

**MERCURY METALS LIMITED**  
Traders in Ferrous & Non Ferrous Metals



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

28.08.2019

CIN: L27109GJ1986PLC008770

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

**SUB.: Submission of Annual Report for the financial year 2018-19 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 2018-19 which is being dispatched/sent to the shareholders by the permitted mode(s).

The Annual Report including AGM Notice is also available on the Company's website [www.mercurymetals.in](http://www.mercurymetals.in).

Kindly acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

For, **MERCURY METAL LIMITED.**

\_\_\_\_\_  
Authorized Signatory



Encl: As stated

**33rd  
ANNUAL REPORT  
2018-2019**



**MERCURY METALS LIMITED**

# 33<sup>rd</sup>Annual Report 2018-19

## **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)

Pankhil D. Desai Independent Director (DIN: 02908540)

Bharti N. Bavishi Independent Director (DIN:07188858)

Rasikbhai A. Rana Chief Financial Officer

Birva H. Patel Company Secretary

(w.e.f. 29/09/2018)

## **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](mailto:mcsahmd@gmail.com)

## **REGISTERED OFFICE:**

36, Advani Market,

O/s Delhi Gate, Shahibaug,

Ahmedabad-380004

Tel No.: 079-65425275

Fax No.: 635-82968897

Email: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

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## **MERCURY METALS LIMITED**

**CIN: L27109GJ1986PLC008770**

### **NOTICE**

**NOTICE** is hereby given that the **Thirty Third (33<sup>rd</sup>) Annual General Meeting (AGM)** of the Members of **Mercury Metals Limited** will be held on **Friday, 20<sup>th</sup> September, 2019** at 11.00 A.M. at the Registered Office of the Company at 36, Advani Market O/S Delhi Gate, Shahibaug, Ahmedabad-380004, Gujarat to transact the following business.

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31<sup>st</sup> March, 2019 and Report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. GOVINDRAM LALURAM KABRA (DIN: 00006621), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

3. To consider the Re-appointment of the current auditors, M/s AMBALAL PATEL & CO. (FRN: 100305W), Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s AMBALAL PATEL & CO. (FRN: 100305W), Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of Four (4) years from the conclusion of this Annual General Meeting (AGM) till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2023 on such remuneration, excluding all other applicable taxes and levies and out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and Auditors.

**FURTHER RESOLVED THAT** the Board of Directors of the Company (including its Committee thereof) be and hereby authorised to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution".

**Date: 14<sup>th</sup> August, 2019**

**Place: Ahmedabad**

**Registered Office:-**  
36, Advani Market  
O/S Delhi Gate,  
Shahibaug,  
Ahmedabad-380004.

By Order of the Board of Directors

For, **Mercury Metals Limited**

Sd/-

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



## NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority letter, as applicable, issued on behalf of the nominating organization.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

- Members/Proxies/Authorized representatives should bring the duly filled Attendance Slip enclosed herewith along with their copy of the Annual Report to attend the Meeting.
- Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
- 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.
- Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours up to the date of the Meeting.
- Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice.
- Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Ltd., 12/1/5, Manoharpukur Road, Kolkata-700026.

- Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact MCS Share Transfer Agent Ltd 12/1/5, Manoharpukur Road, Kolkata-700026 for assistance in this regard.
- Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact MCS Share Transfer Agent Ltd 12/1/5, Manoharpukur Road, Kolkata-700026 for assistance in this regard.
- The Annual Report of the year 2018-19 of the Company circulated to the Members of the Company will be made available on the Company's website at [www.mercurymetals.in](http://www.mercurymetals.in) and also on the website of the respective Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and the physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours and only on working days.

Members who have not registered their e-mail addresses so far as requested to receive all communication including Annual Report, Notices, Circulars etc. from the Company electronically, may also register their e-mail addresses.

- Equity Shares of the Company are available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is INE763M01028.
- Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of members and share transfer books of the company will remain closed from Friday, 13<sup>th</sup> September, 2019 to Friday, 20<sup>th</sup> September 2019 (both days inclusive).
- Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e 13<sup>th</sup> September, 2019 shall treat this Notice as intimation only.

➤ **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, along with Regulation 44 of Securities Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 33<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The members may cast their votes using an electronic voting system through remote e-voting services provided by National Securities Depository Limited (NSDL) from a place other than the venue of the Meeting.

- i. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 13<sup>th</sup> Sep, 2019 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.
- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 13<sup>th</sup> Sep, 2019 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Paper at the AGM by following the procedure mentioned in this part.
- iii. The e-voting facility is available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iv. The remote e-voting begins on 17<sup>th</sup> Sep, 2019 (10:00 a.m.) and will end on Thursday 19<sup>th</sup> Sep, 2019 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 13<sup>th</sup> Sep, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The e-voting module shall be disabled by NSDL for voting thereafter.
- v. The Company has appointed Mr. Vishwas Sharma Proprietor of Vishwas Sharma & Associates, Practising Company Secretary (Membership No. ACS: 33017; COP No: 16942), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- vi. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date i.e. 13<sup>th</sup> Sep, 2019.
- vii. Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- viii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- ix. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- x. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

**THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:-**

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
  - a. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (In case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.

- b. Launch internet browser by typing the URL <https://www.evoting.nsdl.com>
- c. Click on “Shareholder - Login”.
- d. Put User ID and password as initial password noted in step (a) above and Click Login.
- e. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- f. Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
- g. Select “EVEN(E-voting Event Number)” of MERCURY METALS LIMITED. For an EVEN, you can login any number of times on e-voting plat form of NSDL till you have voted on the resolution during the voting period.
- h. Now you are ready for “e-Voting” as “Cast Vote” page opens.
- i. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted. Kindly note that vote once cast cannot be modified
- j. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [metal.mercury@gmail.com](mailto:metal.mercury@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:**

- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:  
**EVEN (e-voting Event Number):**  
**USER ID:**  
**PASSWORD/PIN:**
- ii. Please follow all steps from Sl. No. (c) to Sl. No. (j) above, to cast vote.
- iii. 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 “downloads” section of <https://www.e-voting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- v. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future Communication(s).
- vi. The voting right of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13<sup>th</sup> Sep, 2019.
- vii. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of cut-off date i.e. 13<sup>th</sup> Sep, 2019 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).  
 However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If your password, you can reset your password by using “Forgot user details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.:1800-222-990.

- viii. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper.
- ix. Mr. Vishwas Sharma, Proprietor of M/s Vishwas Sharma and Associates, Company Secretaries, has been appointed as the scrutinizers inter alia for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- x. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poll Paper" for all those members who are the present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xi. The Scrutinizer shall after the conclusion of the voting at the general meeting, will first count the votes cast at the meeting and thereafter unlocked the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xii. The result declared alongwith the report of the scrutinizer shall be placed on the website of the Company [www.mercurymetals.in](http://www.mercurymetals.in) and on the website of NSDL immediately after the declaration of result by the chairman or a person authorised by him in writing. The results shall also be immediately forwarded to BSE Limited (BSE).

The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mercurymetals.in](http://www.mercurymetals.in) and shall also be communicated to Stock Exchanges where the shares of the Company are listed in pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

**Date: 14<sup>th</sup> August, 2019**

**Place: Ahmedabad**

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

**Registered Office:-**

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

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



**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE  
33<sup>rd</sup> ANNUAL GENERAL MEETING**

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

<b>NAME</b>	<b>Mr. Govindram L. Kabra</b>
<b>DIN</b>	00006621
<b>Designation</b>	Wholetime Director
<b>Date of Birth</b>	02/03/1954
<b>Date of Appointment</b>	01/11/2000
<b>Qualification and experience in specific functional area</b>	B.com, LLB with more than 32 years of experience of administration
<b>Directorship held in other companies*</b>	1
<b>Membership/ Chairmanships of Committee in other Public Companies</b>	NIL
<b>Number of Shares held in the Company</b>	16,71,800
<b>Relationships between Directors inter-se</b>	brother of Radheshyam Kabra

**\*Pvt. Companies excluded**

**Date: 14<sup>th</sup> August, 2019**

**Place: Ahmedabad**

**Registered Office:-**

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

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

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

**MERCURY METALS LIMITED**

**CIN:L27109GJ1986PLC008770**

Regd. Office: 36, Advani Market O/S Delhi Gate, Shahibaug, Ahmedabad-380004, Gujarat.

**ATTENDANCE SLIP**

Full name of the Member attending: \_\_\_\_\_

Name of Proxy: \_\_\_\_\_

I hereby record my presence at the 33<sup>rd</sup> Annual General Meeting being held on **Friday, 20<sup>th</sup> September, 2019** at **11.00 A.M.** at 36, Advani Market O/S Delhi Gate, Shahibaug, Ahmedabad-380004, Gujarat.

Regd. Folio No. -	
DP Id* -	
Client Id* -	
No. of Share held -	

\_\_\_\_\_  
Member's/Proxy's Signature

(To be signed at the time of handling over the slip)

\* Applicable for members holding shares in dematerialized form.

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

# MERCURY METALS LIMITED

(CIN: L27109GJ1986PLC008770)

## DIRECTOR'S REPORT

To,

### THE MEMBERS,

Your Directors have pleasure in submitting their 33<sup>rd</sup> Annual Report of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31<sup>st</sup> March, 2019.

### 1. FINANCIAL PERFORMANCE/HIGHLIGHTS:

During the year under review, the Company has incurred loss of Rs. **12.06 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 31<sup>st</sup> March, 2019 are as follows:

Particulars	(Amount in Lakhs.)	
	Year Ending 31 <sup>st</sup> March, 2019	Year Ending 31 <sup>st</sup> March, 2018
Sales	82.74	68.03
Other Income	0.01	0.03
Total Income	<b>82.75</b>	<b>68.06</b>
Less: Expenditure	94.81	94.30
Profit/(loss)before Interest, Depreciation, Tax	(12.06)	(26.23)
Less: Interest	0	0
Less: Depreciation & Amortization Cost	0	0
Less: Extraordinary items	0	0
Profit/(loss)Before Tax	<b>(12.06)</b>	<b>(26.23)</b>
Less: Tax Expenses	<b>0</b>	<b>0</b>
Profit/(loss)after Tax	<b>(12.06)</b>	<b>(26.23)</b>

### 2. DIVIDEND

Since the Company has incurred loss during the year ended on 31<sup>st</sup> March, 2019, hence the Board has not recommended/declared dividend for the year 2018-19.

**3. 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.

**4. 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.

**5. 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.

**6. TRANSFER TO RESERVES**

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

**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 :**

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

**B. TECHNOLOGY ABSORPTION:**

- i. the efforts made towards technology absorption: **None**
- ii. the benefits derived like product improvement, cost reduction, product development import substitution: **None**
- iii. in case of imported technology (imported during the last three years reckoned from 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.**
- iv. 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**

### **i. Composition of Board;**

<b>Name of Directors</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Board Meeting held</b>	<b>No. of Board Meeting attended</b>	<b>Attendent at the last AGM</b>
GOVINDRAM LALURAM KABRA	Chairman Whole Time & Director	Promoter Executive	6	6	YES
RADHESHYAM LALURAM KABRA	Director	Promoter- Non Executive	6	6	YES
PANKHIL DINESHBHAI DESAI	Director	Independent	6	6	YES
MAHENDRA GANGARAM PRAJAPATI	Director	Independent	6	6	NO
BHARTI NIMISH BAVISHI	Director	Independent	6	5	YES



**ii. DIRECTOR APPOINTMENT/CESSATION:**

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

**iii. 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. Govindram L. Kabra (DIN: 00006621) 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.

**iv. 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.

During the year Mrs. Birva Harshit Patel was appointed as a Company Secretary and Compliance Officer w.e.f 29/09/2018.

**v. 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 Six (6) times on 28/05/2018, 14/08/2018, 29/09/2018, 03/11/2018, 13/02/2019, and 30/03/2019 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

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

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

**vii. 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.

The Independent Directors met on April 19, 2019 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

## **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 31<sup>st</sup> 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 31<sup>st</sup> March, 2019 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:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>	<b>Number of meeting held</b>	<b>Number of meeting attended</b>
1.	Pankhil D. Desai	Chairman	Independent Director	4	4
2.	Mahendra G. Prajapati	Member	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 31<sup>st</sup> March 2019, the Audit Committee met Four times on 28/05/2018, 14/08/2018, 03/11/2018, and 13/02/2019.

## **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](http://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:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>	<b>Number of meeting held</b>	<b>Number of meeting attended</b>
1.	Shri Mahendra G. Prajapati	Chairman	Independent Director	1	1
2.	Shri Pankhil D. Desai	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 29<sup>th</sup> September, 2018.

## **19. STAKEHOLDERS RELATIONSHIP COMMITTEE :**

The Stakeholders Relationship Committee comprises of the following members:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>	<b>Number of meeting held</b>	<b>Number of meeting attended</b>
1.	Shri Mahendra G. Prajapati	Chairman	Independent Director	4	4
2.	Shri Pankhil Dineshbhai Desai	Member	Independent Director	4	4
3.	Shri Radheshyam Kabra	Member	Non - Executive Director	4	4

### **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 31<sup>st</sup> March, 2019 are NIL.

There were no pending requests for share transfer/dematerialisation of shares as of 31<sup>st</sup> March 2019.

### **Compliance Officer:**

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

### **Meetings of the Committee**

The Committee duly met Four (4) times on 21<sup>st</sup> May, 2018, , 10<sup>th</sup> September, 2018, 10<sup>th</sup> December 2018 , and 11<sup>th</sup> March, 2019.

## **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 30<sup>th</sup> 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 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 they 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 31<sup>st</sup> March 2019 read with the explanatory notes therein are self explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### **ii. SECRETARIAL AUDITOR**

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, our Company needs to obtain Secretarial Audit Report from Practicing Company Secretary and therefore, M/s Vishwas Sharma & Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the period ended on 31<sup>st</sup> March 2019.

Secretarial Audit Report issued by M/s Vishwas Sharma & 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 does not contain any observation or qualification.

### **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: 2<sup>nd</sup> week of August, 2019

Half-yearly results: 2<sup>nd</sup> week of November, 2019

Third quarter: 2<sup>nd</sup> Week of February, 2020

Yearly Results: By end of May, 2020

## **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.

**For and on behalf of the Board**

**Date: 14<sup>th</sup> August, 2019**

**Place: Ahmedabad**

**Govindram L. Kabra**

Chairman and Whole Time Director  
(DIN: 00006621)

## 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:**

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.
- iii. 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-“B”

## SECRETARIAL AUDIT REPORT

### Form No. MR-3

For the financial year ended on 31<sup>st</sup>March, 2019

[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,**  
Ahmedabad.

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 **31<sup>st</sup>March, 2019**(‘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 31<sup>st</sup>March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable,
- (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;

***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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

However there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation etc. except the scheme of capital reconstruction as detailed hereinabove.
- (iv) Foreign technical collaborations.

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

**Vishwas Sharma**

**Date: 14<sup>th</sup> August, 2019**

**Place: Ahmedabad**

**Proprietor**

**ACS:-33017**

**COP No. :- 16942**

**Note: This report is to be read with our 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,**  
Ahmedabad.

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.

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

Date: 14<sup>th</sup> August, 2019

Place: Ahmedabad

**Vishwas Sharma**

**Proprietor**

**ACS:-33017**

**COP No. :- 16942**

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

*as on the financial year ended on 31/03/2019*  
*[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:**

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

**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)

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
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 Share s held	Applicabl e 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 (01/04/2018)				No. of Shares held at the end of the year (31/03/2019)				% Chang e during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share s	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	73300	2858008	2931308	42.16	3211308	-	3211308	46.19	4.03
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other Directors/Relativ es	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	73300	2858008	2931308	42.16	3211308	-	3211308	46.19	4.03
<b>(2) Foreign</b>									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any Other. . .	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	73300	2858008	2931308	42.16	3211308	-	3211308	46.19	4.03
<b>B. Public Shareholding</b>									

<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
i) Indian	1000	340100	341100	4.91	1100	190100	191200	2.75	(2.16)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	307099	2384700	2691799	38.72	434445	2004000	2438445	35.07	(3.64)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	979700	979700	14.09	872854	-	872854	12.55	(1.54)
<b>c) Others</b> 1.Hindu Undivided Families	6701	2200	8901	0.13	236801	2200	239001	3.44	3.31
	-	-	-	-	-	-	-	-	-
2.Non Resident Repatriates									



	314800	3706700	4021500	57.84	1545200	2196300	3741500	53.81	(4.03)
<b>Sub-total (B)(2):-</b>									
Total Public Shareholding (B)=(B)(1)+ (B)(2)	314800	3706700	4021500	57.84	1545200	2196300	3741500	53.81	(4.03)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	388100	6564708	6952808	100	4756508	2196300	6952808	100	-

**(ii) Shareholding of Promoters:**

Sr. No.		Shareholding at the beginning of the year (01/04/2018)			Shareholding at the end of the year (31/03/2019)			% 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.	GovindramLaluramKabra	1671800	24.04	-	1671800	24.04	-	NIL
2.	Radheshyam L.Kabra	981908	14.12	-	1024508	14.74	-	0.62
3.	Girijaben R.Kabra	145700	2.10	-	145700	2.10	-	NIL
4.	Gopal Motilal Kabra	42300	0.61	-	-	-	-	(0.61)
5.	Kaushalya D. Lahoti	38100	0.55	-	38100	0.55	-	NIL
6.	Dinesh R. Lahoti	27200	0.39	-	27200	0.39	-	NIL
7.	Neha RamprakashKabra	24000	0.35	-	24000	0.35	-	NIL
8.	Kanchan G.Kabra	300	0.01	-	-	-	-	(0.01)
9.	Pratik R. Kabra	-	-	-	280000	-	-	(4.03)
<b>TOTAL</b>		<b>2931308</b>	<b>42.16</b>	<b>-</b>	<b>3211308</b>	<b>46.19</b>	<b>-</b>	<b>(4.03)</b>

**(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 (01/04/2018)		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the

						<b>Company</b>
	At the beginning of the year		<b>2931308</b>	<b>42.16</b>	<b>2931308</b>	<b>42.16</b>
	Date/Quarter wise Increase/Decrease in Promoters Shareholding during the year Pratik R. Kabra purchase 2,80,000/- shares in 3 <sup>rd</sup> Quarter dt. 10-12-2018	Purchase of Shares	280000	4.03	280000	4.03
	At the end of the year		<b>3211308</b>	<b>46.19</b>	<b>3211308</b>	<b>46.19</b>

**(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
<b>1.</b>	<b>NARESH K. JHAWER</b>					
	At the beginning of the year		469700	6.76	469700	6.76
	Purchase of Shares on 10-12-2018	Increase	33154	0.47	33154	0.47
	At the end of the year		502854	7.23	502854	7.23
<b>2.</b>	<b>MAHESHNAHARMAL SHAH HUF</b>					
	At the beginning of the year		0	0	0	0
	Purchase of Shares on 10-12-2018	Increase	230000	3.31	230000	3.31
	At the end of the year		230000	3.31	230000	3.31
<b>3.</b>	<b>BHAGWATILAL MANGILAL DUDANI</b>					
	At the beginning of the year		0	0	0	0
	Purchase of Shares on 10-12-2018	Increase	220000	3.16	220000	3.16
	At the end of the year		220000	3.16	220000	3.16
<b>4.</b>	<b>GOVINDLAL MANGILAL DUDANI</b>					
	At the beginning of the year		0	0	0	0
	Purchase of Shares on 21-05-2018	Increase	150000	2.16	150000	2.16
	At the end of the year		150000	2.16	150000	2.16

<b>5.</b>	<b>APOLLO METACHEM PRIVATE LIMITED</b>					
	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
<b>6.</b>	<b>SWETA NARESH JHAWER</b>					
	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
<b>7.</b>	<b>KRISHNAAWTAR KABRA</b>					
	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
<b>8.</b>	<b>RANG UDHYOG INVESTMENTS LIMITED</b>					
	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
<b>9.</b>	<b>RAJENDRA RAMNIKLAL SHAH</b>					
	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
<b>10.</b>	<b>RAKESH S. CHHAPARWAL</b>					
	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

**(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.	<b>Mr. Govindram Laluram Kabra</b>					
	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.	<b>Mr. Radheshyam L. Kabra</b>					
	At the beginning of the year	-	981908	14.12	981908	14.12
	Purchase of Shares on 10-12-2018	-	42600	0.61	42600	0.61
	At the end of the year	-	1024508	14.74	1024508	14.74
3.	<b>Mr. Pankhil Dineshbhai Desai</b>					
	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.	<b>Mr. Mahendra Gangaram Prajapati</b>					
	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.	<b>Mr. Bharti Nimish Bavishi</b>					
	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.	<b>Mr. Rasikbhai Ambalal Rana</b>					
	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
<b>7.</b>	<b>Mrs. Birva Harshit Patel</b>					
	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

***A. Remuneration to managing Director, Whole - Time Directors and / or Manager :***

<b>SN.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>	<b>Total Amount</b>
		<b>Mr. Govindram Laluram Kabra</b>  <b>(Whole Time Director)</b>	
1	Gross salary		
	(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	-	-
	<b>Total (A)</b>	<b>120000/-</b>	<b>120000/-</b>

**B. Remuneration to other Directors:**

SN	Particulars of Remuneration	Name of Directors				Total Amount
		RadheyshyamLal uramKabra	Pankhil D. Desai	MahendraGan garam 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	-	-	-	-	-
	<b>Overall Ceiling as per the Act</b>	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 From 29/09/2018	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,69,700	57000	3,26,700/ -
	(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	2,69,700/-	57000/-	3,26,700/ -



**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)
<b>A.COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B.DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C.OTHER OFFICERS IN DEFAULT</b>					
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	MD/WTD	0.81 times
		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	No Increase	
IV.	The number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2019	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 2018-19 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.

**For and on behalf of the Board**

**Date: 14<sup>th</sup> August, 2019**

**Place: Ahmedabad**

**Govindram L. Kabra**

**Chairman and Whole Time Director**

**(DIN: 00006621)**

## **INDEPENDENT AUDITOR'S REPORT TO THE 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 2019 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, 2019, 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 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, 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**  
**Ahmedabad**  
**5/28/2019**

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

**Govindram L. Kabra**  
**Chairman and Whole Time Director**  
**(DIN: 00006621)**



## 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 2019 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**

**Ahmedabad**  
**5/28/2019**

**INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON STANDALONE IND AS FINANCIAL STATEMENT ON MERCURY METALS LIMITED****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 2019 in conjunction with our 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, 2019, 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**

**Ahmedabad**  
**5/28/2019**

**MERCURY METALS LIMITED**

CIN-L27109GJ1986PLC008770

Balance Sheet as at 31/03/2019

Particulars	Note No.	31st March 2019	31st March 2018
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Financial Assets			
(i) Investments	2	84,500	10,140
<b>(2) Current assets</b>			
(a) Inventories	3	-	-
(b) Financial Assets			
(i) Trade receivables	4	2,548,694	6,788,660
(ii) Cash and cash equivalents	5	555,641	582,550
(iii) Loans	6	157,089	183,198
(c) Other current assets	7	10,358,463	10,465,373
<b>Total Assets</b>		<b>13,704,387</b>	<b>18,029,922</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	8	6,952,808	6,952,808
(b) Other Equity		6,481,128	7,612,815
<b>(2) LIABILITIES</b>			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	9	-	3,130,644
(b) Other current liabilities	10	218,452	281,655
(c) Provisions	11	52,000	52,000
<b>Total Equity and Liabilities</b>		<b>13,704,387</b>	<b>18,029,922</b>
<b>Notes to Ind AS Financial Statements</b>	<b>1</b>		

Refer Note No. 1 to 29 of Ind AS Financial Statements

As per Report of even Date.

For AMBALAL PATEL & CO.

CHARTERED ACCOUNTANTS

FIRM REG. NO. 100305W

CA NIKUNJ PATLIA

PARTNER

M.NO. 131220

Ahmedabad

28/05/2019

For, and on behalf of the board of directors  
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)

4) \_\_\_\_\_  
Birva H. Patel  
(Company Secretary)

**MERCURY METALS LIMITED**  
CIN-L27109GJ1986PLC008770

Statement of Profit and Loss for the year ended 31/03/2019

(Amount in `)

Particulars		Note No.	2018-19	2017-18
<b>I.</b>	<b>Revenue from operations</b>			
	Sale of Metals	12	8,274,152	5,753,102
	Sale of Shares		-	1,050,000
			<b>8,274,152</b>	<b>6,803,102</b>
<b>II.</b>	<b>Other income</b>	13	698	3,281
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>8,274,849</b>	<b>6,806,383</b>
<b>IV.</b>	<b>Expenses</b>			
	Purchases of Stock-in-Trade	14	8,175,666	5,124,813
	Changes in inventories of Stock-in-Trade	15	-	2,304,620
	Employee benefits expense	16	619,836	532,618
	Other Expenses	17	685,394	1,467,450
	<b>Total expenses</b>		<b>9,480,896</b>	<b>9,429,501</b>
<b>V.</b>	<b>Profit / (Loss) before tax (III-IV)</b>		<b>(1,206,047)</b>	<b>(2,623,118)</b>
<b>VI.</b>	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Prior Period Tax Adjustment		-	-
			-	-
<b>VII.</b>	<b>Profit/(Loss) for the period (V-VI)</b>		<b>(1,206,047)</b>	<b>(2,623,118)</b>
<b>VIII</b>	<b>Other comprehensive income</b>			
<b>A</b>	i) Items that will not be reclassified to profit or loss			
	a) Equity instruments through other comprehensive income		74,360	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>B</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		-	-
	<b>Total Other comprehensive income / (loss) (A+B)</b>		<b>74,360</b>	<b>-</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>		<b>(1,131,687)</b>	<b>(2,623,118)</b>
<b>X</b>	Earnings per equity share of Rs 1 each:			
	(1) Basic		(0.17)	(0.38)
	(2) Diluted		(0.17)	(0.38)
<b>Notes to Ind AS Financial Statements</b>		1		

Refer Note No. 1 to 29 of Ind AS Financial Statements  
As per Report of even Date.

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

**CA NIKUNJ PATLIA**  
**PARTNER**  
**M.NO. 131220**

**Ahmedabad**  
**5/28/2019**

**For, and on behalf of the board of directors**  
**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)**

4) \_\_\_\_\_  
**Birva H. Patel**  
**(Company Secretary)**

**MERCURY METALS LIMITED**  
CIN-L27109GJ1986PLC008770

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2019

(Amount in `)

PARTICULARS	2018-19		2017-18	
<b>A. Cash inflow/(outflow) from the operating activities</b>				
Net profit before Tax and Extra ordinary item		(1,206,047)		(2,623,118)
<b>Adjustments for:</b>				
Dividend received	-		877,050	
Loss on Sale of Investments	-			877,050
Excess provision w/off (Secured Loan)	-	-		
<b>Operating Profit before working capital changes</b>		<b>(1,206,047)</b>		<b>(1,746,068)</b>
<b>Adjustment for (Increase)/Decrease in Working Capital :</b>				
Inventories	-		2,304,620	
Receivables	4,239,966		-5,690,215	
Loans & Advances	133,019		1,145,764	
Current Liabilities & Provisions	(3,193,847)	1,179,138	2,131,438	(108,393)
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>(26,909)</b>		<b>(1,854,462)</b>
<b>B. Cash inflow/(outflow) from investing activity</b>				
Proceeds from Sale of Investments	-		2,121,700	
Dividend Received	-		-	
<b>Net cash inflow/(outflow) from investing activity (B)</b>		<b>-</b>		<b>2,121,700</b>
<b>C. Cash inflow/(outflow) from financing activity</b>				
Secured Loans Availed/(Paid)	-			-
Unsecured Loans Availed/(Paid)	-			
Interest Paid	-			
Dividend and Tax thereon	-			
<b>Net cash inflow/(outflow) from Financing activity (C)</b>		<b>-</b>		<b>-</b>
<b>Net Cash changes in cash and cash equivalent (A+B+C)</b>		<b>(26,909)</b>		<b>267,238</b>
Cash & Cash Equivalent at the beginning of the Period		582,550		315,312
Cash & Cash Equivalent at the end of the Period		555,641		582,550
<b>Net Increase in cash and cash equivalent</b>		<b>(26,909)</b>		<b>267,238</b>

**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.

As Per our report of even date

For, **AMBALAL PATEL & CO.**

Chartered Accountants

Firm Reg.No.100305W

CA NIKUNJ PATLIA

Partner

M.No.131220

Ahmedabad

5/28/2019

For, and on behalf of the board of directors  
**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)

4) \_\_\_\_\_  
**Birva H. Patel**  
(Company Secretary)

# MERCURY METALS LIMITED

## Notes to the Ind AS Financial Statements for the Financial Year 2018-19

### I. CORPORATE INFORMATION

MERCURY METALS Limited (referred to as "MML" or "the Company" hereinafter) was incorporated under the name and style of Mercury Metals Pvt.Ltd. on 4th July, 1986 under the Companies Act, 1956 and by virtue of Section 43A(IA) of the Act, the Company became deemed Public Limited Company with effect from 9th February, 1994. The company adopted fresh Articles of Association by passing a Special Resolution on 11th November, 1994 in Extra Ordinary General Meeting. The name of the Company was changed to Mercury Capital Limited by virtue of special resolution passed at the General Meeting held on 1st February, 1995. Consequent to the change of name, a fresh Certificate of Incorporation was issued by the Registrar of Companies, Gujarat on 17th February, 1995.

The Company was incorporated with main object to undertake business of dealing in metal and metal scraps. The Company has started trading since its inception in various type of ferrous and non-ferrous metals and metal scraps.

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. The company is also engaged in Shares securities Trading and held Inventory of Shares.

### II. BASIS OF PREPARATION :

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value and Assets held for sale measured at lower of carrying amount or fair value less cost to sale.

### III. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statemen

#### a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Sales tax/ value added tax (VAT) and G.S.T is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.



Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery.

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using effective rate of interest method.

**b) Property, Plant and Equipment and Intangible Assets**

There are no fixed assets held by the company. And hence there is no depreciation provided by the company

**c) Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

**I) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**II) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

**III) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

**d) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less,

## MERCURY METALS LIMITED

### Notes to the Ind AS Financial Statements for the Financial Year 2018-19

which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### **e) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **f) Inventories**

Inventories are valued at lower of the cost or Net realisable value.

Cost of Inventories comprises of cost of purchase and other cost incurred in the bringing the inventories to their present location and condition.

#### **g) Taxation**

Provision for tax is made for both current and deferred taxes. Current tax is provided on the Taxable income using the applicable tax rates and tax laws. Deferred tax liabilities arising on account on timing differences, which is capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted.

#### **h) Employee benefit schemes**

##### **Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

#### **i) Provision for liabilities and charges, Contingent liabilities and contingent assets**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

**j) Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**k) Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**l) Use of Estimates and Judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts are recognized in the financial statements

**STATEMENT OF CHANGES IN EQUITY**  
**MERCURY METALS LIMITED**  
**Statement of Changes in Equity for the period ended 31/03/2019**

**A. Equity Share Capital**

Particulars	Numbers of shares	Rupees
As at March 31, 2018	6,952,808	6,952,808
As at March 31, 2019	6,952,808	6,952,808

**B. Other Equity**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
<b>For the Year 2017-18</b>														
Balance at the beginning of the Previous year			39,858,180	109,841,000		-139,473,387		1,636,680						11,864,473
Changes in accounting policy or prior period errors						10,140								10,140
Restated balance at the beginning of the Previous year	-	-	39,858,180	109,841,000	-	-139,463,247	-	1,636,680	-	-	-	-	-	11,874,613
Total Comprehensive Income for the year						-2,623,118		-1,636,680						-4,261,798
Dividends														-
Transfer to retained earnings														-
Any other change (to be specified)														-
Balance at the end of the Previous year	-	-	39,858,180	109,841,000	-	-142,086,365	-	-	-	-	-	-	-	7,612,815
<b>For the Year 2018-19</b>														
Balance at the beginning of the reporting period			39,858,180	109,841,000		-142,086,365		-						7,612,815
Changes in accounting policy or prior period errors			-	-										-
Restated balance at the beginning of the reporting period	-	-	39,858,180	109,841,000	-	-142,086,365	-	-	-	-	-	-	-	7,612,815
Profit/(loss) for the year						-1,206,047		-	-	-	-	-	-	-1,206,047
Other Comprehensive Income						-	-	74,360	-	-	-	-	-	74,360
Dividends						-	-	-	-	-	-	-	-	-
Transfer to retained earnings														-
Any other change (to be specified)														-
Balance at the end of the reporting period	-	-	39,858,180	109,841,000	-	-143,292,413	-	74,360	-	-	-	-	-	6,481,128

**NOTE : 2 INVESTMENT**

PARTICULARS	3/31/2019	3/31/2018
	Amount (In `)	Amount (In `)
Other Investment Unquoted valued at FVTOCI 1) Shares Of Kush Industries Ltd(earlier known as Suzlon Fibers Ltd.)	84,500	10,140
<b>TOTAL</b>	<b>84,500</b>	<b>10,140</b>

**NOTE: 3 INVENTORIES**

Particulars	3/31/2019	3/31/2018
	Amount (In `)	Amount (In `)
Others (Shares)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE: 4 TRADE RECEIVABLES**

Particulars	3/31/2019	3/31/2018
	Amount (In `)	Amount (In `)
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good Unsecured, considered doubtful Total	- - -	- - -
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	2,548,694	6,788,660
<b>Total</b>	<b>2,548,694</b>	<b>6,788,660</b>

**NOTE: 5 CASH & BANK BALANCES**

Particulars	3/31/2019	3/31/2018
	Amount (In `)	Amount (In `)
<b>a. Cash &amp; Cash Equivalants</b> i) Cash on hand ii) Cash Equivalants Bank Balances i) Balances in Current Account	339,637  216,004	217,914  364,636 -
<b>Total</b>	<b>555,641</b>	<b>582,550</b>

**NOTE: 6 LOANS**

Particulars	3/31/2019	3/31/2018
	Amount (In `)	Amount (In `)
<b>a. Others</b> Unsecured, considered good Balance with Government Authorities Advances to Staff Security Deposits Other Advances	- 127,781 27,690 1,618	15,444 138,281 27,690 1,783
<b>Total</b>	<b>157,089</b>	<b>183,198</b>

**NOTE 7 OTHER CURRENT ASSETS**

Particulars	3/31/2019	3/31/2018
	Amount (In `)	Amount (In `)
Advance to Supplier Deposit & Balance with Government	10,315,374 43,089	10,465,373 0
<b>Total</b>	<b>10,358,463</b>	<b>10,465,373</b>

**NOTE : 8 EQUITY SHARE CAPITAL**

Particulars	3/31/2019		3/31/2018	
	Number	Amount (In `)	Number	Amount (In `)
<b>Authorised</b> Equity Shares of ` 1 each (PY Rs. 1 each)	100,000,000	100,000,000	100,000,000	100,000,000
<b>Issued &amp; Subscribed Capital</b> Equity Shares of ` 1 each (PY Rs. 1 each) (Out Of Which 1726907 Are Issued As Bonus Shares)	7,978,508	7,978,508	7,978,508	7,978,508
<b>Paid Up Share Capital</b> Equity Shares of ` 1 each (PY Rs. 1 each) fully paid	6,952,808	6,952,808	6,952,808	6,952,808
<b>Subscribed but not fully Paid up</b> Equity Shares of ` 10 each, not fully paid up (Out Of Which 1726907 Are Issued As Bonus Shares)	-	-	-	-
<b>Total</b>	<b>6,952,808</b>	<b>6,952,808</b>	<b>6,952,808</b>	<b>6,952,808</b>

Particulars	Equity Shares			
	3/31/2019		3/31/2018	
	Number	Amount (In `)	Number	Amount (In `)
Shares outstanding at the beginning of the year	6,952,808	6,952,808	6,952,808	6,952,808
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	6,952,808	6,952,808	6,952,808	6,952,808

Name of Equity Share Holders	No. of Shares		No. of Shares	
	Year	Data	Year	Data
	3/31/2019		3/31/2018	
	Sum of Numbers	Sum of %	Sum of Numbers	Sum of %
Shri Govindram Laluram Kabra	1,671,800	24%	1,671,800	24%
RADHESHYAM LALURAM KABRA	1,024,508	14%	981,908	14%

**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: 9 TRADE PAYABLES**

Particulars	3/31/2019	3/31/2018
	Amount (In `)	Amount (In `)
Due to Micro, Small & Medium Enterprises	-	-
Due to Others	-	3,130,644
<b>Total</b>	<b>-</b>	<b>3,130,644</b>

**NOTE : 10 OTHER CURRENT LIABILITIES**

Particulars	3/31/2019	3/31/2018
	Amount (In `)	Amount (In `)
(a) Other payables		
Government Dues	10,350	90,298
Outstanding Expenses & Payables	208,102	191,357
<b>Total</b>	<b>218,452</b>	<b>281,655</b>

**NOTE 11 PROVISIONS**

Particulars	3/31/2019	3/31/2018
	Amount (In `)	Amount (In `)
(a) Others		
Provision for Taxation	52,000	52,000
<b>Total</b>	<b>52,000</b>	<b>52,000</b>



**NOTE 12 REVENUE FROM OPERATION**

Particulars	3/31/2019 Amount (In `)	3/31/2018 Amount (In `)
Sale of Metals	8,274,152	5,753,102
Sale of Shares	-	1,050,000
Other operating revenues	-	-
<b>Total</b>	<b>8,274,152</b>	<b>6,803,102</b>

**NOTE 13 OTHER INCOME**

Particulars	3/31/2019 Amount (In `)	3/31/2018 Amount (In `)
Interest Income	698	3,281
<b>Total</b>	<b>698</b>	<b>3,281</b>

**NOTE 14 PURCHASES OF STOCK-IN-TRADE**

Particulars	3/31/2019 Amount (In `)	3/31/2018 Amount (In `)
Purchase of Metals	8,175,666	5,124,813
<b>TOTAL</b>	<b>8,175,666</b>	<b>5,124,813</b>

**NOTE 15 CHANGES IN INVENTORIES OF SHARES**

Particulars	3/31/2019 Amount (In `)	3/31/2018 Amount (In `)
Opening Stock	-	2,304,620
Less: Closing Stock	-	-
<b>Total</b>	<b>-</b>	<b>2,304,620</b>

**NOTE 16 EMPLOYEE BENEFITS EXPENSE**

Particulars	3/31/2019 Amount (In `)	3/31/2018 Amount (In `)
<b>(a) Salaries and incentives</b>		
Managing Director Remuneration	120,000	120,000
Bonus Exp.	14,000	14,000
Salary Exps.	322,300	268,500
Allowances To Employees	163,536	130,118
<b>Total</b>	<b>619,836</b>	<b>532,618</b>

**NOTE 17 OTHER EXPENSES**

Particulars	3/31/2019 Amount (In `)	3/31/2018 Amount (In `)
Other Repair & Maintenance	5,190	5,090
Rates & taxes	8,265	7,703
Auditors remuneration	47,500	57,500
Listing & Custodian Fees	259,000	306,670
Professional & Consultancy	140,769	130,978
Postage Expenses	155,663	-
Loss on Sale of Investments	-	877,050
Misc. expenses	69,007	82,459
<b>TOTAL</b>	<b>685,394</b>	<b>1,467,450</b>

**MERCURY METALS LIMITED (F.Y. 2018-19)**

- Note 18** 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 19** 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 20 Capital Commitments**  
Estimated amount of contracts remaining to be executed on capital account and not provided for Nil (Previous Year Nil).
- Note 21 Contingent Liabilities**  
In the opinion of the Management, there is no contingent liability.
- Note 22** The Company has reclassified its inventories held in shares of Suzlon Fibers Ltd(Demat) to Non-Current Investment in the previous year.
- Note 23** 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 (₹)	(1,206,047)	(2,623,118)
Prior Period Tax Adjustment (₹)	-	-
Profit / (Loss) Attributable to Ordinary Share Holders (₹)	(1,206,047)	(2,623,118)
Weighted Average No. of Equity Shares	6,952,808	6,952,808
Basic & Diluted Earning Per Share (₹)*	(0.17)	(0.38)
Nominal Value of share (₹)	1.00	1.00

\* The company has no dilutive instruments during the year ended 31/03/2019. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

**Note 24 Auditor's Remuneration**

	Amount (in ₹)	
	Current Year	Previous Year
Statutory Audit Fees	32,500	42,500
Others	15,000	15,000
<b>Total</b>	<b>47,500</b>	<b>57,500</b>



**Note 25** 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) Radheshyam L. Kabra
- 3) Mahendra G. Prajapati.
- 4) Bharti N Bavishi
- 5) Pankhil Dineshbhai Desai
- 6) Rasikbhai Ambalal Rana  
(Chief Financial Officer)
- 7) 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 `)	
	2018-19	2017-18
Remuneration paid to Govindram L. Kabra (Key Management Personnel)	120,000	120,000
Sale of Investment (Shares) to Radheshyam L Kabra	0	2,121,700
Remuneration paid to Birva Harshit Patel (Key Management Personnel)	57,000	0
Remuneration paid to Rasikbhai A Rana (Key Management Personnel)	2,69,700	0
Sale of Inventories (Shares) to Radheshyam L Kabra	0	1,050,000

**Note 26** 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 27 Segment Reporting  
Primary Segment (Business Segment)**

Particulars	Business Segments		Amount (in `)
	Metal	Shares	TOTAL
Segment Revenue	8,274,152	-	8,274,152
	<i>(5,753,102)</i>	<i>(1,050,000)</i>	<i>(6,803,102)</i>
Unallocable Revenue			-
			-
Profit / (Loss) Before Tax			(1,206,047)
			<i>(2,623,118)</i>
Tax Expenses			74,360
			-
Profit / (Loss) for the year			(1,131,687)
			<i>(2,623,118)</i>
Segment Assets	13,034,938	84,500	13,119,438
	<i>17,392,314</i>	<i>10,140</i>	<i>17,402,454</i>
Unallocated Assets			584,949
			<i>627,467</i>
Total Assets			13,704,387
			<i>18,029,922</i>
Segment Liabilities	0	(0)	-
	<i>3,130,644</i>	<i>(0)</i>	<i>3,130,644</i>
Unallocated Liabilities			13,704,388
			<i>14,899,278</i>
Total Liabilities			13,704,388
			<i>18,029,922</i>

- 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 28** Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.

**Note 29** Figures are rounded off to the nearest rupee.

Signatories to Note 1 to 29

**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**

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

**2) \_\_\_\_\_  
RADHESHYAM L. KABRA  
DIRECTOR  
DIN - 00005997**

**Ahmedabad  
28/05/2019**

**3) \_\_\_\_\_  
Rashikbhai A. Rana  
(Chief Financial Officer)**

**4) \_\_\_\_\_  
Birva H. Patel  
(Company Secretary)**

## Form No. MGT-11

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L27109GJ1986PLC008770
Name of the company:	MERCURY METALS LIMITED
Registered office:	36, Advani Market O/S Delhi Gate, Shahibaug, Ahmedabad-380004, Gujarat

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual general meeting of the company, to be held on the Friday, 20<sup>th</sup> day of September, 2019 at 11.00 A.M. at the registered office of the Company situated At 36, Advani Market O/S Delhi Gate, Shahibaug, Ahmedabad-380004, Gujarat, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
•	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2019, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statement”) for the year ended on 31 <sup>st</sup> March, 2019 and Report of the Board of Directors and Auditors thereon.
•	To appoint a Director in place of Mr. GOVINDRAM KABRA LALURAM (DIN:00006621), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment
•	To consider the re-appointment of the current auditors, M/s AMBALAL PATEL & CO. (FRN: 100305W), Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution

Signed this..... day of 2019

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



Mercury Metals Limited, 36, Advani Market O/S Delhi Gate, Shahibaug, Ahmedabad-380004

