023	March 31, 2022
Discount rate (%)	7.40%	0.00%
Salary escalation rate (%)	6.00%	0.00%
Expected return on plan assets (%)	0.00%	0.00%

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: The gratuity provision as described above is not invested or funded in any Investments options.

### 38 Related Party Disclosures

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

Subsidiary Companies	Powermetz Private Limited. Ev Nest Private Limited.
Enterprises owned or significantly influenced by key management personnel or their relatives	Raghuvir International Private Limited Shree Saibaba Exim Private Limited
Key Management Personnel and their relatives	Kavit J thakkar Dhruv Yardi Mikil Gohil Jayesh Chellani Darshan Shah Arvind Thakkar

#### (ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2023 are as follows: (Previous Year's figures are shown in brackets)

Particulars	( in Lakhs)				Total
	Subsidiary Companies	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives		
Sale of Goods	91.00	-	-	-	91.00
Inter Corporate Deposit Taken	-	6,163.25	-	-	6,163.25
Inter Corporate Deposit Repaid	-	4,632.70	-	-	4,632.70
Loans Given	3,034.83	230.00	-	-	3,264.83
Loan Given received back	50.16	45.00	-	-	95.16
Remuneration to Director	-	-	6.00	-	6.00
Salary Expenses	-	-	3.48	-	3.48
<b>Balance outstanding at the year end:</b>					
Account Payable	-	-	-	-	-
Account Receivable	-	-	-	-	-
Loan Payable Outstanding	-	1,530.55	-	-	1,530.55
Loan Receivable Outstanding	2,984.67	185.00	-	-	3,169.67
					<b>144</b>

<b>39</b>	<b>Income Taxes</b>		
<b>A</b>	<b>Income Tax Assets (Net)</b>		
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Advance Payment of Income-Tax Assets (Net)	-	-
<b>B</b>	<b>Current Tax Liabilities (Net)</b>		
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Provision for Income Tax (Net)	18.30	8.50
<b>C</b>	<b>Component of Deferred Tax Assets (Net)</b>		
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Depreciation and Amortisation	4.92	-
	Remeasurement of DBP	3.66	-
	Total	8.58	-
<b>D</b>	<b>Income taxes recognised in statement of profit and loss</b>		
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	<b>(a) Statement of Profit &amp; Loss</b>		
	Current Income-Tax (net off MAT Credit entitlement)	18.30	8.50
	Deferred Tax relating to origination & reversal of temporary differences	3.66	-
	<b>Income-Tax Expense reported in the statement of profit or loss</b>	<b>21.96</b>	<b>8.50</b>
	<b>(b) Other Comprehensive Income (OCI)</b>		
	- Remeasurement of Defined benefit plans	3.66	-
	Income-Tax charged to OCI	3.66	-
	<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>		
	Accounting Profit before Income Tax	109.13	31.59
	Statutory Income-Tax Rate	16.76%	26.91%
	Tax at statutory Income-Tax Rate	18.30	8.50
	Tax effect of:		
	Income not subject to tax	-	-
	Inadmissible Expenses or Expenses treated as separately	(1.87)	-
	Admissible Deductions	5.53	-
	Deferred tax on other items	-	-
	Total tax effects	3.66	-
	<b>Income Tax expenses reported in statement of Profit &amp; Loss</b>	<b>21.96</b>	<b>145 8.50</b>

**40 Disclosures related to the Micro, Small and Medium Enterprises.**

The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid at the year end together with interest paid/payable under the Act have not been given.

**41 Segment Reporting**

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company operates in Manufacturing and Trading of Electronic Vehicle and related parts. The management considers that these business units have similar economic characteristic nature of the product, nature of the regulatory environment etc. Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principle geographical areas in which the Company operates is India.

**42 Disclosures pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013:**

Loans & Advances in the nature of loans to subsidiaries:

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

( in Lakhs)

Name of the Subsidiary Company	Amount outstanding as at		Maximum amount outstanding during the year	
	3/31/2023	3/31/2022	3/31/2023	3/31/2022
EV Nest Private Limited	2,984.67	-	3,034.83	-

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

- 43** Confirmation of parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is considered necessary there against.
- 44** In case of Loans granted by the Company and Borrowing taken by the Company, the terms of repayment of Loan and Advances has not been specified and hence it falls under the repayable on demand, but term of Repayment of Borrowing are Specified as per Agreement with Financial Institution, On the basis of the same we have classified the entire Borrowings as Secured Loan and Loans and advances as Current Assets.
- 45** In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.
- 46** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 47** Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 48** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 49** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

- 50** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 51** "The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- 52** The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 53** The company holds all the title deeds of immovable property in its name.
- 54** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 55** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 56** The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

SN	Particulars	Numerator	Denominator	Current Period	Previous Period
1	Current Ratio	Current Asset	Current Liabilities	16.35	8.49
2	Debt-Equity Ratio	Long Term Debt	Net worth	0.45	-
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans +Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	0.13	-
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.02	0.17
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	0.35	-
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	7.42	4.40
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	5.45	12.24
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.27	0.87
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	6.56%	19.54%
10	Return on Capital employed (in %)	EBIT	Capital Employed	2.20%	23.35%
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	1.77%	17.07%

As per Our Report of Even Date  
For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W

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

SD/-  
Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN:23132623BGXVGN6739

Kavit J Thakkar  
Managing director  
DIN:06576294

Darshankumar J Shah  
Director  
DIN:08687729

Place: Vadodara  
Date: 26/05/2023

Dhruv Yardi  
CFO

Mikil Gohil  
Company Secretary  
M No: A49993

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the accompanying consolidated financial statements of Mercury EV Tech Limited ("the Holding Company") and its subsidiary (the holding Company and its subsidiary collectively referred to as "the Group), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of the subsidiary as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements gives the information required by the Companies Act, 2013 as amended (the "Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and its consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the Subsidiary audited by the other auditors, to the extent it relates to the Subsidiary and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary is traced from the financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for Standalone Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

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

performance of the audit of the financial statements of such entity included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled 'Other Matters' to this audit report.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements and the financial information of the Subsidiary incorporated in India, whose financial statements and financial information reflect total assets (before consolidation adjustments) of INR 3379.13 Lakhs as at March 31, 2023, total revenues (before consolidation adjustments) of INR 268.06 Lakhs and total net profit after tax of INR 51.36 Lakhs for the year ended on that date, as considered in preparation of consolidated financial statements. The financial statements and the financial information of the Subsidiary have been prepared in accordance with accounting principles generally accepted in India.

These financial statements and financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of Subsidiary, is based on solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to

our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the management of the Holding Company.

#### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement.
  
2. (A) As required by Section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - (e) On the basis of written representations received from the directors of the Holding Company and its subsidiary incorporated in India as on 31st March 2023 taken on record by the Board of Directors, none of the directors of the Holding Company and its subsidiary incorporated in India, are disqualified as on 31st March 2023 from being appointed as a director of the respective company in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and as reported by the auditors of the Subsidiary:

- a) The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the Group,
- b) The Group did not have any long term contracts including derivative contracts for which there were material foreseeable losses as required under the applicable law or accounting standards,
- c) There has not been any amount which is required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2023.
- d) (i) The respective Managements of the Holding Company, and its subsidiary incorporated in India, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The respective Managements of the Holding Company, and its subsidiary incorporated in India, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

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

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

Partner (Manojkumar Sahu)  
Membership No: 132623  
UDIN: 23132623BGXVGN6739

Date: 26th May, 2023  
Place: Vadodara

#### **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2023, we have audited the internal financial controls with reference to the financial statement of Mercury EV Tech Limited ("the Holding Company") as of March 31, 2023 and its subsidiary incorporated in India (the Holding Company and its subsidiary incorporated in India together referred as "the covered entities") as at 31st March 2023.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Covered Entities, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the respective companies, reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Covered Entities, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associates, which are incorporated in India, in terms of their reports referred to in the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Covered Entities.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

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

## Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Covered Entities, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

## Other Matters

Our aforesaid report under Section 143(3)(l) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to its subsidiary, which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

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

Partner (Manojkumar Sahu)  
Membership No: 132623  
UDIN: 23132623BGXVGN6739

Date: 26th May, 2023  
Place: Vadodara

**Mercury EV Tech Limited (Formerly know as Mercury Metal Limited)**  
**CIN: L27109GJ1986PLC008770**  
**Consolidated Balance Sheet as at 31 March,2023**

( in Lakhs)

Particulars	Notes	As at March 31,2023	As at March 31,2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	3,333.44	-
(b) Capital Work in Progress	3.1	871.88	-
(c) Financial Assets			-
(i) Investments	4	-	0.42
(ii) Loans	5	53.72	-
(ii) Trade Receivable	6	11.60	37.80
(d) Other Non Current Assets	7	94.76	-
<b>Current assets</b>			
(a) Inventories	8	738.46	-
(b) Financial Assets			-
(i) Trade receivables	9	496.01	-
(ii) Cash and cash equivalents	10	907.82	75.08
(iii) Loans	11	588.08	-
(c) Other current assets	12	599.58	34.90
<b>Total Assets</b>		<b>7,695.34</b>	<b>148.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	1,668.67	69.53
(b) Other Equity	14	3,330.53	65.74
<b>Total equity attributable to equity holders of the Parent</b>		<b>4,999.20</b>	<b>135.27</b>
Non Controlling Interest		10.61	-
		5,009.82	135.27
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(I) Borrowings	15	2,278.25	-
(ii) Trade Payables	16	11.97	-
(ii) Other Financial Liabilities	17	0.85	-



**Mercury EV Tech Limited (Formerly know as Mercury Metal Limited)**  
**CIN: L27109GJ1986PLC008770**  
**Consolidated Balance Sheet as at 31 March,2023**

(b) Deferred tax liabilities (Net)	18	3.66	-
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing	19	14.43	-
(i) Trade payables	20	294.25	-
(ii) Other financial liabilities	21	33.18	-
(b) Other current liabilities	22	21.66	4.44
(c) Provisions	23	8.99	-
(d) Current Tax Liabilities (Net)	24	18.30	8.50
<b>Total Liabilities</b>		<b>2,685.54</b>	<b>12.94</b>
<b>Total Equity and Liabilities</b>		<b>7,695.35</b>	<b>148.21</b>

Summary of significant accounting policies      1 & 2

The accompanying notes are an integral part of the financials statements.  
This is the Balance Sheet referred to in our report of even date

As per Our Report of Even Date  
For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W

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

SD/-  
Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN:23132623BGXVGN6739

Kavit J Thakkar  
Managing director  
DIN:06576294

Darshankumar J Shah  
Director  
DIN:08687729

Place: Vadodara  
Date: 26/05/2023

Dhruv Yardi  
CFO

Mikil Gohil  
Company Secretary  
M No: A49993

**Mercury EV Tech Limited (Formely know as Mercury Metal Limited)**  
**Consolidated Statement of Profit and Loss for the year ended March 31,2023**

( in Lakhs)

Particulars	Notes	As at March 31,2023	As at March 31,2022
<b>Income</b>			
Revenue from Operation	25	1,609.70	118.17
Other Income	26	4.56	4.01
<b>Total Revenue</b>		<b>1,614.26</b>	<b>122.18</b>
<b>Expenses</b>			
Cost of Material Consumed	27	1,184.58	81.68
Employee benefits expense	28	50.72	3.57
Finance costs	29	2.17	-
Other expenses	30	209.84	5.34
Depreciation and amortization expense		6.45	-
<b>Total Expenses</b>		<b>1,453.76</b>	<b>90.59</b>
<b>Profit before Tax</b>		<b>160.49</b>	<b>31.58</b>
<b>Tax Expenses</b>			
Current Tax		18.30	8.50
Income Tax of Earlier Year		(0.83)	-
Deferred Tax		3.66	-
<b>Profit for the year</b>		<b>139.36</b>	<b>23.08</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		-	-
- 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		-	-
- Equity instruments through other comprehensive income		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>139.36</b>	<b>23.08</b>
<b>Total comprehensive income for the period attributable to</b>			
<b>Owners of the Company</b>		<b>128.95</b>	<b>23.08</b>
<b>Non Controlling Interest</b>		<b>10.41</b>	<b>-</b>
Earnings per equity share:			
(1) Basic		0.08	0.33
(2) Diluted		0.08	0.33
Summary of significant accounting policies 1 & 2			



The accompanying notes are an integral part of the financials statements.  
This is the Balance Sheet referred to in our report of even date

As per Our Report of Even Date  
For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W

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

SD/-  
Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN:23132623BGXVGN6739

Kavit J Thakkar  
Managing director  
DIN:06576294

Darshankumar J Shah  
Director  
DIN:08687729

Place: Vadodara  
Date: 26/05/2023

Dhruv Yardi  
CFO

Mikil Gohil  
Company Secretary  
M No: A49993

**Mercury EV Tech Limited (Formely know as Mercury Metal Limited)**  
**Consolidated Cash Flow Statement For The Year Ended 31st March, 2023**

Particulars	For the year ended March 31, 2023	in Lakhs For the year ended March 31, 2022
<b>A. Cash Flow from Operating Activities :</b>		
<b>Net Profit before Tax</b>	<b>160.49</b>	<b>31.59</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	6.45	-
Interest Income	-	(4.01)
<b>Operating Profit before Working Capital changes</b>	<b>166.95</b>	<b>27.58</b>
<b>Movement in Working Capital :</b>		
(Increase)/Decrease in Inventories	(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	-
Cash Generated from Operation	(1,411.62)	(35.93)
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)	-
Interest received	-	4.01
<b>Net Cash inflow from/ (outflow) from Investing 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	-
Interest paid	-	-
<b>Net Cash inflow from/ (outflow) from Financing activities (C)</b>	<b>7,033.83</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>832.73</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>907.82</b>	<b>75.08</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	59.14	1.97
With Banks		
- on Current Account	848.68	73.11
<b>Cash and Cash equivalents</b>	<b>907.82</b>	<b>75.08</b>

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) statement of cash flows.  
This is the Cash Flow Statement referred to in our report of even date

As per Our Report of Even Date  
For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W

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

SD/-  
Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN:23132623BGXVGN6739

Kavit J Thakkar  
Managing director  
DIN:06576294

Darshankumar J Shah  
Director  
DIN:08687729

Place: Vadodara  
Date: 26/05/2023

Dhruv Yardi  
CFO

Mikil Gohil  
Company Secretary  
M No: A49993

**Mercury EV Tech Limited (Formerly known as Mercury Metal Limited)**  
**Consolidated Statement Of Changes In Equity For The Year Ended 31st March, 2023**

Particulars	Equity Shares Capital	Security Premium Reserve	Capital Reserves	Retained Earnings	Reserves and Surplus		Total attributable to Equity holders of the Company	Non Controlling Interest	Total
					FVOCI - Equity Investment reserve				
<b>Balance as at April 01, 2021</b>	<b>69.53</b>	<b>1,098.41</b>	<b>398.58</b>	<b>(1,460.51)</b>	<b>0.32</b>		<b>106.33</b>	-	<b>106.33</b>
Profit for the year	-	-	-	23.08	-	-	23.08	-	23.08
Addition during the year	-	-	-	-	-	-	-	-	-
Remeasurement of post employment benefit obligation (net of tax)	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>69.53</b>	<b>1,098.41</b>	<b>398.58</b>	<b>(1,437.42)</b>	<b>0.32</b>		<b>129.42</b>	-	<b>129.42</b>
Profit for the year	-	-	-	128.95	-	-	128.95	10.41	139.36
during the year	1,599.15	3,142.01	-	-	(0.32)		4,740.83	0.20	4,741.03
Remeasurement of post employment benefit obligation (net of tax)	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,668.68</b>	<b>4,240.42</b>	<b>398.58</b>	<b>(1,308.48)</b>	<b>-</b>		<b>4,999.20</b>	<b>10.61</b>	<b>5,009.82</b>

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

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

As per Our Report of Even Date  
For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W

SD/-

Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN:23132623BGXVGN6739

Place: Vadodara  
Date: 26/05/2023

Kavit J Thakkar  
Managing director  
DIN:06576294

Darshankumar J Shah  
Director  
DIN:08687729

Dhruv Yardi  
CFO

Mikil Gohil  
Company Secretary  
M No: ~~164~~9993

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

**MERCURY EV TECH LIMITED (FORMERLY KNOWN AS MERCURY METAL LIMITED)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST**  
**MARCH 2023**

**NOTE: 1****1.1 CORPORATE INFORMATION**

Mercury EV Tech Limited (Formerly known as Mercury Metal Limited) is Public Limited Company incorporated in India under the provisions of the Companies Act. The Company's strength lies in the Manufacturing and trading of Electronic Vehicles, related auto parts and accessories and other renewable energies related materials.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 and authorized for issue on May 26th, 2023.

Significant Accounting policies followed by the Company.

**1.2 CONSOLIDATION**

- i. The consolidated financial statements comprise the financial statements of Mercury EV Tech Limited (herein after referred to as 'the Holding Company') and its subsidiary company, hereinafter collectively referred to as 'Group'.
- ii. Details of the Subsidiary company considered in the Consolidated Financial Statements are as under:

<b>Sr No</b>	<b>Name of the Company</b>	<b>Subsidiary/ Associate / Joint Venture</b>	<b>% of Share Holding</b>
1	Power Metz Energy Private Limited	Subsidiary	80%
2	EV Nest Private Limited	Subsidiary	100%

**1.3 BASIS OF PREPARATION**

- i. Compliance with Ind AS  
 The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.  
 The accounting policies are applied consistently to all the periods presented in the financial statements.
- ii. Historical cost convention  
 The financial statements have been prepared on a historical cost basis, except the following:
  - Certain financial assets and liabilities that are measured at fair value;
  - Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
  - Defined benefit plans – plan assets measured at fair value.

iii. Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

## 1.4 SIGNIFICANT ACCOUNTING POLICIES

### A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful life, residual values and depreciation method are reviewed ~~166~~the



end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### B. Intangible Assets:

- i. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

#### C. Impairment:

##### i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### D. Inventories:

- i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.
- ii. Work in Progress is carried at lower of cost and net realizable value.
- iii. Raw Material is carried at lower of cost and net realizable value.
- iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Cost of Inventory is generally ascertained on the 'Weighted average' basis. Work in progress, Finished and semi-finished products are valued at on full absorption cost basis.

Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Packing Material is considered as finished goods. Consumable stores are written off in the year of Purchase.

#### E. Foreign Currency Transactions

Transactions in Foreign Currency and Non-Monetary Assets are accounted for at the Exchange Rate prevailing on the date of the transaction. All monetary items denominated in Foreign Currency are converted at the Year-End Exchange Rate. The Exchange Differences arising on such conversion and on settlement of the transactions are recognized as income or as expenses in the year in which they arise.

#### F. Investments and Other Financial Assets:

##### Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

#### Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

#### Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### Derecognition

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

#### G. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### H. Financial Liabilities:

##### Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

##### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

#### I. Revenue recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods. Revenue is recognizable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

#### J. Other Income:

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. Dividend Income is recognized when the right to receive dividend is established.

## K. Employee benefits:

### A. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

### B. Contribution towards defined benefit contribution Schemes

#### Gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days' salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

## L. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

## M. Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

### (i) Current Tax

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Current tax assets and liabilities are offset if, and only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

#### N. Provisions and Contingencies:

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.
- b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent Assets are disclosed, where the inflow of economic benefits is probable.

#### O. Earnings per Share:

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

#### P. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) Re-measuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards)

Second Amendment Rules has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases. Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

**Q. Exceptional items:**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

**a) Determination of the estimated useful life of tangible assets**

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**b) Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

c) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.



**Mercury EV Tech Limited (Formerly know as Mercury Metal Limited)**  
**Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023**

### 3 Property, Plant & Equipment

Particulars	Car	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Land	Grand Total
Gross carrying amount:							
Gross carrying amount as at 01/04/2022	-	-	-	-	-	-	-
Additions	89.91	187.82	17.11	6.25	8.97	3,029.83	3,339.89
Disposals	-	-	-	-	-	-	-
Gross carrying amount As at 31/03/2023	89.91	187.82	17.11	6.25	8.97	3,029.83	3,339.89
Accumulated Depreciation as at 01/04/2022	-	-	-	-	-	-	-
Charge for the period	1.33	3.64	0.78	0.34	0.36	-	6.45
Sales/transferred/written off	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31/03/2023	1.33	3.64	0.78	0.34	0.36	-	6.45
Net carrying amount:							
Carrying amount as at 31/03/2023	88.59	184.17	16.32	5.91	8.61	3,029.83	3,333.44
Carrying amount as at 31/03/2022	-	-	-	-	-	-	-

#### 3.1 CWIP/ Intangible Assets aging schedule

##### CWIP / Intangible Assets under development

##### Amount in CWIP for a period of Total\*

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year
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##### "As at 31 March 2023"

Projects in progress	871.88	-	-	871.88
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##### As at 31 March 2022

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

**Mercury EV Tech Limited (Formely know as Mercury Metal Limited)**  
**Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023**

**4 Investments**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Investments at fair value through OCI</b>		
<b>Investment in Equity Instruments (Quoted)</b>		
Shares Of Kush Industries Limited (earlier known as Suzlon Fibers Ltd.)	-	0.42
<b>Total</b>	<b>-</b>	<b>0.42</b>
<b>Aggregate Market value of quoted investment</b>	<b>-</b>	<b>0.42</b>
<b>Aggregate Value of unquoted investment</b>	<b>-</b>	<b>0.42</b>

**5 Loans**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Security and other deposits	53.72	-
<b>Total</b>	<b>53.72</b>	<b>-</b>

**6 Trade Receivable**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable	11.60	37.80
Less: Allowances for doubtful receivable		
<b>Total</b>	<b>11.60</b>	<b>37.80</b>
<b>Break up of Trade Receivable</b>		
Unsecured Considered good	11.60	37.80
Having Increase in Credit Risk	-	-
Credit Impaired	-	-
<b>Total</b>	<b>11.60</b>	<b>37.80</b>
Less: Allowances for doubtfull receivable	-	-
	11.60	37.80
<b>Total</b>	<b>11.60</b>	<b>37.80</b>

## Trade Receivable Ageing summary Outstanding for following periods from due date of payment#

Sr No	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>"As at 31 March 2022"</b>							
(i)	Undisputed Trade Receivable - Considered Good	-	-	11.60	-	-	11.60
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>11.60</b>	-	-	<b>11.60</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	-	-	<b>11.60</b>	-	-	<b>11.60</b>
<b>"As at 31 March 2021"</b>							
(i)	Undisputed Trade Receivable - Considered Good	37.80	-	-	-	-	37.80
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>37.80</b>	-	-	-	-	<b>37.80</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	<b>37.80</b>	-	-	-	-	<b>37.80</b>

**4 Other Non Current Assets**

in Lakhs

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>Unsecured, considered good</b>		
Balance with government authorities		
- VAT / Excise / GST receivable	94.01	-
<b>Total</b>	<b>94.01</b>	<b>-</b>

**5 Inventories**

(Valued at lower of Cost or Net Realisable Value)

in Lakhs

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
(a) Raw Material	738.46	-
(b) Finished Goods	-	-
<b>Total</b>	<b>738.46</b>	<b>-</b>

**6 Trade Receivable**

in Lakhs

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>Unsecured</b>		
Trade Receivable	496.01	-
Less: Allowances for doubtful receivable	-	-
<b>Total</b>	<b>496.01</b>	<b>-</b>
Break up of Trade Receivable		
Unsecured Considered good	496.01	-
Having Increase in Credit Risk	-	-
Credit Impaired	-	-
<b>Total</b>	<b>496.01</b>	<b>-</b>
Less: Allowances for doubtful receivable	-	-
	496.01	-
<b>Total</b>	<b>496.01</b>	<b>-</b>

## Trade Receivable Ageing summary Outstanding for following periods from due date of payment#

Sr No	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>"As at 31 March 2023"</b>							
(i)	Undisputed Trade Receivable - Considered Good	287.92	208.09	-	-	-	496.01
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>287.92</b>	<b>208.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>496.01</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	<b>287.92</b>	<b>208.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>496.01</b>
<b>"As at 31 March 2022"</b>							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**10 Cash and cash equivalents**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Balances with banks		
(a) In current accounts	848.68	73.11
(ii) Cash in hand	59.14	1.97
<b>Total</b>	<b>907.82</b>	<b>75.08</b>

**11 Loans**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
(a) Loans and Advances to other associates and related parties	186.39	-
(b) Loans and Advances to other parties	385.65	-
(c) Loans and Advances to suppliers / Employees	16.04	-
<b>Total</b>	<b>588.08</b>	<b>-</b>

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

A) repayable on demand; or B) without specifying any terms or period of repayment

in Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<b>As at 31 March 2022</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	186.39	31.69%
<b>As at 31 March 2021</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**12 Other Current Assets**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
(a) Balance with Revenue Authorities	42.58	-
(b) Advances to Supplier	550.17	27.83
(c) Others	2.00	6.86
<b>Total</b>	<b>594.75</b>	<b>34.69</b>

**13 Equity Share capital**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised Equity Share Capital</b> 48,00,00,000 Equity share of Rs.1 Each, (PY 10,00,00,000 Equity Shares of Rs 1 Each)	4,800.00	1,000.00
<b>Issued, Subscribed and fully paid up</b> 16,68,67,392 Equity Share of Rs. 1 Each, (PY 69,52,808 Equity Shares of Rs 1 Each)	1,668.67	69.53
<b>Total</b>	<b>1,668.67</b>	<b>69.53</b>

**13.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
At the beginning of the year	6,952,808	69.53	6,952,808	69.53
Add: Right Issue Shares*	159,914,584	1,599.15	-	-
<b>Outstanding at the end of the year</b>	<b>166,867,392</b>	<b>1,668.67</b>	<b>6,952,808</b>	<b>69.53</b>

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

### 13.2 Shareholding of Promoter

#### As at 31st March, 2023

Promoter Name	No of shares	% of total shares	% change during the year
Shree Saibaba Exim Private Limited.	38,267,485	22.93%	100%
Raghuvir International Exim Private Limited.	38,400,820	23.01%	100%
Kavit Jayeshbhai Thakkar	27,031,364	16.20%	85.82%

#### As at 31st March, 2022

Promoter Name	No of shares	% of total shares	% change during the year
Kavit Jayeshbhai Thakkar	3,833,364	55.13%	100%
Aartiben Jayeshbhai Thakkar	693,089	9.97%	100%

### 13.3 Terms/ right attached to equity shares

The Company has only one class of equity shares of par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Percentage	No. of shares	Rs in Lakhs
Kavit Jayeshbhai Thakkar	27,031,364	16.20%	3,833,364	55.13%
Artiben Jayeshbhai Thakkar	-	-	693,089	9.97%
Shree Saibaba Exim Private Limited.	38,400,820	23.01%	-	-
Raghuvir International Exim Pvt Ltd	27,031,364	16.20%	-	-

As per records of the company, including its register of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### Rights as to Dividend

The Equity shareholders have right dividend when declared by the Board of Directors subject to approval in the ensuing Annual General Meeting.

#### Right pertaining to repayment of Capital

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be according to the shareholders rights and interest in the company.



**14 Other Equity**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Security Premium Reserve (Refer below Note (I))	4,240.42	1,098.41
(b) Equity Instruments through Other Comprehensive Income (Refer below Note (ii))	-	0.32
(c) Capital Reserve	398.58	398.58
(d) Retained Earnings (Refer below Note (iii))	(1,308.47)	(1,431.57)
<b>Total</b>	<b>3,330.53</b>	<b>65.74</b>

**Note:**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(i) Security Premium Reserve</b>		
As per last Balance Sheet	1,098.41	1,098.41
Add/Less : Additions/(Deletions) during the year	3,142.01	-
	4,240.42	1,098.41
<b>(ii) Equity Instruments through Other Comprehensive Income</b>		
As per last Balance Sheet	0.32	0.32
Add/Less : Additions/(Deletions) during the year	(0.32)	-
	-	<b>0.32</b>
<b>(iii) Retained Earnings</b>	(1,437.42)	(1,460.51)
Add : Profit for the year as per Statement of Profit and Loss	128.95	23.09
	<b>(1,308.47)</b>	<b>(1,437.42)</b>

**15 Borrowings**

in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Loan</b> <b>(For Security &amp; Terms of Repayment - Refer Note Below 16.1)</b>		
Term Loan From Bank	384.44	-
		-
<b>Unsecured</b>		
Inter Corporate Loans	1,879.81	
From Directors	14.00	
<b>Total</b>	<b>2,278.25</b>	<b>-</b>

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### 15.1 Nature of Securities for Term Loans

#### Primary Security

- (i) an Exclusive charge by way of hypothecation of the company's entire movable , including movable machinery, machinery spares, tools and accessories, and all other movable assets both , present and future;
- (ii) an exclusive charge on the company's book-debts, operatingcash flows, receivables, and Inventories;

#### Collateral Security

Secured by Exclusive First charge by way of Mortgage on plot of land at Block No 28, Opp Amar Foods & Beverages, Village Mangleg, Ta. Karjan, Vadodara together with the structures standing thereon (Present and future) Joint & Several personally guaranteed by Kavit Thakkar, Arvindkumar Thkkar, Jayesh Thakkar Corporate guarantee of EV Nest Private Limited, Raghuvveer International Private Limited & Shree Saibaba Exim Private Limited

" Repayment :- Term Loan shall be payable in 68 Monthly instalments, commencing from Aug, 2023. "

### 16 Trade Payable

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables	11.97	-
<b>Total</b>	<b>11.97</b>	<b>-</b>

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.

Trade Receivable Ageing summary Outstanding for following periods from due date of payment#

Sr No	Particulars	Outstanding for following periods from due date of payment#					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
<b>"As at 31 March 2023"</b>							
	MSME	-	-	-	-	-	
	Others	-	11.97	-	-	11.97	
	Disputed Dues - MSME	-	-	-	-	-	
	Disputed Dues - Others	-	-	-	-	-	
<b>"As at 31 March 2022"</b>							
	MSME	-	-	-	-	-	
	Others	-	-	-	-	-	
	Disputed Dues - MSME	-	-	-	-	-	
	Disputed Dues - Others	-	-	-	-	-	
<b>17 Non Current - Other Financial Liabilities</b>							
<b>Particulars</b>		<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>			
	Defined Benefit Plan	0.85		-			
	<b>Total</b>	<b>0.85</b>		<b>-</b>			
<b>18 Deferred Tax liabilities(Net)</b>							
<b>Particulars</b>		<b>As at 31st March, 2023</b>		<b>As at 31st March, 2022</b>			
	Deferred Tax Liability in Relation to: Property, plant & Equipment	3.88		-			
	Retirement Benefits	(0.23)		-			
	<b>Total</b>	<b>0.85</b>		<b>-</b>			

**19 Borrowings**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Secured <b>(For Security &amp; Terms of Repayment - Refer Note 15.1)</b>	-	-
Cash Credit Facility From Bank	14.43	-
<b>Total</b>	<b>14.43</b>	<b>-</b>

**20 Trade payables**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Trade payables	294.25	-
<b>Total</b>	<b>294.25</b>	<b>-</b>

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.

Trade Receivable Ageing summary		Outstanding for following periods from due date of payment#				
Sr No	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>"As at 31 March 2022"</b>						
	MSME	-	-	-	-	-
	Others	294.25	-	-	-	294.25
	Disputed Dues - MSME	-	-	-	-	-
	Disputed Dues - Others	-	-	-	-	-
<b>"As at 31 March 2021"</b>						
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
	Disputed Dues - MSME	-	-	-	-	-
	Disputed Dues - Others	-	-	-	-	-
<b>21 Other financial liabilities</b>						
<b>Particulars</b>		<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>			
(a) Other Financial Liabilities		33.18	-			
<b>Total</b>		<b>33.18</b>	<b>-</b>			



## 22 Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Current Liability		
(a) Statutory dues payable	7.55	3.85
(b) Defined Benefit Plan	0.02	-
(C) Advances received from Customers	14.09	-
(d) Others	-	0.58
<b>Total</b>	<b>21.66</b>	<b>3.85</b>

## 23 Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Expenses	8.99	-
<b>Total</b>	<b>8.99</b>	<b>-</b>

## 24 Current Tax Liability

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Taxation	18.30	8.50
<b>Total</b>	<b>18.30</b>	<b>8.50</b>

## 25 Revenue from Operations

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sales of Products	1,560.70	83.17
Other operating Revenue	49.00	35.00
	-	-
<b>Total</b>	<b>1,609.70</b>	<b>118.17</b>

## 26 Other Income

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Interest Income	-	4.01
(b) Gain on Sale of Investments	0.59	-
(c) Sundry Balance written off	0.48	-
(g) Trade Discount	0.65	-
(h) Foreign Exchange Gain/loss	2.33	-
<b>Total</b>	<b>4.06</b>	<b>188 4.01</b>

**27 Cost of materials consumed**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Opening Stock	-	-
Add: Purchases	1,923.04	81.68
	1,923.04	81.68
Less: Closing stock	738.46	-
Cost of Goods Sold	1,184.58	81.68
<b>Total</b>	<b>1,184.58</b>	<b>81.68</b>

**28 Employee Benefit expenses**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Salaries, wages , bonus, allowances ,etc.	40.84	2.47
Director's Remunerations	6.00	1.10
Provident Fund	3.88	-
<b>Total</b>	<b>50.72</b>	<b>3.57</b>

**29 Finance Costs**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Interest expense	0.72	-
Interest on Late Payment	1.02	-
Bank Charges	0.43	-
<b>Total</b>	<b>2.17</b>	<b>-</b>

**30 Other Expenses**

<b>Particulars</b>	<b>For the Period ended 31 March, 2023</b>	<b>For the Period ended 31 March, 2022</b>
Advertisement Expenses	15.58	-
Audit Fees	3.95	0.45
Conveyance Expenses	0.27	-
Commission Expenses	6.67	-
Custom Duty	39.01	-
Electricity Expenses	3.49	-
Factory Expense	7.94	-
Freight & Carting Charges	23.61	-
Insurance Expenses	0.80	-
Internet & Telephone Expense	1.02	-
Rent Expenses	11.82	-



Other Misc. Expenses	41.37	0.72
Office Building Maintenance Expenses	6.05	-
Office Expenses	1.54	-
Professional & Consultancy	19.21	0.69
Printing & Stationery Expenses	1.64	-
Power Coating	1.83	-
Repairs & Maintenance	0.93	-
Travelling Expenses	14.78	-
Listing Fees	3.00	3.33
Security Exp	4.02	-
<b>Total</b>	<b>209.84</b>	<b>5.27</b>

### 31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

	in Lakhs	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>i. Profit attributable to Equity holders of Company</b>		
Profit attributable to equity holders of the Company for basic and diluted earnings per share	139.36	23.08
<b>ii. Weighted average number of ordinary shares</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Weighted average number of shares at March 31 for basic and diluted earnings per shares	166,867,392	6,952,808
Basic earnings per share (in ₹)	0.08	0.33

### 27 Additional information to the financial statements

#### (A) Contingent Liabilities and Capital Commitments

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Contingent Liabilities</b>		
(i) Claims against the Company not acknowledge as debts (on account of outstanding law suits)	-	-
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
<b>(b) No provision has been made for following demands</b>		
(i) Disputed Income Tax Liability		
Against Which amount already paid As at March 31, 2022 Nil (As at March 31, 2021 Nil)		
<b>(c) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)	-	<b>190</b>



**(B) Auditor's Remuneration**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Audit Fees (Including for Quarterly limited review)	3.95	0.45
For Certification work	0.08	-
Fees for other services	1.03	
<b>Total</b>	<b>5.06</b>	<b>0.45</b>

**33 IMPAIRMENT**

"The Company has not found any indication of impairment of the assets as per Ind AS 38 and accordingly no further exercise for calculating impairment loss has been undertaken."

**34 FAIR VALUE MEASUREMENTS**

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	-	-	-	0.42	-
Loans and Advances to related parties & others	-	-	641.80	-	-	-
Trade Receivables	-	-	507.61	-	-	37.80
Cash and Cash Equivalents	-	-	907.82	-	-	75.08
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
Total Financial Assets	-	-	2,057.23	-	0.42	112.88
Financial Liabilities						
Borrowings	-	-	2,278.25	-	-	-
Other Current financial Liabilities	-	-	34.03	-	-	-
Trade Payables	-	-	306.22	-	-	-
Total Financial Liabilities	-	-	2,618.50	-	-	-

**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

As at March 31, 2023	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments		-	-	-
<b>Financial Assets at amortised cost</b>				
Deposits		-	-	-
<b>Total Financial Assets</b>		-	-	-
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)		-	-	-
<b>Total Financial Liabilities</b>		-	-	-

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

As at March 31, 2022	Notes	Level 1	Level 2	Level 3
<b>Financial Assets at FVOCI</b>				
Equity Instruments	4	0.42	-	0.42
<b>Financial Assets at amortised cost</b>				
Deposits		-	-	-
<b>Total Financial Assets</b>		<b>0.42</b>	-	<b>0.42</b>
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)		-	-	-
<b>Total Financial Liabilities</b>		-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

The carrying amounts of trade receivables, electricity deposit, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

## 35 FINANCIAL RISK MANAGEMENT

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

### (A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

#### (i) Trade receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. However, based on historical data, there were no significant bad debts written off nor provision for doubtful debts had been created. Further there is no Trade Receivables outstanding for more than 6 months at reporting date. Hence, allowances for doubtful debt has not been created.

#### (ii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of 907.82 Lacs (31.03.2022 75.08 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

#### (iii) Loans and advances

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

**(iv) Other Financial Assets**

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

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Maturities of financial liabilities**

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

Particulars	"Less than 1 year"	More than 1 year"	Total
<b>As at March 31, 2023</b>			
<b>Non-derivatives</b>			
Borrowings	-	2,278.25	2,278.25
Other financial liabilities	33.18	0.85	34.03
Trade payables	294.25	11.97	306.22
<b>Total Non-derivative liabilities</b>	<b>327.43</b>	<b>2,291.07</b>	<b>2,618.50</b>
<b>As at March 31, 2022</b>			
<b>Non-derivatives</b>			
Borrowings	-	-	-
Other financial liabilities	-	-	-
Trade payables	-	-	-
<b>Total Non-derivative liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(C) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are not exposed to market risk primarily related to foreign exchange rate risk.

**(D) CAPITAL MANAGEMENT**

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

**36 Employee benefits****[a] Defined benefit plan:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2023.

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	Gratuity - Funded as on	
	As at 31st March, 2023	As at 31st March, 2022
PVO at the beginning of the year-	-	-
Current service cost	0.87	-
Interest cost	-	-
Actuarial (Gains)/Losses	-	-
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	0.87	-
<b>b) Change in fair value of plan assets:</b>	<b>Gratuity - Funded as on</b>	
	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	<b>195</b>

c) Reconciliation of PVO and fair value of plan assets:	Gratuity - Funded as on	
	As at 31st March, 2023	As at 31st March, 2022
PVO at the end of period	0.87	-
Fair value of planned assets at tend of year	-	-
Funded status	0.87	-
Net Liability/(Asset) recognised in the balance sheet	0.87	-
d) Net cost for the year ended:	Gratuity - Funded as on	
	As at 31st March, 2023	As at 31st March, 2022
Current service cost	0.87	-
Interest cost	-	-
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	-	-
Net cost	0.87	-
e) Amount recognised in Other Comprehensive Income	Gratuity - Funded as on	
	As at 31st March, 2023	As at 31st March, 2022
Actuarial (Gains)/ Losses	-	-
f) Major category of assets as at:	Gratuity - Funded as on	
	As at 31st March, 2023	As at 31st March, 2022
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
Total (%)	0%	0%
g) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	As at 31st March, 2023	As at 31st March, 2022
Discount rate (%)	7.40%	0.00%
Salary escalation rate (%)	6.00%	0.00%
Expected return on plan assets (%)	0.00%	0.00%

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion

and other relevant factors such as supply and demand in the employment market.

Note 3: The gratuity provision as described above is not invested or funded in any Investments options.

### 37 Related Party Disclosures

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

Enterprises owned or significantly influenced by key management personnel or their relatives	Raghuvir International PVT LTD Shree Saibaba Exim PVT LTD Jayesh Raichandbhai Takkar
--	--

Key Management Personnel and their relatives	Jayesh Raichandbhai Takkar Kavit J thakkar Dhruv Yardi Mikil Goyel
--	---

#### (ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2023 are as follows:  
(Previous Year's figures are shown in brackets)

( in Lakhs)

Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Inter Corporate Deposit Taken	6,163.25	-	6,163.25
	-	-	-
Inter Corporate Deposit Repaid	4,632.70	-	4,632.70
	-	-	-
Loans Given	230.00	-	230.00
	-	-	-
Loan Given received back	45.00	-	45.00
	-	-	-
Remuneration to Director	-	6.00	6.00
	-	-	-
Salary Expenses	-	-	-
	-	-	-
<b>Balance outstanding at the year end:</b>			
Loan Payable Outstanding	-	-	-
	1,530.55	-	1,530.55
Loan Receivable Outstanding	185.00	-	185.00
	-	-	<b>197</b>

<b>38 Income Taxes</b>		
<b>A Income Tax Assets (Net)</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Advance Payment of Income-Tax Assets (Net)	-	-
<b>B Current Tax Liabilities (Net)</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Provision for Income Tax (Net)	18.30	8.50
<b>C Component of Deferred Tax Assets (Net)</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Depreciation and Amortisation	4.92	-
Re-measurement of DBP	3.66	-
<b>Total</b>	<b>8.58</b>	<b>-</b>
<b>D Income taxes recognised in statement of profit and loss</b>		
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>(a) Statement of Profit &amp; Loss</b>		
Current Income-Tax (net off MAT Credit entitlement)	18.30	8.50
Deferred Tax relating to origination & reversal of temporary differences	3.66	-
<b>Income-Tax Expense reported in the statement of profit or loss</b>	<b>21.96</b>	<b>8.50</b>
<b>(b) Other Comprehensive Income (OCI)</b>		
- Remeasurement of Defined benefit plans	3.66	-
Income-Tax charged to OCI	3.66	-
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>		
Accounting Profit before Income Tax	160.49	31.58
Statutory Income-Tax Rate	27.82%	27.82%
Tax at statutory Income-Tax Rate	44.65	8.79
Tax effect of:		
Inadmissible Expenses or Expenses treated as separately	19.64	-
Admissible Deductions	-	-
Deferred tax on other items	8.58	-
Total tax effects	28.22	-
<b>Income Tax expenses reported in statement of Profit &amp; Loss</b>	<b>72.87</b>	<b>198 8.79</b>



## 39 Additional Information:

A The Subsidiary and Associates considered in the Consolidated Financial Statements are:

Sr No	Name of the Company	Subsidiary / Associates	County of Incorporation	Proportion (%) of Share Holding year ended	
				3/31/2023	3/31/2022
1	EV Nest Private Limited	Subsidiary	India	100	0
2	Power Metz Private Limited	Subsidiary	India	80	0

## B Financial Details

Sr No	Name of the Company	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	"Amount (Rs. In Lakh)"	As % of consolidated Net Assets	"Amount (Rs. In Lakh)"	As % of consolidated Net Assets	"Amount (Rs. In Lakh)"	As % of consolidated Net Assets	"Amount (Rs. In Lakh)"
	<b>Parent</b>								
1	Mercury EV Tech Limited	98.97%	4,964.11	63.15%	88.00	-	-	63.15%	88.00
	<b>Subsidiary</b>								
1	EV Nest Private Limited	-0.01%	(0.71)	-0.51%	(0.71)	-	-	-0.51%	(0.71)
2	Power Metz Private Limited	1.04%	52.07	37.36%	52.07	-	-	37.36%	52.07
	<b>Total</b>	<b>100.00%</b>	<b>5,015.47</b>	<b>100.00%</b>	<b>139.36</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>	<b>139.36</b>

#### 40 Segment Reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company operates in Trading Electric Vehicle. The management considers that these business units have similar economic characteristic nature of the product, nature of the regulatory environment etc. Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principle geographical areas in which company the Company operates is India.

#### 41 Disclosures pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013:

Loans & Advances in the nature of loans to subsidiaries:

( in Lakhs)

Name of the Subsidiary Company	Amount outstanding as at		Maximum amount outstanding during the year	
	3/31/2023	3/31/2022	3/31/2022	3/31/2022
EV Nest Private Limited	2,984.67	-	3,034.83	-

**42** Confirmation of parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is considered necessary there against.

**43** In case of Loans granted by the Company and loans taken by the Company, the terms of repayment has not been specified and hence it falls under the repayable on demand. On the basis of the same we have classified the entire Borrowings as Current Liabilities and Loans as Current Assets.

**44** In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

**45** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**46** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**47** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

- 48** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 49** "The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 50** The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 51** The company holds all the title deeds of immovable property in its name.
- 52** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 53** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 54** The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

**Mercury EV Tech Limited (Formerly know as Mercury Metal Limited)**  
**Notes To Consolidated Financial Statements For The Year Ended 31st March, 2023**

SN	Particulars	Numerator	Denominator	Current Period	Previous Period
1	Current Ratio	Current Asset	Current Liabilities	8.52	11.42
2	Debt-Equity Ratio	Long Term Debt	Net worth		
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans +Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	0.46 -	0.00 -
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.03	0.17
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	1.09	-
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	5.90	6.25
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	7.05	-
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.32	0.88
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	8.66%	19.71%
10	Return on Capital employed (in %)	EBIT	Capital Employed	3.25%	23.35%
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	2.79%	18.87%

The accompanying notes are an integral part of the financials statements.  
This is the Balance Sheet referred to in our report of even date

As per Our Report of Even Date  
For M Sahu & Co  
Chartered Accountants  
Firm Registration No: 130001W

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

SD/-  
Partner (Manojkumar Sahu)  
Membership No. 132623  
UDIN:23132623BGXVGN6739

Kavit J Thakkar  
Managing director  
DIN:06576294

Darshankumar J Shah  
Director  
DIN:08687729

Place: Vadodara  
Date: 26/05/2023

Dhruv Yardi  
CFO

Mikil Gohil  
Company Secretary  
M No: A49993