

MERCURY METALS LIMITED

Traders in Ferrous & Non Ferrous Metals



36, Advani Market, O/s. Delhi Date, Shahibaug, Ahmedabad 380 004. INDIA • Phone: +91 79 6542 5275 • Email: matel.mercury@gmail.com

CIN: L27109GI1986PLC008770

07/09/2020

TO,
BSE LTD.
FLOOR 25, P. J. TOWERS
DALAL STREET,
MUMBAI - 400001

SUB.: Submission of Annual Report for the financial year 2019-20 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations 2015, we are sending herewith Annual Report of the Company along with Notice of AGM for the financial year 2019-20 which is being dispatched/sent to the shareholders by the permitted mode(s).

Annual Report including AGM Notice is also available on the Company's website at www.mercurymetals.in

Kindly take the above information on your record.

Thanking You,

Yours faithfully,
For, Mercury Metals Ltd

Govindram L. Kabra
Wholetime Director
DIN: (00006621)



34th Annual Report 2019-20**KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS****Govindram L. Kabra**

Chairman & Whole time Director (DIN:00006621)

Radheshyam L. Kabra

Director (DIN: 00005997)

Mahendra G. Prajapati

Independent Director (DIN: 03270133)

Tagaram L. Chowdhary

Independent Director (DIN: 00483173)

Bharti N. Bavishi

Independent Director (DIN: 07188858)

Pankhil D. Desai

Independent Director (DIN: 02908540)

Rasikbhai A. Rana

Chief Financial Officer

Birva H. Patel

Company Secretary & Compliance Officer

AUDITORS:

M/S. AMBALAL PATEL & CO.,
Chartered Accountant,
Ahmedabad

BANKERS:

ICICI Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT:

MCS Share Transfer Agent Limited
12/1/5 MANOHARPUKUR ROAD,
KOLKATA-700026
Email: mcsahmd@gmail.com

REGISTERED OFFICE:

36, Advani Market,
O/s Delhi Gate, Shahibaug,
Ahmedabad-380004
Tel No.: 079-65425275
Email: mcsstaahmd@gmail.com

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NOTICE

NOTICE is hereby given that the **Thirty Fourth (34th)** Annual General Meeting (AGM) of the Members of **Mercury Metals Limited** will be held on **Tuesday, 29th September, 2020** at 05.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2020 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. RADHESHYAM LALURAM KABRA (DIN: 00005997), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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 :

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to anybody corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 500,00,000 (Indian Rupees Five Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. TO INSERT OTHER BUSINESS ACTIVITY IN MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION

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

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof, the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

Clause III (A) of the Objects clause of the Memorandum of Association of the Company be titled as ‘THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION’ and after para 1 and 2 of Clause III (A), following 4 (Four) new para’s shall be added:

To carry on the business of dealers, traders, manufacturers, refiners, processors, assayers and investors in metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery , coins and to carry on the work of manufacturing of jewellery items made of any metals, to carry on the trading in bullion, silver and jewellery items whether as wholesalers or retailers, exporters, importers, job-workers, consignors, contractors, vendors, stockiest, distributors of precious and semi-precious decorative stones, imitation, synthetic, distributors of precious and semi-precious, decorative stones, imitation, synthetic, natural and other varieties of stones and materials whatsoever such items and promote brands in the line of business.

5. REAPPOINTMENT OF MR. MAHENDRA GANGARAM PRAJAPATI, (DIN: 03270133) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE YEARS.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013(‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mr. MAHENDRA GANGARAM PRAJAPATI, (DIN: 03270133), who was appointed as an Independent Director of the Company for a term up to 34TH AGM, being eligible for being reappointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying intention to propose MAHENDRA GANGARAM PRAJAPATI, as a candidate for the office of Director, be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from 34TH AGM till AGM held in 2025, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard.”

6. REAPPOINTMENT OF MRS. BHARTI NIMISH BAVISHI, (DIN: 07188858) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE YEARS.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013('the Act') and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, MRS. BHARTI NIMISH BAVISHI, (DIN: 07188858), who was appointed as an Independent Director of the Company for a term up 34th AGM, being eligible for being reappointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying intention to propose MRS. BHARTI NIMISH BAVISHI, as a candidate for the office of Director, be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from 34th AGM till AGM held in 2025, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard.”

7. To Re-appoint Mr. Govindram L. Kabra (DIN: 00006621) as a Whole time Director of the Company liable to retire by rotation.

To consider and if thought fit, to give your assent/dissent to the following resolution as an special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V and all other applicable provisions of the Companies Act, 2013 and pursuant to Articles of Association of the Company, approval of the Company be and is hereby accorded to re-appoint Mr. Govindram L. Kabra (DIN: 00006621) as whole time Director of the company, for a period of 5 (Five) years with effect from 14th August, 2015, on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be applicable to Mr. Govindram L. Kabra (DIN: 00006621) to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Date: 28th August, 2020

Place: Ahmedabad

By Order of the Board of Directors

For, **Mercury Metals Limited**

Sd/-

Govindram L. Kabra

Chairman & Wholetime Director

DIN: (00006621)

Registered Office:-

36, Advani Market
O/S Delhi Gate,
Shahibaug,
Ahmedabad-380004.

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shreemetalloys.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National

Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

9. Members are requested to quote Folio number in all their correspondences

10. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.

11. SEBI As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. mcsstaahmd@gmail.com for assistance in this regard.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 26th, September, 2020 at 10:00 A.M. and ends on 28th September, 2020 at 05:00_P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.**
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.**
- 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.**

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssuchaknikhil@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Pratik Bhatt) at evoting@nsdl.co.in or pratikb@nsdl.co.in Contact No. 02224994738
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. The Company has notified closure of Register of Members and Share Transfer Books from 22nd September, 2020 to 29th September, 2020 (both days inclusive).
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / MCS SHARE TRANSFER AGENT LIMITED.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form can submit their PAN to the Company / MCS SHARE TRANSFER AGENT LIMITED.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS SHARE TRANSFER AGENT LIMITED for consolidation into a single folio.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address on the website of the Registrar and Share Transfer Agent of the Company i.e. MCS SHARE TRANSFER AGENT LIMITED for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically .
10. SEBI As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agent i.e. MCS SHARE TRANSFER AGENT LIMITED for assistance in this regard.

11. M/S NIKHIL SUCHAK AND ASSOCIATES, Practicing Company Secretary (Membership No.: ACS 40614; CP No: 18938) (Address: 607, HAVELI ARCADE, SECTOR-11, GANDHINAGAR-382011, Gujarat, India) has been appointed as the Scrutinizer for overseeing the voting through Remote-E-voting in a fair and transparent manner.
12. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Annual General Meeting i.e. Tuesday, 29th September, 2020.
13. Members of the Company had approved the Appointment of M/s. AMBALAL PATEL & CO. (FRN: 100305W), Chartered Accountants as the Statutory Auditor of the Company which is valid till 37th AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the Appointment of Statutory Auditors is not required to be ratified at every AGM.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

In case shares are held in physical mode please provide 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 shreemetalloys.ahd@gmail.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shreemetalloys.ahd@gmail.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

Date: 28th August, 2020

Place: Ahmedabad

By Order of the Board of Directors

For, **Mercury Metals Limited**

Sd/-

Govindram L. Kabra
Chairman & Wholetime Director
DIN: (00006621)

Registered Office:-

36, Advani Market
O/S Delhi Gate,
Shahibaug,
Ahmedabad-380004.

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 34th
ANNUAL GENERAL MEETING**

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

NAME	MR. RADHESHYAM LALURAM KABRA	MR. MAHENDRA GANGARAM PRAJAPATI	MRS. BHARTI BAVISHI	MR. GOVINDRAM KABRA
DIN	00005997	03270133	07188858	00006621
Designation	Director	Independent Director	Independent Director	Whole-time Director
Date of Birth	15/03/1956	05/12/1972	07/02/1967	02/03/1954
Date of Appointment	14/03/2017	01/04/2011	30/05/2015	01/11/2000
Qualification and experience in specific functional area	B.com, LLB with more than 34 years of experience of Metal Industries	LLM with experience of more than 15 years of tax and accounting	Graduation in commerce having Seven (7) of experience in accounts.	B.com, LLB with more than 35 years of experience of administration and Marketing
Directorship held in other companies*	3	NIL	NIL	1
Membership/ Chairmanships of Committee in other Public Companies	NIL	NIL	NIL	NIL
Number of Shares held in the Company	10,24,508/-	400/-	7080/-	16,71,800/-
Relationships between Directors inter-se	Brother of Govindram L. Kabra	NA	NA	Brother of Radheshyam Kabra

*Pvt. Companies excluded

Date: 28th August, 2020

Place: Ahmedabad

By Order of the Board of Directors
or, Mercury Metals Limited
Sd/-
Govindram L. Kabra
Chairman & Wholetime Director
DIN: (00006621)

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

ITEM NO. 3

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the General Meeting for an amount not exceeding INR 5,000,000,000 (Indian Rupees Five Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM NO 4:

In order to make the main object clause of the Memorandum of Association (MOA) comprehensive and to include other activities to be undertaken by Company i.e. trading in precious metals like silver and gold. It is proposed to include additional objects in the main object clause of the Memorandum of Association of the Company.

The principal business of the Company at present is of metals and looking to unfavourable business conditions in the current market, the Board feels that Company should widen its activities by undertaking activities in new sectors as stated in the above resolution.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of members and other authorities, as may be necessary.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the amended MOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

Reappointment of MR. MAHENDRA GANGARAM PRAJAPATI, (DIN: 03270133) as an Independent Director of the company for a second term of five years.

MR. MAHENDRA GANGARAM PRAJAPATI, (DIN: 03270133) was appointed as an Independent Director of the company in the financial year 2015-16 for the period starting from 29TH AGM to 34TH AGM. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director. MR. MAHENDRA GANGARAM PRAJAPATI, (DIN: 03270133) has given declaration to the Board that he meets the criteria of 4 Captcha Enter the verification code i.e., please enter the alphabets and numbers in the exact way as they as they are displayed for security reasons. independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, MR. MAHENDRA GANGARAM PRAJAPATI, (DIN: 03270133) the conditions provided in the Act and the Rules made thereunder for reappointment as Independent Director and is independent of the management. Brief background of MR. MAHENDRA GANGARAM PRAJAPATI, (DIN: 03270133) is exhibited in this document separately. The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by MR. MAHENDRA GANGARAM PRAJAPATI, (DIN: 03270133) his continued association would be of immense benefit to the Board and recommend the Resolution for your approval. None of the Directors/Key Managerial Personnel or their relatives except MR. MAHENDRA GANGARAM PRAJAPATI, (DIN: 03270133) is concerned or interested financially or otherwise is in the said Resolution.

ITEM NO. 6

Reappointment of MRS. BHARTI NIMISH BAVISHI, (DIN: 07188858) as an Independent Director of the company for a second term of five years.

MRS. BHARTI NIMISH BAVISHI, (DIN: 07188858) was appointed as an Independent Director of the company in the financial year 2014-15 for the period starting from 29TH AGM to 34TH AGM. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director. MRS. BHARTI NIMISH BAVISHI, (DIN: 07188858) has given declaration to the Board that he meets the criteria of 4 Captcha Enter the verification code i.e., please enter the alphabets and numbers in the exact way as they as they are displayed for security reasons. independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, MRS. BHARTI NIMISH BAVISHI, (DIN: 07188858) fulfills the conditions provided in the Act and the Rules made thereunder for reappointment as Independent Director and is independent of the management. Brief background of MRS. BHARTI NIMISH BAVISHI, (DIN: 07188858) is exhibited in this document separately. The Board of

Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by MRS. BHARTI NIMISH BAVISHI, (DIN: 07188858) his continued association would be of immense benefit to the Board and recommend the Resolution for your approval. None of the Directors/Key Managerial Personnel or their relatives except MRS. BHARTI NIMISH BAVISHI, (DIN: 07188858) is concerned or interested financially or otherwise is in the said Resolution.

Item No. 7

On the Recommendation of Board of Directors and Remuneration Committee of the Company in their meeting it has been proposed to appoint Mr. Govindram L. Kabra, as Whole-time Director of the Company for a period of 5 years with effect from 14th August, 2020. The term of directorship of Mr. Govindram L. Kabra will be under the category of liable to retire by rotation.

Mr. Govindram L. Kabra, aged 66 years, is having very wide experience in relation to the Metals and metallic products. It would be in the interest of the Company to appoint him as a Whole time Director of the Company.

The major terms and conditions of his appointment as recommended by the Remuneration Committee are as under:

I. PERIOD:

For a period of 5 years from 14th August, 2020

II. REMUNERATION

SALARY:

The Whole time Director shall be entitled to salary up to of Rs. 10,000/- per month.

III. The whole time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Whole-time Director shall not, so long as he functions as such, become interested or Otherwise concerned directly or through his wife and/or minor children in any selling Agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Whole-time Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

VI. TERMINATION:

The Whole-time Director may be removed from his office for gross negligence, breach of Duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Whole-time Director may resign from his office by giving 90 days' Notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Whole-time Director takes place before the expiration of tenure thereof, Whole-time Director shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under the Companies Act, 2013.

The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Whole-time Director shall adhere to the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

Mr. Govindram L. Kabra satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Govindram L. Kabra under Section 190 of the Act.

No director, key managerial personnel or their relatives, except Mr. Govindram L. Kabra to whom this resolution relates and Mr. Radheshyam L. Kabra, relative of Mr. Govindram L. Kabra is concerned or interested in this resolution.

The Board, therefore, recommends the above mentioned resolution for approval of shareholders.

Date: 28th August, 2020

Place: Ahmedabad

By Order of the Board of Directors

For, **Mercury Metals Limited**

Sd/-

Govindram L. Kabra
Chairman & Wholetime Director
DIN: (00006621)

Registered Office:-

36, Advani Market
O/S Delhi Gate,
Shahibaug,
Ahmedabad-380004.

DIRECTOR'S REPORT

To,

THE MEMBERS,

Your Directors have pleasure in submitting their 34th Annual Report of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2020.

1. FINANCIAL PERFORMANCE/HIGHLIGHTS:

During the year under review, the Company has incurred loss of Rs. **13.66 Lac**. However, your Directors look forward to improve the financial position of the Company and are optimistic about the future growth and performance of the Company.

The summarized financial results of the Company for the period ended 31st March, 2020 are as follows:

Particulars	(Amount in Lakhs.)	
	Year Ending 31 st March, 2020	Year Ending 31 st March, 2019
Sales	0	82.74
Other Income	0.62	0.01
Total Income	0.62	82.75
Less: Expenditure	14.08	94.81
Profit/(loss)before Interest, Depreciation, Tax	(13.46)	(12.06)
Less: Interest	0	0
Less: Depreciation & Amortization Cost	0	0
Less: Extraordinary items	0	0
Profit/(loss)Before Tax	(13.46)	(12.06)
Less: Tax Expenses or Adjustment	(0.52)	0
Profit/(loss)after Tax	(12.94)	(12.06)
Other Comprehensive Income	(0.72)	0.74
Total Comprehensive Income	(13.66)	(11.32)

1. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The overall Revenue of the Company for the Current Financial year 2019-20 has decreased to Rs. 0 as compared to Rs. 82.74 lacs in the Previous Financial year 2018-19. The Company's Loss after tax as on 31st March 2020 is recorded at Rupees 13.46 lacs, as against 12.06 lacs.

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

2. AMOUNT TRANSFERRED TO RESERVE:

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

3. DIVIDEND

Since the Company has incurred loss during the year ended on 31st March, 2020, hence the Board has not recommended/declared dividend for the year 2019-20.

4. 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.

5. CHANGE IN THE NATURE OF THE BUSINESS OF THE COMPANY

During the year, there is no change in the nature of the business of the Company.

6. 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.

7. 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 these financial statements relate and the date of this report.

8. 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.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

10. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**A. CONSERVATION OF ENERGY:**

1. the steps taken or impact on conservation of energy: **Nil**
2. the steps taken by the company for utilizing alternate sources of energy: **None**
3. the capital investment on energy conservation equipment: **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 reckoned 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 the reasons thereof: **N.A.**
 - e. the expenditure incurred on Research and Development: **Nil**

C. FOREIGN EXCHANGE EARNING & OUTGO:

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year no contracts or arrangements were made with related parties falling under the purview of Section 188 of the Companies Act, 2013.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

14. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Composition of Board;

Name of Directors	Designation	Category	No. of Board Meeting held	No. of Board Meeting attended	Attendant at the last AGM
GOVINDRAM LALURAM KABRA	Chairman Whole Time Director	Promoter Executive	6	6	YES
RADHESHYAM LALURAM KABRA	Director	Promoter- Non Executive	6	6	YES
MAHENDRA GANGARAM PRAJAPATI	Director	Independent	6	6	YES
BHARTI NIMISH BAVISHI	Director	Independent	6	6	YES
Mr. TAGARAM L. CHOWDHARY	Director	Independent	6	6	YES

i. DIRECTOR APPOINTMENT/CESSATION:

During the year, no director has been appointed, removed or resigned from the Board of Directors of the Company.

ii. RETIREMENT BY ROTATION

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. RADHESHYAM LALURAM KABRA (DIN: 00005997) being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

iii. KEY MANAGERIAL PERSONNEL

Mr. Govindram L. Kabra, Whole-time director and Mr. Rasikbhai A. Rana, Chief Financial Officer and Birva H. Patel, Company Secretary are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and rules made thereunder.

iv. 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 Five (5) times on 10/05/2019, 14/08/2019, 13/11/2019, 19/12/2019 and 13/02/2020, in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

v. 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.

vi. DECLARATIONS BY INDEPENDENT DIRECTORS & THEIR SEPARATE MEETING

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.

During the year under review the Independent Directors duly met pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013 and the quorum was present throughout the meeting.

15. 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, 2019, 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, 2020 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.

16. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby disclose the composition of the Audit Committee and other relevant matters as under:

Sr. No.	Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
1.	Mrs. Bharti Nimish Bavishi	Member	Independent Director	4	4
2.	Mahendra G. Prajapati	Chairman	Independent Director	4	4
3.	Radheshyam L. kabra	Member	Non-Executive Director	4	4

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

During the financial year ended on 31st March 2020, the Audit Committee met Four times on 10/05/2019, 14/08/2019, 13/11/2019 and 13/02/2020.

17. 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

18. NOMINATION AND REMUNERATION COMMITTEE

a) Composition of Nomination and Remuneration Committee:

As on the date of this report, the Committee comprises of the following members:

Sr. No.	Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
1.	Shri Mahendra G. Prajapati	Chairman	Independent Director	1	1
2.	Shri Bharti N. Bavishi	Member	Independent Director	1	1
3.	Shri Radheshyam Kabra	Member	Non-Executive Director	1	1

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key

Managerial Personnel and other employees. The said policy is furnished in “Annexure A” and is attached to this report.

Meetings of Nomination and Remuneration Committee:

During the year, one meeting of the Committee was held on 25th October, 2019.

19. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of the following members:

Sr. No.	Name of the Member	Designation	Category
1.	Shri Mahendra G. Prajapati	Chairman	Independent Director
2.	Shri Bharti N. Bavishi	Member	Independent Director
3.	Shri Radheshyam Kabra	Member	Non - Executive Director

Details of Investor’s grievances/ Complaints:

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2020 are NIL.

There were no pending requests for share transfer/dematerialisation of shares as of 31st March 2020.

Compliance Officer:

The Compliance officer of the Company is Mrs. Birva H. Patel.

Meetings of the Committee

The Committee duly met on 20th March 2020.

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

21. 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.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

23. AUDITORS

i. STATUTORY AUDITORS

M/s. Ambalal Patel & Co., Chartered Accountants appointed as the auditor of the company in the AGM held on 30th July 2018 to hold the office till the conclusion of the Annual General Meeting to be held in the calendar year 2019. The board of Directors of the company has recommended their appointment as statutory auditor of the company for a period of 4 (Four) years i.e. from 33rd Annual General Meeting to 37th Annual General Meeting of the Company to be held in the year 2023 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

The Consent of Ambalal Patel & 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. AMBALAL PATEL & 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 2020 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 Nikhil Suchak & Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the period ended on 31st March 2020.

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

The said report contains observation or qualification certain observation and qualification which are mentioned here in under.

a) Non-Compliance of regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding filing of Outcome of Board Meeting within 30 Minutes of the closure of the meeting to the exchange

- Due to inadvertence the Company failed to file the outcome of the board of directors meeting within the stipulated time limit of 30 minutes as per regulations 30 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However company had filed the same on the same day.

iii. 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.

24. 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 **Annexure "C"** and is attached to this Report.

25. 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-"D"**. 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.

26. CORPORATE GOVERNANCE

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores , the Corporate Governance Report is not applicable and therefore not provided by the Board.

27. 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-E** to this report.

28. FINANCIAL CALENDAR

The Company expects to announce the unaudited/audited quarterly results for the year 2019-20 as per the following schedule:

First quarter: 2nd week of August, 2020

Half-yearly results: 2nd week of November, 2020

Third quarter: 2nd Week of February, 2021

Yearly Results: By end of May, 2021

ACKNOWLEDGEMENTS

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.

Date: 28th August, 2020

Place: Ahmedabad

By Order of the Board of Directors
For, **Mercury Metals Limited**

Sd/-
Govindram L. Kabra
Chairman & Wholetime Director
DIN: (00006621)

Registered Office:-

36, Advani Market
O/S Delhi Gate,
Shahibaug,
Ahmedabad-380004.

“Annexure-A”**NOMINATION AND REMUNERATION POLICY****INTRODUCTION**

In pursuance to the Company’s policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the Company, to harmonise the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013, this policy on Nomination and Remuneration of directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC”) and approved by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE

The Board of Directors of Mercury Metals Limited (“the Company”) constituted the “Nomination and Remuneration Committee” consisting of three (3) Non-Executive Directors of which majority are Independent Directors in accordance with the provisions of Section 178 of the Companies Act, 2013.

OBJECTIVE**The key objectives of the Committee would be:**

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) Formulate the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees
- c) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- d) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management
- e) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
- g) To develop a succession plan for the Board and to regularly review the plan.

DEFINITIONS

“Act” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

“Board” means Board of Directors of the Company.

“Directors” mean Directors of the Company.

“Key Managerial Personnel” means

- a) Chief Executive Officer or the Managing Director or the Manager;
- b) Whole-time director;
- c) Chief Financial Officer;
- d) Company Secretary; and
- e) such other officer as may be prescribed.

“Senior Management” means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

Policy for appointment and removal of Director, KMP and Senior Management**A. Appointment criteria and qualifications**

- I. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- II. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- III. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

B. Term / Tenure**➤ Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

➤ Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

C. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

D. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons

recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

E. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

While determining the remuneration of Executive Directors and Key Managerial Personnel, the Committee shall consider following factors:

- i) Industry standards, if the data in this regard is available.
- ii) The job description.
- iii) Qualification and experience level of the candidate.

The remuneration payable to the Executive Directors, including the value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.

The Non-Executive Directors shall not be eligible to receive any remuneration/ salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time, presently the Company is not paying any sitting fee. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Determining the appropriate size, diversity and composition of the Board;
- d) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- e) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- g) Recommend any necessary changes to the Board; and

DUTIES IN RELATION TO REMUNERATION MATTERS:

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

REVIEW AND AMENDMENTS:

- The NRC or the Board may review the Policy as and when it deems necessary.
- The NRC may issue guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.
- This Policy may be amended or substituted by the NRC or by the Board and as when required and also by the Compliance Officer where there is any statutory change necessitating the change in the policy.

“Annexure- C”**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN:	L27109GJ1986PLC008770
2.	Registration Date	04/07/1986
3.	Name Of The Company	MERCURY METALS LIMITED
4.	Category / Sub-Category Of the Company	Company Limited By Shares / Indian Non Government Company
5.	Address Of The Registered Office And Contact Details	36 Advani Market O/S Delhi Gate, Shahibaug, Ahmedabad-380004,Gujarat.
6.	Whether Listed Company	Yes
7.	Name, Address And Contact Details Of Registrar And Transfer Agent, If Any	MCS Share Transfer Agent Ltd. 12/1/5 Manoharpukur Road, Kolkata, West Bengal - 700026. Contact:- 033 40724051/52 Email: mcssta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities Contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of metal and non-metal waste and scrap	46699	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. N	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3211308	-	3211308	46.19	3461308	-	3461308	49.78	3.59
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other Directors/Relatives	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	3211308	-	3211308	46.19	3461308	-	3461308	49.78	3.59
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A(2))	3211308	-	3211308	46.19	3461308	-	3461308	49.78	3.59
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	1100	190100	191200	2.75	1100	190100	191200	2.75	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	434445	2004000	2438445	35.07	589546	1996500	2586046	37.19	2.12
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	872854	-	872854	12.55	702854	-	702854	10.11	(2.43)
c) Others 1.Hindu Undivided Families	236801	2200	239001	3.44	9200	2200	11400	0.16	(3.28)
2.Non Resident Repatriates	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1417854	2577000	3994854	57.46	1302700	2188800	3491500	50.22	(3.59)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1417854	2577000	3994854	57.46	1302700	2188800	3491500	50.22	(3.59)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4756508	2196300	6952808	100	4764008	2188800	6952808	100	-

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2019)			Shareholding at the end of the year (31/03/2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Govindram Laluram Kabra	1671800	24.04	-	1671800	24.04	-	-
2	Radheshyam L. Kabra	1024508	14.74	-	1024508	14.74	-	-
3	Girijaben R. Kabra	145700	2.10	-	145700	2.10	-	-
4	Kaushalya D. Lahoti	38100	0.55	-	38100	0.55	-	-
5	Dinesh R. Lahoti	27200	0.39	-	27200	0.39	-	-
6	Neha Ramprakash Kabra	24000	0.35	-	24000	0.35	-	-
7	Pratik R. Kabra	280000	-	-	280000	-	-	-
8	Jinal P. Kabra	-	-	-	250000	3.60	-	3.60
TOTAL		3211308	46.19	-	3461308	49.78	-	3.60

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Reason For increase/decrease	Shareholding at the beginning of the year (01/04/2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	3211308	46.19	3461308	49.78
	Jinal P Kabra purchase 2,50,000/- shares in During the year	Purchase of Shares 250000	3.60	280000	4.03
	At the end of the year	3461308	49.78	3461308	49.78

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):-

Sr. No.	For each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	NARESH K. JHAWER					
	At the beginning of the year		502854	7.23	482854	6.94
	Sell of Shares During the year	Decrease	20000	0.29	20000	0.29

	At the end of the year		482854	6.94	482854	6.94
2.	BHAGWATILAL MANGILAL DUDANI					
	At the beginning of the year		220000	3.16	220000	3.16
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		220000	3.16	220000	3.16
3.	GOVINDLAL MANGILAL DUDANI					
	At the beginning of the year		150000	2.16	150000	2.16
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		150000	2.16	150000	2.16
4.	APOLLO METACHEM PRIVATE LIMITED					
	At the beginning of the year		118600	1.71	118600	1.71
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		118600	1.71	118600	1.71
5.	SWETA NARESH JHAWER					
	At the beginning of the year		61400	0.88	61400	0.88
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		61400	0.88	61400	0.88
6.	KRISHNAAWTAR KABRA					
	At the beginning of the year		36000	0.52	36000	0.52
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		36000	0.52	36000	0.52
7.	RANG UDHYOG INVESTMENTS LIMITED					
	At the beginning of the year		28200	0.41	28200	0.41
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		28200	0.41	28200	0.41
8.	RAJENDRA RAMNIKLAL SHAH					
	At the beginning of the year		28200	0.41	28200	0.41
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		28200	0.41	28200	0.41
9.	RAKESH S. CHHAPARWAL					
	At the beginning of the year		24000	0.41	24000	0.41
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		24000	0.41	24000	0.41
10.	MUDRA CONSULTANTS LIMITED					
	At the beginning of the year		20100	0.30	20100	0.30
	Date wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		20100	0.30	20100	0.30

(v) Shareholding of Directors and Key Managerial Personnel:-

Sr No.	Shareholding of each Directors and each Key Managerial Personnel	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Govindram Laluram Kabra					
	At the beginning of the year		1671800	24.04	1671800	24.04
	Date/Quarter wise Increase / Decrease in Promoters Share holding during the year	No changes during the year				
	At the end of the year		1671800	24.04	1671800	24.04
2.	Mr. Radheshyam L. Kabra					
	At the beginning of the year	-	1024508	14.74	1024508	14.74
	Date wise Increase / Decrease in Promoters Share holding during the year	No changes during the year				
	At the end of the year	-	1024508	14.74	1024508	14.74
3.	Mr. Pankhil Dineshbhai Desai					
	At the beginning of the year	-	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-	-
	At the end of the year	-	Nil	Nil	Nil	Nil
4.	Mr. Mahendra Gangaram Prajapati					
	At the beginning of the year	-	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the year					
	At the end of the year	-	Nil	Nil	Nil	Nil
5.	Mr. Bharti Nimish Bavishi					
	At the beginning of the year	-	7080	0.10	7080	0.10
	Date wise Increase / Decrease in Promoters Share holding during the year	No changes during the year	-	-	-	-
	At the end of the year	-	7080	0.10	7080	0.10
6.	Mr. Rasikbhai Ambalal Rana					
	At the beginning of the year	-	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-	-
	At the end of the year	-	Nil	Nil	Nil	Nil
7.	Mrs. Birva Harshit Patel					
	At the beginning of the year	-	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the year	-	-	-	-	-
	At the end of the year	-	Nil	Nil	Nil	Nil

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Govindram Laluram Kabra (Whole Time Director)	
	Gross salary		
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120000/-	120000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	120000/-	120000/-

B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Radheyshyam Laluram Kabra	Tagaram L Chowdhary	Mahendra Gangaram Prajapati	Bharti Nimish Bavishi	
1	Independent Directors		✓	✓	✓	
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	✓	-	-	-	
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	Rs.1,00,000/- per meeting	Rs.1,00,000/- per meeting	Rs.1,00,000/- per meeting	Rs.1,00,000/- per meeting	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
		Mr. Rasiklal Rana	Mrs. Birva H. patel	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,87,700	158000	4,45,700/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	2,87,700/-	158000/-	4,45,700/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B.DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C.OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

“ANNEXURE - D”

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
		Other Director	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	N/A
		Other Director	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 31 st March, 2020	3	
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 - E”**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****i) Industry Structure and Development**

The Company is engaged in the business of trading of ferrous and non-ferrous metals. The Company intends to extend its area of operations to other metals including of trading of precious metals. The metal industry in which the Company is dealing is recently having trends of volatility and there are very good chances for the Company to develop its area of operation in the metal industry.

ii) Opportunities and Threats

A future of opportunities exists in the form of increasing user and increasing demand. Growth in Indian economy leads to creation of immense opportunities to the Company for future growth and development.

For market players of Metal industry, a major cause of volatility is the cost of raw materials, which has been exacerbated by the change from annual to shorter-term price contracts. Shortages in supply have enabled suppliers to re-engineer the pricing mechanisms. However, this has created challenges for market players. They now have to deal not only with the increased volatility in raw material prices, but also with how to maintain margins with fluctuating demand. These developments are significantly affecting the earnings of the Metal industry and try to achieve stability in Metal market.

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 2019-20 is described in the Directors Report.

v) Segment wise Performance:

During the year the Company has not achieved a notable progress in its operations but due to its future expansion plans, projects and emerging opportunities your directors expect increase in its revenue and income. Our Company's operations belong to a single segment and therefore no segment wise performance given.

vi) Recent Trend and Future Outlook:

The sector in which the Company has been operating is developing faster and provides ample growth opportunities.

Further due to rise in foreign direct investment in the sector, Company will be able to develop projects at fast pace and looking forward for better development and high investment returns.

vii) Risk and Concerns

For market players of Metal industry, a major cause of volatility is the cost of raw materials, which has been exacerbated by the change from annual to shorter-term price contracts. Shortages in supply have enabled suppliers to re-engineer the pricing mechanisms. However, this has created challenges for market players. They now have to deal not only with the increased volatility in raw material prices, but also with how to maintain margins with fluctuating demand. These developments are significantly affecting the earnings of the Metal industry and try to achieve stability in Metal market.

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

During the year under review, no such initiatives and/or developments in Human Resources/Industrial Relations front has been taken by the Company.

ix) Cautionary Statement:-

Statement in this Management Discussion and Analysis describing the company's objectives, projections, estimated and expectations are "forward looking statements" Actual results might differ, materially from those anticipated because of changing ground realities.

Date: 28th August, 2020

Place: Ahmedabad

By Order of the Board of Directors
For, **Mercury Metals Limited**

Sd/-
Govindram L. Kabra
Chairman & Wholetime Director
DIN: (00006621)

SECRETARIAL AUDIT REPORT**Form No. MR-3**

For the financial year ended on 31stMarch, 2020

[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 METALS LIMITED,
36 ADVANI MARKET
O/S DELHIMUNICIPAL MARKET
AHMEDABAD -380004, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MERCURY METALS LIMITED** (CIN: L27109GJ1986PLC008770) (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 hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020** ('Audit Period') complied with the statutory provisions listed hereunder 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 31stMarch, 2019 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 thereunder 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, 2009 (***not applicable to the company during the audit period***).
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (***not applicable to the company during the audit period***);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (***not applicable to the company 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, 2009 ***(not applicable to the company during the audit period);***
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(not applicable to the company during the audit period);***
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
- a) Local taxes as applicable in the State of Gujarat.

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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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;

- a) Non-Compliance of regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding filing of Outcome of Board Meeting within 30 Minutes of the closure of the meeting to the exchange**

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.

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.

Board takes 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:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.

(iv) Foreign technical collaborations.

Place :- Ahmedabad
Date:- 3rd September, 2020

For, Nikhil Suchak & Associates
Practicing Company Secretaries

Nikhil Suchak
Proprietor
ACS :-40614
COP No. :- 18938

Note: This report is to be read with my letter of even date which is annexed as Annexure -1 herewith and forms and integral part of this report.

Annexure - 1 to Secretarial Audit Report

To,
The Members,
MERCURY METALS LIMITED,
36 ADVANI MARKET
O/S DELHIMUNICIPAL MARKET
AHMEDABAD -380004, 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, 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.

Place :- Ahmedabad
Date:- 3rd September, 2020

For, Nikhil Suchak & Associates
Practicing Company Secretaries

Nikhil Suchak
Proprietor
ACS :-40614
COP No. :- 18938

INDEPENDENT AUDITOR'S REPORT

To,
Members of Mercury Metals Limited

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s. MERCURY METALS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2020 the Statement of Profit & Loss for the year then ended (Including Other Comprehensive Income) the cash flow statement and the changes in equity for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a 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) Rule, 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, 2020, the loss and total comprehensive income, change 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the 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 standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the 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 financial position, financial performance, total 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. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibility For 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 SAs, 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 Companies Act, 2013, we are also responsible for expressing 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.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 purpose of our audit,
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, Statement of change in equity and the Statement of Cash flow statement 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on 31st March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020, 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 over financial reporting 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 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
- ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii There were no amount which were required to be transferred to the Investors Education and Protection Fund by the company.

For AMBALAL PATEL & CO.
Chartered Accountants
Firm Reg. No. : 100305W

CA NIKUNJ PATLIA
Partner
M.No. 131220
UDIN:20131220AAAADH2452
Ahmedabad
26/06/2020

Annexure-A

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

- (i) (a) The company does not own any fixed assets on its name, hence no records required to be maintained for the same.
- (b) As there are no fixed assets, this clause is not applicable
- (c) There is no immovable property held in the name of the company hence, relevant clause is not applicable.
- (ii) As explained to us, physical verification of inventory has been conducted by the management at the end of the year in respect of inventory and there are no material discrepancies noticed;
- (iii) According to the information explanation given to us, company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
- (iv) In respect of loans, investments, guarantees, and security, Company has complied the provisions of section 185 and 186 of the Companies Act, 2013 .
- (v) The Company has not accepted any deposits from public and hence the provision of section 73 and 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to Company.
- (vi) In our opinion and according to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for any products of the company.
- (vii) (a) According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income-tax, VAT , Goods and Service Tax outstanding as at 31st March 2020 for a period exceeding six months from the date they became payable.
- (b) On the basis of our examination of the documents and records, there is no disputed amount pending in respect of any statutory dues.
- (viii) Based on our audit procedure and on the information and explanation given by the management, we are of the) opinion that the company has not defaulted in repayment of dues to the bank during the year under review.
- (ix) Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans under review.
- (x) According to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the company, has been noticed or reported by the company during the year.

- (xi) Based on our audit procedure and books examined by us, Company has paid managerial remuneration in accordance with the the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) Since the company is not Nidhi Company, relevant clause of CARO, 2016 is not applicable to the company.
- (xiii According to information and explanation given to us, all 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 Financial Statements etc., as required by the accounting standard 18.
- (xiv According to information and explanation given to us, the company has not made any preferential allotment or) private placement of shares or fully or partly convertible debentures during the year and so, company is not required to comply section 42 of the Companies Act, 2013.
- (xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and company has been complied the provisions of section 192 of Companies Act, 2013.
- (xvi According to information and explanation given to us, the company is not required to be registered under) section 45-IA of the Reserve Bank of India Act, 1934.

For AMBALAL PATEL & CO.
Chartered Accountants
Firm Reg. No. : 100305W

CA NIKUNJ PATLIA
Partner
M.No. 131220
UDIN:20131220AAAADH2452

Ahmedabad
26/06/2020

Annexure B

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Mercury Metals Limited as at 31 March 2020 in conjunction without audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

Management is responsible for establishing and maintaining internal financial controls based on 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 ('the 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, 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 by The Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the companies internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting .

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial

control over financial reporting 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial 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 issued by the Institute of Chartered Accountants of India.

For AMBALAL PATEL & CO.

Chartered Accountants

Firm Reg. No. : 100305W

CA NIKUNJ PATLIA

Partner

M.No. 131220

UDIN:20131220AAAADH2452

Ahmedabad

26/06/2020

Balance Sheet as on 31/03/2020

Particulars	Note No.	31st March 2020	31st March 2019
ASSETS			
(1) Non-current assets			
(a) Financial Assets			
(i) Investments	2	12,350	84,500
(2) Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	3	13,18,694	25,48,694
(ii) Cash and cash equivalents	4	3,54,260	5,55,641
(iii) Loans	5	90,038	1,57,089
(c) Other current assets	6	1,04,44,445	1,03,58,463
Total Assets		1,22,19,787	1,37,04,387
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	7	69,52,808	69,52,808
(b) Other Equity		51,15,409	64,81,128
(2) LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables		-	-
(b) Other current liabilities	8	1,51,571	2,18,452
(c) Provisions	9	-	52,000
Total Equity and Liabilities		1,22,19,787	1,37,04,387
Notes to Ind AS Financial Statements	1		

Refer Note No. 1 to 29 Ind AS Financial Statements

MERCURY METALS LIMITED

For AMBALAL PATEL & CO.
 CHARTERED ACCOUNTANTS
 FIRM REG. NO. 100305W

1) _____
 GOVINDRAM L. KABRA

EXECUTIVE DIRECTOR:

DIN - 00006621

CA NIKUNJ PATLIA
 PARTNER
 M.NO. 131220
 UDIN:20131220AAAADH2452
 Ahmedabad
 26/06/2020

2) _____
 RADHESHYAM L. KABRA
 DIRECTOR:
 DIN - 00005997

3) _____
 Rashikbhai A. Rana
 (Chief Financial Officer)

Statement of Profit and Loss for the year ended 31/03/2020

		(Amount in Rupees)		
	Particulars	Note No.	2019-20	2018-19
I.	Revenue from operations			
	Sale of Metals	10	-	82,74,152
II.	Other income	11	62,327	82,74,152 698
III.	Total Revenue (I + II)		62,327	82,74,849
IV.	Expenses			
	Purchases of Stock-in-Trade	12	-	81,75,666
	Changes in inventories of Stock-in-Trade	13	-	-
	Employee benefits expense	14	7,50,731	6,19,836
	Other Expenses	15	6,57,165	6,85,394
	Total expenses		14,07,896	94,80,896
V.	Profit / (Loss) before tax (III-IV)		(13,45,569)	(12,06,047)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Prior Period Tax Adjustment		(52,000)	-
			(52,000)	-
VII	Profit/(Loss) for the period (V-VI)		(12,93,569)	(12,06,047)
VII	Other comprehensive income			
A	i) Items that will not be reclassified to profit or loss			
	a) Equity instruments through other comprehensive income		(72,150)	74,360
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other comprehensive income / (loss) (A+B)		(72,150)	74,360
IX	Total comprehensive income (VII+VIII)		(13,65,719)	(11,31,687)

X	Earnings per equity share of Rs 1 each:		
	(1) Basic	(0.19)	(0.17)
	(2) Diluted	(0.19)	(0.17)

Refer Note No. 1 to 29 Ind AS Financial Statements

For AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 100305W

CA NIKUNJ PATLIA
PARTNER
M.NO. 131220
UDIN:20131220AAAADH2452
Ahmedabad
26/06/2020

MERCURY METALS LIMITED

1) _____
GOVINDRAM L. KABRA

EXECUTIVE DIRECTOR:

DIN - 00006621

2) _____
RADHESHYAM L. KABRA
DIRECTOR:
DIN - 00005997

3) _____
Rashikbhai A. Rana
(Chief Financial Officer)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2020

PARTICULARS	(Amount in Rupees)	
	2019-20	2018-19
A. Cash inflow/(outflow) from the operating activities		
Net profit before Tax and Extra-ordinary item	(13,45,569)	(12,06,047)
Adjustments for:		
Dividend received	-	-
Loss on Sale of Investments	-	-
Excess provision w/off (Secured Loan)	-	-
Operating Profit before working capital changes	(13,45,569)	(12,06,047)
Adjustment for (Increase)/Decrease in Working Capital :		
Inventories	-	-
Receivables	12,30,000	42,39,966
Loans & Advances	(18,931)	1,33,019
Current Liabilities & Provisions	(66,881)	(31,93,847)
Net cash inflow/(outflow) from operating activities (A)	(2,01,381)	(26,909)
B. Cash inflow/(outflow) from investing activity		
Proceeds from Sale of Investments	-	-
Dividend Received	-	-

Net cash inflow/(outflow) from investing activity (B)	-	-
C. Cash inflow/(outflow) from financing activity	-	-
Secured Loans Availed/(Paid)	-	
Unsecured Loans Availed/(Paid)		
Interest Paid	-	
Dividend and Tax thereon		
Net cash inflow/(outflow) from Financing activity (C)	-	-
Net Cash changes in cash and cash equivalent (A+B+C)	(2,01,381)	(26,909)
Cash & Cash Equivalent at the beginning of the Period	5,55,641	5,82,550
Cash & Cash Equivalent at the end of the Period	3,54,260	5,55,641
Net Increase in cash and cash equivalent	(2,01,381)	(26,909)

Note :

1. The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 on Cash Flow Statement.
2. Figures in bracket represent Outflow of cash.

MERCURY METALS LIMITED

For AMBALAL PATEL & CO.
 CHARTERED ACCOUNTANTS
 FIRM REG. NO. 100305W

1) _____
 GOVINDRAM L. KABRA

EXECUTIVE DIRECTOR:

DIN - 00006621

CA NIKUNJ PATLIA
 PARTNER
 M.NO. 131220
 UDIN:20131220AAAADH2452
 Ahmedabad
 26/06/2020

2) _____
 RADHESHYAM L. KABRA
 DIRECTOR:
 DIN - 00005997

3) _____
 Rashikbhai A. Rana
 (Chief Financial Officer)

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period ended 31/03/2020

A. Equity Share Capital

Particulars	Numbers of shares	Rupees
As at March 31,2019	69,52,808	69,52,808
As at March 31,2020	69,52,808	69,52,808

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)		
For the Year 2018-19							
Balance at the beginning of the Previous year			3,98,58,180	10,98,41,000			76,12,815
Changes in accounting policy or prior period errors							-
Restated balance at the beginning of the Previous year	-	-	3,98,58,180	10,98,41,000	-	-	76,12,815
Profit/(loss) for the year							-12,06,047
Other Comprehensive income							74,360
Dividends							-
Transfer to retained earnings							-
Any other change (to be specified)							-
Balance at the end of the Previous year	-	-	3,98,58,180	10,98,41,000	-	-	64,81,128
For the Year 2019-20							
Balance at the beginning of the reporting period			3,98,58,180	10,98,41,000			64,81,128
Changes in accounting policy or prior period errors			-	-			-
Restated balance at the beginning of the reporting period	-	-	3,98,58,180	10,98,41,000	-	-	64,81,128
Profit/(loss) for the year						-	-12,93,569
Other Comprehensive income						-	-72,150
Dividends						-	-
Transfer to retained earnings							-
Any other change (to be specified)							-
Balance at the end of the reporting period	-	-	3,98,58,180	10,98,41,000	-	-	51,15,409

NOTE : 7 EQUITY SHARE CAPITAL

Particulars	31/03/2020		31/03/2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ` 1 each (PY Rs. 1 each)	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Issued & Subscribed Capital				
Equity Shares of ` 1 each (PY Rs. 1 each) (Out Of Which 1726907 Are Issued As Bonus Shares)	79,78,508	79,78,508	79,78,508	79,78,508
Paid Up Share Capital				
Equity Shares of ` 1 each (PY Rs. 1 each) fully paid	69,52,808	69,52,808	69,52,808	69,52,808
Total	69,52,808	69,52,808	69,52,808	69,52,808

Particulars	Equity Shares			
	31/03/2020		31/03/2019	
	Number	Amount (In `)	Number	Amount (In `)
Shares outstanding at the beginning of the year	69,52,808	69,52,808	69,52,808	69,52,808
Less Capital reduction during the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	69,52,808	69,52,808	69,52,808	69,52,808

DETAILS OF SHAREHOLDERS HOLDING SHARES ABOVE 5%

	31/03/2020		31/03/2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Name of Equity Share Holders				
Shri Govindram Laluram Kabra	16,71,800	24.04%	16,71,800	24.04%
RADHESHYAM LALURAM KABRA	10,24,508	14.74%	9,81,908	14.12%
NARESH KAILASHCHANDRA JHAWER	4,82,854	6.94%	5,02,854	7.23%

Terms/rights attached to equity shares

The company has only one class of Equity Shares having a Par Value of Re. 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.

NOTE : 8 OTHER CURRENT LIABILITIES

Particulars	31/03/2020	31/03/2019
	Amount (In `)	Amount (In `)
(a) Other payables		
Government Dues	6,100	10,350
Outstanding Expenses & Payables	1,45,471	2,08,102
Total	1,51,571	2,18,452

NOTE 9 PROVISIONS

Particulars	31/03/2020	31/03/2019
	Amount (In `)	Amount (In `)
(a) Others		
Provision for Taxation	-	52,000
Total	-	52,000

NOTE : 2 INVESTMENT

PARTICULARS	31/03/2020	31/03/2019
	Amount (In `)	Amount (In `)
Other Investment		
Unquoted valued at FVTOCI		
1) Shares Of Kush Industries Ltd(earlier known as Suzlon Fibers Ltd.)	12,350	84,500
TOTAL	12,350	84,500

NOTE: 3 TRADE RECEIVABLES

Particulars	31/03/2020	31/03/2019
	Amount (In `)	Amount (In `)
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	13,18,694	-
Total	13,18,694	-
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	-	25,48,694
	-	25,48,694
Total	13,18,694	25,48,694

NOTE: 4 CASH & BANK BALANCES

Particulars	31/03/2020	31/03/2019
	Amount (In `)	Amount (In `)
a. Cash & Cash Equivalants		
i) Cash on hand	2,17,349	3,39,637
ii) Cash Equivalants		
Bank Balances	1,36,911	2,16,004
Total	3,54,260	5,55,641

NOTE: 5 LOANS

Particulars	31/03/2020	31/03/2019
	Amount (In `)	Amount (In `)
a. Others		
Unsecured, considered good		
Security Deposits	27,690	27,690
Other Advances	2,067	1,618
Total	90,038	1,57,089

NOTE 6 OTHER CURRENT ASSETS

Particulars	31/03/2020	31/03/2019
	Amount (In `)	Amount (In `)
Advance to Supplier	1,03,15,374	1,03,15,374
Deposit & Balance with Government	1,29,071	43,089
Total	1,04,44,445	1,03,58,463

NOTE 10 REVENUE FROM OPERATION

Particulars	31/03/2020 Amount (In `)	31/03/2019 Amount (In `)
Sale of Metals	-	82,74,152
Sale of Shares	-	-
Other operating revenues	-	-
Total	-	82,74,152

NOTE 11 OTHER INCOME

Particulars	31/03/2020 Amount (In `)	31/03/2019 Amount (In `)
Interest Income	-	698
Dividend Income	-	-
Excess Provision Written Back	10,000	-
Sundry Balances w/back	52,327	-
Total	62,327	698

NOTE 12 PURCHASES OF STOCK-IN-TRADE

Particulars	31/03/2020 Amount (In `)	31/03/2019 Amount (In `)
Purchase of Metals	-	81,75,666
TOTAL	-	81,75,666

NOTE 13 CHANGES IN INVENTORIES OF SHARES

Particulars	31/03/2020 Amount (In `)	31/03/2019 Amount (In `)
Opening Stock	-	-
Less: Closing Stock	-	-
Total	-	-

NOTE 14 EMPLOYEE BENEFITS EXPENSE

Particulars	31/03/2020 Amount (In `)	31/03/2019 Amount (In `)
(a) Salaries and incentives		
Managing Director Remuneration	1,20,000	1,20,000
Bonus Exp.	15,200	14,000
Salary Exps.	3,77,389	3,22,300
Allowances To Employees	2,38,142	1,63,536
Total	7,50,731	6,19,836

NOTE 15 OTHER EXPENSES

Particulars	31/03/2020 Amount (In `)	31/03/2019 Amount (In `)
Other Repair & Maintenance	3,990	5,190
Rates & taxes	9,970	8,265
Auditors remuneration	47,500	47,500
Listing & Custodian Fees	3,33,753	2,59,000
Professional & Consultancy	62,259	1,40,769
Postage Expenses	1,44,364	1,55,663
Misc. expenses	55,329	69,007
TOTAL	6,57,165	6,85,394

Note 16 In compliance with the Indian accounting standard-12 relating to “ Income Taxes”, as there is no timing difference arises, provision for deferred tax liability is not provided in book of accounts.

Note 17 In the opinion of the board, the current assets, Loans & Advances are approximately of the value stated therein, if realized in the ordinary course of business. Balance of sundry creditors, sundry debtors and loans & advances are subject to confirmation & reconciliation. In the opinion of the Management book debts and advances are outstanding since long, however these are recoverable, hence no provision has been made for doubtful debt.

Note 18 Capital Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for Nil (Previous Year Nil).

Note 19 Contingent Liabilities
In the opinion of the Management, there is no contingent liability.

Note 20 Earning per share as required by Ind Accounting Standard AS-33 as issued by the The Institute of Chartered Accountants of India.

Description	Current Year	Previous Year
Profit / (Loss) After Tax (₹)	(12,93,569)	(12,06,047)
Prior Period Tax Adjustment (₹)	-	-
Profit / (Loss) Attributable to Ordinary Share Holders (₹)	(12,93,569)	(12,06,047)
Weighted Average No. of Equity Shares	69,52,808	69,52,808
Basic & Diluted Earning Per Share (₹)*	(0.19)	(0.17)
Nominal Value of share (₹)	1.00	1.00

* The company has no dilutive instruments during the year ended 31/03/2020. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 21 Auditor’s Remuneration

	Amount (in `)	
	Current Year	Previous Year
Statutory Audit Fees	32,500	32,500
Others	15,000	15,000
Total	47,500	47,500

Note 22 Related party disclosure as required by Ind Accounting Standard -24 issued by the Institute of Chartered Accountants of India.

A) List Of Related parties & Relationships

a) Subsidiaries, Fellow Subsidiaries, and Associates

a) Subsidiaries : None

b) Fellow Subsidiary : None

c) Associates : None

b) Key Management Personnel :

- 1) Govindram L. Kabra
(Managing Director)
- 2) Radhesyam L. Kabra
- 3) Mahendra G. Prajapati.
- 4) Bharti N Bavishi
- 5) Rasikbhai Ambalal Rana
(Chief Financial Officer)
- 6) Birva Harshit Patel
(Company Secretary)

- c) **Relatives of Key Management Personnel :** None
- d) **Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :** None

B) Transaction with related parties

PARTICULARS	Amount (in `)	
	2019-20	2018-19
Remuneration paid to Govindram L. Kabra (Key Management Personnel)	1,20,000	1,20,000
Remuneration paid to Birva Harshit Patel (Key Management Personnel)	1,58,000	57,000
Remuneration paid to Rasikbhai A Rana (Key Management Personnel)	2,87,700	2,69,700

Note 23 As there is no earning / outgo in foreign currency during the year under review, additional details as required under Companies Act, 2013 are not required to be given.

Note 24 Segment Reporting
Primary Segment (Business Segment)

Particulars	Business Segments		TOTAL
	Metal	Shares	
Segment Revenue	-	-	-
	82,74,152	-	82,74,152
Unallocable Revenue			62,327
			-
Profit / (Loss) Before Tax			(13,45,569)
			(12,06,047)
Tax Expenses			-
			-
Profit / (Loss) for the year			(12,93,569)
			(12,06,047)
Other Comprehensive Income	-	(72,150)	(72,150)
	-	74,360	74,360
Total comprehensive income	(12,93,569)	(72,150)	(13,65,719)
	(12,06,047)	74,360	(11,31,687)
Segment Assets	1,18,23,420	12,350	1,18,35,770
	1,30,34,938	84,500	1,31,19,438
Unallocated Assets			3,84,017
			5,84,949
Total Assets			1,22,19,787
			1,37,04,387

Segment Liabilities	0	0	-
	0	0	-
Unallocated Liabilities			1,22,33,438
			1,37,04,387
Total Liabilities			1,22,33,438
			1,37,04,387

- i) The company has disclosed business segments as the primary segment. Segments have been identified taking into account the nature of the products, differential risks and returns, the organizational structure and internal reporting system. The company's operations predominantly relate to Trading of metals & shares.
- ii) Company area of operations is within India only. And separate disclosure as per geographical segments is not required to be given.
- iii) Figures in bracket in *italics* fonts are previous years figures.

Note 25 Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.

Note 26 Figures are rounded off to the nearest rupee.

**For AMBALAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. : 100305W**

**For, and on behalf of the board of directors
MERCURY METALS LIMITED**

**CA NIKUNJ PATLIA
PARTNER
M.No. 131220
UDIN:20131220AAAADH2452
Ahmedabad
26/06/2020**

**1) _____
GOVINDRAM L. KABRA
EXECUTIVE DIRECTOR
DIN - 00006621**

**2) _____
RADHESHYAM L. KABRA
DIRECTOR
DIN - 00005997**

**3) _____
Rashikbhai A. Rana
(Chief Financial Officer)**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(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 of
M/S. MERCURY METALS LIMITED
36 ADVANI MARKET O/S DELHIMUNICIPAL MARKET
AHMEDABAD 380004

We, M/S. NIKHIL SUCHAK & ASSOCIATES Practising Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MERCURY METALS LIMITED office at 36 ADVANI MARKET O/S DELHIMUNICIPAL MARKET AHMEDABAD Ahmedabad GJ 380004 (herein after referred to as a 'the Company'), produced before 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 obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications(including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to by the Company & its officers, we hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March 2020 have been debarred or disqualified from being appointed or continuing as Director of the 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	Date of Appointment
1	RADHESHYAM LALURAM KABRA	00005997	14/03/2017
2	GOVINDRAM KABRA LALURAM	00006621	14/08/2015
3	TAGARAM LUMBHARAM CHOWDHARY	00483173	03/11/2018
4	MAHENDRA GANGARAM PRAJAPATI	03270133	29/09/2015
5	BHARTI NIMISH BAVISHI	07188858	30/05/2015

CS

Nikhil Suchak & Associates
(ACS, LLB,M.com)
Practising Company Secretary

Ensuring the eligibility of for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Place : Gandhinagar
Date : 03/09/2020

For, Nikhil Suchak & Associates
Practising Company Secretary

Sd/-
Mr. Nikhil R. Suchak
Proprietor
ACS : 40614
COP: 18938