

**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

**CIN: L27109GJ1986PLC008770**

21/08/2017

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

**SUB.: Submission of Annual Report for the financial year 2017-18 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**


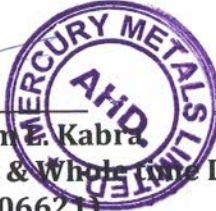
Dear Sir,

With reference to the above captioned subject, we hereby submit the soft copy of the Annual Report for the financial year 2017-18 duly approved and adopted by the shareholders of the Company as per the provisions of the Companies Act, 2013, at the 32<sup>nd</sup> Annual general meeting held on 30<sup>th</sup> July, 2018.

Kindly take the above information on your record.

Thanking You,

Yours faithfully,  
For, Mercury Metals Ltd.

  
  
Govindram M. Kabra  
Chairman & Whole Time Director  
DIN: (00006621)

## 32<sup>nd</sup> Annual Report 2017-18

### **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                        |

### **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.: 079-26302231  
Email: [metal.mercury@gmail.com](mailto:metal.mercury@gmail.com)

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**MERCURY METALS LIMITED**  
**CIN:L27109GJ1986PLC008770**

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**NOTICE**

**NOTICE** is hereby given that the **Thirty Second (32<sup>nd</sup>)** Annual General Meeting (AGM) of the Members of **Mercury Metals Limited** will be held on **Monday, 30<sup>th</sup> July, 2018** 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:***

- I.** To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup>March, 2018, 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, 2018 and Report of the Board of Directors and Auditors thereon.
- II.** To appoint a Director in place of Mr. Radheshyam L. Kabra (DIN: 00005997), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

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

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

**Date: 28<sup>th</sup>May,2018**  
**Place: Ahmedabad**

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

**NOTES**

1. 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.

2. 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.
3. 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.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. 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.
6. 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.
7. 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.
8. 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.

9. 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.
10. The Annual Report of the year 2017-18 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 registered their e-mail addresses.

11. 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.
12. 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 Monday, 23<sup>rd</sup> July, 2018 to Monday, 30<sup>th</sup> July 2018 (both days inclusive).
13. Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e 23<sup>rd</sup> July, 2018 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 32<sup>nd</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 23<sup>rd</sup> July, 2018(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. 23<sup>rd</sup>, July, 2018 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 27<sup>th</sup> July,2018 (10:00 a.m.) and will end on Sunday 29<sup>th</sup> July,2018 (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. 23<sup>rd</sup> July, 2018, 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. Devesh Khandelwal, Proprietor of Khandelwal Devesh & Associates, Practising Company Secretary (Membership No. FCS: 6897; COP No: 4202), 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. 23<sup>rd</sup> July, 2018.
- 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 23<sup>rd</sup> July, 2018.
- 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. 23<sup>rd</sup> July, 2018 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. Devesh Khandelwal, Proprietor of M/s Khandelwal Devesh 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.

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE  
32<sup>nd</sup> ANNUAL GENERAL MEETING****{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement)  
Regulations, 2015}**

|   |  |
|---|--|
| <b>NAME</b>   | <b>Mr. Radheshyam L. Kabra</b>                                     |
| <b>DIN</b>  | 00005997   |
| <b>Designation</b>  | Director   |
| <b>Date of Birth</b>  | 15/03/1956   |
| <b>Date of Appointment</b>  | 14/03/2017   |
| <b>Qualification and experience in specific functional area</b>         | B.com, LLB with more than 31 years of experience of administration |
| <b>Directorship held in other companies*</b>                            | 2  |
| <b>Membership/ Chairmanships of Committee in other Public Companies</b> | NIL  |
| <b>Shareholding of Non-executive Director</b>                           | N.A  |
| <b>Relationships between Directors inter-se</b>                         | N.A  |

**\*Pvt. Companies excluded**By Order of the Board of Directors  
For, **Mercury Metals Limited****Sd/-  
Govindram L. Kabra  
Chairman & Wholetime Director  
DIN: (00006621)****Date: 28<sup>th</sup> May, 2018  
Place: Ahmedabad****Registered Office:-  
36, Advani Market  
O/S Delhi Gate,  
Shahibaug,  
Ahmedabad-380004**

## MERCURY METALS LIMITED

(CIN: L27109GJ1986PLC008770)

## DIRECTOR'S REPORT

To,  
**THE MEMBERS,**

Your Directors have pleasure in submitting their 32<sup>nd</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, 2018.

**1. FINANCIAL PERFORMANCE/HIGHLIGHTS:**

During the year under review, the Company has incurred loss of Rs. **26.23 Lacs**. 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, 2018 are as follows:

(Amount in Lakhs.)

| <b>Particulars</b>                              | <b>Year Ending<br/>31<sup>st</sup> March,<br/>2018</b> | <b>Year Ending<br/>31<sup>st</sup> March,<br/>2017</b> |
|---|--|--|
| Sales   | 68.03  | 14.98  |
| Other Income                                    | 0.03   | 0  |
| Total Income                                    | <b>68.06</b>   | <b>14.98</b>   |
| Less: Expenditure                               | 94.30  | 22.21  |
| Profit/(loss)before Interest, Depreciation, Tax | (26.23)  | (7.23)   |
| Less: Interest                                  | 0  | 0  |
| Less: Depreciation & Amortization Cost          | 0  | 0  |
| Less: Extraordinary items                       | 0  | 0  |
| Profit/(loss)Before Tax                         | <b>(26.23)</b>   | <b>(7.23)</b>  |
| Less: Tax Expenses                              | 0  | 0  |
| Profit/(loss)after Tax                          | <b>(26.23)</b>   | <b>(7.23)</b>  |

**2. DIVIDEND**

Since the Company has incurred loss during the year ended on 31<sup>st</sup> March, 2018, hence the Board has not recommended/declared dividend for the year 2017-18.

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 or import substitution: **None**
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a) the details of technology imported: **None**
  - b) the year of import: **N.A.**
  - c) whether the technology been fully absorbed: **N.A.**
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**
- 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> |
|-----------------------------|--------------------------------|------------------------|----------------------------------|--------------------------------------|
| GOVINDRAM LALURAM KABRA     | Chairman & Whole Time Director | Promoter Executive     | 8                                | 8                                    |
| RADHESHYAM LALURAM KABRA    | Director                       | Promoter Non-Executive | 8                                | 6                                    |
| PANKHIL DINESHBHAI DESAI    | Director                       | Independent            | 8                                | 7                                    |
| MAHENDRA GANGARAM PRAJAPATI | Director                       | Independent            | 8                                | 8                                    |
| BHARTI NIMISH BAVISHI       | Director                       | Independent            | 8                                | 8                                    |

**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. Radheshyam L. Kabra (DIN: 00005997) being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

**iv. KEY MANAGERIAL PERSONNEL**

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

None of the Key Managerial Personnel has resigned or appointed during the year under review.

**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 Eight (8) times on 29/05/2017, 27/06/2017, 12/08/2017, 13/09/2017, 13/11/2017, 14/12/2017, 14/02/2018 and 08/03/2018 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.

**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, 2018, 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, 2018 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 2018, the Audit Committee met Four times on 29/05/2018, 13/09/2017, 14/12/2017, and 14/02/2018.

#### **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> May, 2017.

**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>        |
|----------------|-------------------------------|--------------------|------------------------|
| 1.             | Shri Mahendra G. Prajapati    | Chairman           | Independent Director   |
| 2.             | Shri Pankhil Dineshbhai Desai | Member             | Independent Director   |
| 3.             | Shri Radheshyam Kabra         | Member             | Non-Executive Director |

**Details of Investor’s grievances/ Complaints:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31<sup>st</sup> March, 2018 are NIL.

There were no pending requests for share transfer/dematerialisation of shares as of 31<sup>st</sup> March 2018.

**Compliance Officer:**

The Compliance officer of the Company is Mr. Govindram L. Kabra.

**Meetings of the Committee**

The Committee duly met Tow (2) times on 10<sup>th</sup> April, 2017, 20<sup>th</sup> May, 2017

**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**

Members of the Company had approved the appointment of M/s. Ambalal Patel & Co., Chartered Accountants as the Statutory Auditors of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

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 2018 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 2018.

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 contains observation or qualification relating to the appointment of Company Secretary and non-compliance of regulations of 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form.

- **Qualification for non-Appointment of Company Secretary**

The Board of Directors of your Company would like to explain on the said observation that your Company took all reasonable steps to do such appointments, but as your Company is not doing well in its present line of business activity, it failed to attract right candidates for such post. The Board of your Company continues its efforts to search right candidate for the post of Company Secretary and will appoint the Company Secretary as soon as possible.

- **Qualification for non compliance of hundred percent of shareholding of promoter(s) and promoter group in Dematerialized form.**

The Board noted the fact about Non-Dematerialisation of some of the Promoters' Share holding and accordingly intimated to the concerned Promoter. The Company has received a positive confirmation from the promoters who are holding shares in Physical form, to initiate the process of converting their shares in Demat form.

### **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 to this report.

**28. FINANCIAL CALENDAR**

The Company expects to announce the unaudited/audited quarterly results for the year 2018-19 as per the following schedule:

First quarter: 2<sup>nd</sup> week of August, 2018

Half-yearly results: 2<sup>nd</sup> week of November, 2018

Third quarter: 2<sup>nd</sup> Week of February, 2019

Yearly Results: By end of May, 2019

**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**

**Govindram L. Kabra**

Chairman and Whole Time Director  
(DIN: 00006621)

Date: 28/05/2018  
Place: Ahmedabad

## 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 2017-18 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: 28/05/2018  
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

## Vishwas Sharma & Associates

COMPANY SECRETARIES

### SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31<sup>st</sup> March, 2018

[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, 2018** ('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*)

905, Sakar -V, B/h. Natraj Cinema, Ashram Road, Ahmedabad - 380009. (t/f) 079-2658 3986/86, 40053986 (m) 9722814909 (e) [cs.vishwasb@gmail.com](mailto:cs.vishwasb@gmail.com)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (***not applicable to the company during the audit period***).
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (***not applicable to the company during the audit period***);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (***not applicable to the company during the audit period***);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (***not applicable to the company during the audit period***);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (***not applicable to the company during the audit period***);
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
- a) Local taxes as applicable in the State of Gujarat.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;

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

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

- (a) As per Section 203 of Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the Company has not appointed Company Secretary during the audit period.**
- (b) As per the regulations of 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form, however the process of dematerialization of hundred percent of shareholding of promoter(s) and promoter group has not been completed.**

**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**

**Place :- Ahmedabad**  
**Date:- 28/05/2018**

**Vishwas Sharma**  
**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.





**“Annexure- C”****Form No. MGT-9****EXTRACT OF ANNUAL RETURN***as on the financial year ended on 31/03/2018**[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.<br>12/1/5 Manoharpukur Road, Kolkata, West Bengal -700026.<br>Contact:- 033 40724051/52<br>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**

| <b>S. N</b> | <b>NAME AND ADDRESS OF THE COMPANY</b> | <b>CIN/GLN</b> | <b>HOLDING/ SUBSIDIARY / ASSOCIATE</b> | <b>% of Shares held</b> | <b>Applicable Section</b> |
|-------------|--|----------------|--|-------------------------|---------------------------|
|-------------|--|----------------|--|-------------------------|---------------------------|

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<br>(01/04/2017) |          |         |                   | No. of Shares held at the end of the year<br>(31/03/2018) |          |         |                   | % Change during the year |
|---|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
|   | Demat   | Physical | Total   | % of Total Shares | Demat   | Physical | Total   | % of Total Shares |                          |
| <b>A. Promoters</b>                                     |   |          |         |                   |   |          |         |                   |                          |
| <b>(1) Indian</b>                                       |   |          |         |                   |   |          |         |                   |                          |
| a) Individual/HUF                                       | 73300   | 2858008  | 2931308 | 42.16             | 73300   | 2858008  | 2931308 | 42.16             | Nil                      |
| b) Central Govt   | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| c) State Govt(s)  | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| d) Bodies Corp.   | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| e) Banks / FI   | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| f) Any other Directors/Relatives                        | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| <b>Sub-total (A)(1):-</b>                               | 73300   | 2858008  | 2931308 | 42.16             | 73300   | 2858008  | 2931308 | 42.16             | Nil                      |
| <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             | 73300   | 2858008  | 2931308 | 42.16             | Nil                      |
| <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) FIIs   | -      | -       | -       | -     | -      | -       | -       | -     | -      |
| 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   | 190100  | 191100  | 2.75  | 1000   | 340100  | 341100  | 4.91  | 2.16   |
| ii) Overseas  | -      | -       | -       | -     | -      | -       | -       | -     | -      |
| <b>b) Individuals</b>   |        |         |         |       |        |         |         |       |        |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh          | 291299 | 2450200 | 2741499 | 39.43 | 307099 | 2384700 | 2691799 | 38.71 | (0.72) |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 0      | 1079700 | 1079700 | 15.53 | 0      | 979700  | 979700  | 14.09 | (1.44) |
| <b>c) Others</b>  |        |         |         |       |        |         |         |       |        |
| 1.Hindu Undivided Families  | 7001   | 2200    | 9201    | 0.13  | 6701   | 2200    | 8901    | 0.13  | -      |
|   | -      | -       | -       | -     | -      | -       | -       | -     | -      |
| 2.Non Resident Repatriates  |        |         |         |       |        |         |         |       |        |
| <b>Sub-total (B)(2):-</b>   | 299300 | 3722200 | 4021500 | 57.84 | 314800 | 3706700 | 4021500 | 57.84 | -      |

|  |               |                |                |            |               |                |                |            |          |
|--|---------------|----------------|----------------|------------|---------------|----------------|----------------|------------|----------|
| Total Public Shareholding<br>(B)=(B)(1)+<br>(B)(2) | 299300        | 3722200        | 4021500        | 57.84      | 314800        | 3706700        | 4021500        | 57.84      | -        |
| C. Shares held by Custodian for GDRs & ADRs        | -             | -              | -              | -          | -             | -              | -              | -          | -        |
| <b>Grand Total (A+B+C)</b>                         | <b>372600</b> | <b>6580208</b> | <b>6952808</b> | <b>100</b> | <b>388100</b> | <b>6564708</b> | <b>6952808</b> | <b>100</b> | <b>-</b> |

(ii) Shareholding of Promoters:

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

| Sr. No.      | Shareholder's Name             | Shareholding at the beginning of the year<br>(01/04/2017) |                                  |   | Shareholding at the end of the year<br>(31/03/2018) |                                  |   | % 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.           | <b>Govindram Laluram Kabra</b> | 1671800   | 24.04                            | -   | 1671800   | 24.04                            | -   | <b>NIL</b>                                |
| 2.           | <b>Radheshyam L. Kabra</b>     | 981908  | 14.12                            | -   | 981908  | 14.12                            | -   | <b>NIL</b>                                |
| 3.           | <b>Girijaben R. Kabra</b>      | 145700  | 2.10                             | -   | 145700  | 2.10                             | -   | <b>NIL</b>                                |
| 4.           | <b>Gopal Motilal Kabra</b>     | 42300   | 0.61                             | -   | 42300   | 0.61                             | -   | <b>NIL</b>                                |
| 5.           | <b>Kaushalya D. Lahoti</b>     | 38100   | 0.55                             | -   | 38100   | 0.55                             | -   | <b>NIL</b>                                |
| 6.           | <b>Dinesh R. Lahoti</b>        | 27200   | 0.39                             | -   | 27200   | 0.39                             | -   | <b>NIL</b>                                |
| 7.           | <b>Neha Ramprakash Kabra</b>   | 24000   | 0.35                             | -   | 24000   | 0.35                             | -   | <b>NIL</b>                                |
| 8.           | <b>Kanchan G. Kabra</b>        | 300   | 0.00                             | -   | 300   | 0.00                             | -   | <b>NIL</b>                                |
| <b>TOTAL</b> |                                | <b>2931308</b>  | <b>42.16</b>                     | <b>-</b>  | <b>2931308</b>                                      | <b>42.16</b>                     | <b>-</b>  | <b>NIL</b>                                |

| Sr. No. |   | Reason For increase / decrease | Shareholding at the beginning of the year (01/04/2017) |                                  | Cumulative Shareholding during the year |                                  |
|---------|---|--------------------------------|--|----------------------------------|---|----------------------------------|
|         |   |                                | No. of Shares  | % of total shares of the Company | No. of Shares                           | % of total shares of the Company |
|         | At the beginning of the year  |                                | 2931308  | 42.16                            | 2931308                                 | 42.16                            |
|         | Date/Quarter wise Increase/Decrease in Promoters Shareholding during the year |                                | NO CHANGE  | NO CHANGE                        | NO CHANGE                               | NO CHANGE                        |
|         | At the end of the year  |                                | 2931308  | 42.16                            | 2931308                                 | 42.16                            |

***(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                             |
|           | Date wise Increase/Decrease in Shareholding during the year | No changes during the year |   |                                  |   |                                  |
|           | At the end of the year                                      |                            | 469700                                    | 6.76                             | 469700                                  | 6.76                             |

|           |   |                            |        |      |        |      |
|-----------|---|----------------------------|--------|------|--------|------|
| <b>2.</b> | <b>YASSEN MD JAMALUDDIN MOSSAJI</b>                                 |                            |        |      |        |      |
|           | At the beginning of the year  |                            | 280000 | 4.03 | 280000 | 4.03 |
|           | Date wise Increase/Decrease in Shareholding during the year         | No changes during the year |        |      |        |      |
|           | At the end of the year  |                            | 280000 | 4.03 | 280000 | 4.03 |
| <b>3.</b> | <b>FAROOQ MD JAMALUDDIN MOSSAJ</b>                                  |                            |        |      |        |      |
|           | At the beginning of the year  |                            | 230000 | 3.31 | 230000 | 3.31 |
|           | Date wise Increase/Decrease in Shareholding during the year         | No changes during the year |        |      |        |      |
|           | At the end of the year  |                            | 230000 | 3.31 | 230000 | 3.31 |
| <b>4.</b> | <b>SOHANGIRI METALS &amp; ALLOYS PVT. LTD.</b>                      |                            |        |      |        |      |
|           | At the beginning of the year  |                            | 150000 | 2.16 | 150000 | 2.16 |
|           | Date wise Increase/Decrease in Shareholding during the year         | No changes during the year |        |      |        |      |
|           | At the end of the year  |                            | 150000 | 2.16 | 150000 | 2.16 |
| <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>HARISH DUDHANI</b>   |                            |        |      |        |      |
|           | At the beginning of the year  |                            | 100000 | 1.44 | 100000 | 1.44 |
|           | Date wise Increase/Decrease in Shareholding during the year         | No changes during the year |        |      |        |      |
|           | At the end of the year  |                            | 100000 | 1.44 | 100000 | 1.44 |
| <b>7.</b> | <b>SWETA NARESH JHAWER</b>  |                            |        |      |        |      |
|           | At the beginning of the year  |                            | 61400  | 0.88 | 61400  | 0.88 |
|           | Date wise Increase/Decrease   | No                         |        |      |        |      |

|           |   |                            |       |      |       |      |
|-----------|---|----------------------------|-------|------|-------|------|
|           | in Shareholding during the year                             | changes during the year    |       |      |       |      |
|           | At the end of the year                                      |                            | 61400 | 0.88 | 61400 | 0.88 |
|           |   |                            |       |      |       |      |
| <b>8.</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>9.</b> | <b>SURESH R KAKHANI</b>                                     |                            |       |      |       |      |
|           | At the beginning of the year                                |                            | 33000 | 0.47 | 33000 | 0.47 |
|           | Date wise Increase/Decrease in Shareholding during the year | No changes during the year |       |      |       |      |
|           | At the end of the year                                      |                            | 33000 | 0.47 | 33000 | 0.47 |
| <b>10</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 |

*(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 |
|    | Date/Quarter wise Increase / Decrease in Promoters Share holding during the year | -                          |         |       |         |       |
|    | At the end of the year   | -                          | 981908  | 14.12 | 981908  | 14.12 |
| 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   | -                          | 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   |
| 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   |
|    |  |                            |         |       |         |       |



**V. INDEBTEDNESS**

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

|  | <b>Secured Loans excluding deposits</b> | <b>Unsecured Loans</b> | <b>Deposits</b> | <b>Total Indebtedness</b> |
|--|---|------------------------|-----------------|---------------------------|
| <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 (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             | -  | -                   |

**MERCURY METAL LIMITED**

|   |  |          |          |
|---|--|----------|----------|
| 2 | Stock Option   | -        | -        |
| 3 | Sweat Equity   | -        | -        |
| 4 | Commission<br>- as % of profit<br>- others, specify... | -        | -        |
| 5 | Others, please specify                                 | -        | -        |
|   | Total (A)  | 120000/- | 120000/- |

**B. Remuneration to other Directors:**

| S N. | Particulars of Remuneration                | Name of Directors         |                           |                             |                            | Total Amount |
|------|--|---------------------------|---------------------------|-----------------------------|----------------------------|--------------|
|      |  | Radheyshyam Laluram Kabra | Pankhil D. Desai          | Mahendra Gangaram Prajapati | Bharti Nimish Bavishi      |              |
| 1    | Independent Directors                      | ✓                         | ✓                         | ✓                           | ✓                          |              |
|      | Fee for attending board committee meetings | -                         | -                         | -                           | -                          | -            |
|      | Commission                                 | -                         | -                         | -                           | -                          | -            |
|      | Others, please specify                     | -                         | -                         | -                           | -                          | -            |
|      | Total (1)                                  | -                         | -                         | -                           | -                          | -            |
| 2    | Other Non-Executive Directors              |                           | -                         | -                           | -                          |              |
|      | Fee for attending board committee meetings | -                         | -                         | -                           | -                          | -            |
|      | Commission                                 | -                         | -                         | -                           | -                          | -            |
|      | Others, please specify                     | -                         | -                         | -                           | -                          | -            |
|      | Total (2)                                  | -                         | -                         | -                           | -                          | -            |
|      | Total (B)=(1+2)                            | -                         | -                         | -                           | -                          | -            |
|      | Total Managerial Remuneration              | -                         | -                         | -                           | -                          | -            |
|      | <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                      | Total      |
|    |   | Mr. Rasiklal Rana        |            |
| 1  | Gross salary  |                          |            |
|    | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2,51,700                 | 2,51,700   |
|    | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | Nil                      | Nil        |
|    | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | Nil                      | Nil        |
| 2  | Stock Option  | Nil                      | Nil        |
| 3  | Sweat Equity  | Nil                      | Nil        |
| 4  | Commission  |                          |            |
|    | - as % of profit  | Nil                      | Nil        |
|    | others, specify...  | Nil                      | Nil        |
| 5  | Others, please specify  | Nil                      | Nil        |
|    | Total   | 2,51,700/-               | 2,51,700/- |

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**“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:

| <b>Sr. No.</b> | <b>Requirements</b>  | <b>Disclosure</b>    |            |
|----------------|--|----------------------|------------|
| I.             | The ratio of remuneration to each director to the median remuneration of the employees for the financial year  | MD/WTD               | 0.88 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, 2018   | 2                    |            |
| 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 |            |

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MERCURY METALS LIMITED**

**Report on the 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 2018, the Statement of Profit & Loss for the year then ended, and the cash flow statement for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information.

***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 and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by managements, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2018;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- (c) In the case of Cash flow statement, of the cash flows for the year ended on that date.

### ***Emphasis of Matter***

*We draw attention to Note no 20 of the financial statements regarding diminution in value of inventory of shares of listed companies. Company has not provided for diminution in value of inventories of listed companies shares as per Accounting Standard - 13 'Accounting for Investments'. Our opinion is not qualified in respect of this matter.*

### ***Report on Other Legal and Regulatory Requirements***

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 B statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



**As acquired 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 and 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 Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, 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 A".
- 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. There is no pending litigation that may have impact on its 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 is no amount to be transferred to Investors Education Protection Fund.
  - iv. The Company has provided requisite disclosures in note no.30 of the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management .

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

**CA NIKUNJ PATALIA  
Partner  
M.No.  
131220**

**Ahmedabad  
28-05-2018**

**INDEPENDENT AUDITORS' REPORT ON INTERNAL FINANCIAL CONTROL**

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

- 1 We have audited the internal financial controls over financial reporting of Mercury Metals Limited as at 31 March 2017 in conjunction with our audit of the Balance Sheet, Statement of Profit & loss, Cash Flow statement & notes forming part of financial statement.

**Management's Responsibility for Internal Financial Controls**

- 2 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**

- 3 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.
- 4 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.

- 5 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**

- 6 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**

- 7 In our opinion, Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the management of the company considering the essential components of internal control stated in the Guidance Note.

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

**CA NIKUNJ  
PATALIA  
Partner  
M.No. 131220**

**Ahmedabad  
28-05-2018**

**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 is no fixed assets, this clause does 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 were 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 outstanding as at 31st March 2017 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 PATALIA**  
**Partner**  
**M.No. 131220**

**Ahmedabad**  
**28-05-2018**

**MERCURY METALS LIMITED**  
**CIN-L27109GJ1986PLC008770**

**Balance Sheet as at 31/03/2018**

(Amount in `)

| Particulars                       | Note No. | 31st March 2018    | 31st March 2017    |
|-----------------------------------|----------|--------------------|--------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |          |                    |                    |
| <b>1 Shareholders' funds</b>      |          |                    |                    |
| (a) Share capital                 | 2        | 69,52,808          | 69,52,808          |
| (b) Reserves and surplus          | 3        | 76,12,815          | 1,18,64,473        |
| <b>2 Current liabilities</b>      |          |                    |                    |
| (a) Trade payables                | 4        | 31,30,644          | 10,78,917          |
| (b) Other current liabilities     | 5        | 2,81,655           | 2,01,944           |
| (c) Short-term provisions         | 6        | 52,000             | 52,000             |
| <b>TOTAL</b>                      |          | <b>1,80,29,922</b> | <b>2,01,50,142</b> |
| <b>II. ASSETS</b>                 |          |                    |                    |
| <b>1 Non-current assets</b>       |          |                    |                    |
| (a) Non-current investments       | 7        | 10,140             | 46,37,430          |
| <b>2 Current assets</b>           |          |                    |                    |
| (a) Inventories                   | 8        | -                  | 23,04,620          |
| (b) Trade receivables             | 9        | 67,88,660          | 10,98,445          |
| (c) Cash and Bank Balances        | 10       | 5,82,550           | 3,15,312           |
| (d) Short-term loans and advances | 11       | 1,83,198           | 28,962             |
| <b>TOTAL</b>                      |          | <b>1,80,29,922</b> | <b>2,01,50,142</b> |
| Significant Accounting Policies   | 1        |                    |                    |

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

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

**CA NIKUNJ PATALIA**

**PARTNER  
M.NO. 131220**

**Ahmedabad**

**28-05-2018**

**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) \_\_\_\_\_  
**Rasikbhai A. Rana  
CFO**



**MERCURY METALS LIMITED**  
**CIN-L27109GJ1986PLC008770**

**Statement of Profit and Loss for the year ended 31/03/2018**

(Amount in ` )

| Particulars |  | Note No. | 2017-18            | 2016-17           |
|-------------|--|----------|--------------------|-------------------|
| <b>I.</b>   | <b>Revenue from operations</b>             |          |                    |                   |
|             | Sale of Metals                             | 12       | 57,53,102          | 14,98,338         |
|             | Sale of Shares                             |          | 10,50,000          | -                 |
|             |  |          | <b>68,03,102</b>   | <b>14,98,338</b>  |
| <b>II.</b>  | <b>Other income</b>                        | 13       | 3,281              |                   |
| <b>III.</b> | <b>Total Revenue (I + II)</b>              |          | <b>68,06,383</b>   | <b>14,98,338</b>  |
| <b>IV.</b>  | <b>Expenses</b>                            |          |                    |                   |
|             | Purchases of Stock-in-Trade                | 14       | 51,24,813          | 14,62,740         |
|             | Changes in inventories of Stock-in-Trade   | 15       | 23,04,620          | (5,46,460)        |
|             | Employee benefits expense                  | 16       | 5,32,618           | 5,44,321          |
|             | Other Expenses                             | 17       | 14,67,450          | 7,60,618          |
|             | <b>Total expenses</b>                      |          | <b>94,29,501</b>   | <b>22,21,219</b>  |
| <b>V.</b>   | <b>Profit / (Loss) before tax (III-IV)</b> |          | <b>(26,23,118)</b> | <b>(7,22,881)</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>(26,23,118)</b> | <b>(7,22,881)</b> |        |
|              |  |   |                    |                   |        |
| <b>VIII.</b> | Earnings per equity share:                 |   |                    |                   |        |
|              |  |   | (1) Basic          | (0.38)            | (0.10) |
|              |  |   | (2) Diluted        | (0.38)            | (0.10) |
|              | Significant Accounting Policies            | 1 |                    |                   |        |

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

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

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

**CA NIKUNJ PATALIA**

**PARTNER  
M.NO. 131220**

**Ahmedabad  
28-05-2018**

1) \_\_\_\_\_  
**Govindram L. Kabra  
EXECUTIVE DIRECTOR:  
DIN - 00006621**

2) \_\_\_\_\_  
**Radheshyam L. Kabra  
DIRECTOR:  
DIN - 00005997**

3) \_\_\_\_\_  
**Rasikbhai A. Rana  
CFO**

**MERCURY METALS LIMITED**  
**CIN-L27109GJ1986PLC008770**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2018**

(Amount in `)

| PARTICULARS  | 2017-18     |                    | 2016-17     |                   |
|--|-------------|--------------------|-------------|-------------------|
| <b>A. Cash inflow/(outflow) from the operating activities</b>  |             |                    |             |                   |
| <b>Net profit before Tax and Extra ordinary item</b>           |             | (26,23,118)        |             | (7,22,881)        |
| <b>Adjustments for:</b>  |             |                    |             |                   |
| Dividend received  | -           |                    |             |                   |
| Loss on Sale of Investments                                    | 8,77,050    |                    |             |                   |
| Excess provision w/off (Secured Loan)                          | -           | 8,77,050           |             | -                 |
| <b>Operating Profit before working capital changes</b>         |             | <b>(17,46,068)</b> |             | <b>(7,22,881)</b> |
| <b>Adjustment for (Increase)/Decrease in Working Capital :</b> |             |                    |             |                   |
| Inventories  | 23,04,620   |                    | (5,46,460)  |                   |
| Receivables  | (56,90,215) |                    | (10,98,445) |                   |
| Loans & Advances   | 11,45,764   |                    | 14,15,793   |                   |
| Current Liabilities & Provisions                               | 21,31,438   | (1,08,393)         | 10,98,197   | 8,69,085          |
| <b>Net cash inflow/(outflow) from operating activities (A)</b> |             | <b>(18,54,462)</b> |             | <b>1,46,204</b>   |
| <b>B. Cash inflow/(outflow) from investing activity</b>        |             |                    |             |                   |
| Proceeds from Sale of  |             |                    |             |                   |

|   |           |                  |                 |
|---|-----------|------------------|-----------------|
| Investments   | 21,21,700 |                  |                 |
| Dividend Received   | -         |                  | -               |
| <b>Net cash inflow/(outflow) from investing activity (B)</b>  |           | <b>21,21,700</b> | <b>-</b>        |
| <b>C. Cash inflow/(outflow) from financing activity</b>       |           | -                | -               |
| <b>Net cash inflow/(outflow) from Fianancing activity (C)</b> |           | -                | -               |
| <b>Net Cash changes in cash and cash equivalent (A+B+C)</b>   |           | <b>2,67,238</b>  | <b>1,46,204</b> |
| Cash & Cash Equivalent at the beginning of the Period         |           | 3,15,312         | 1,69,108        |
| Cash & Cash Equivalent at the end of the Period               |           | 5,82,550         | 3,15,312        |
| <b>Net Increase in cash and cash equivalent</b>               |           | <b>2,67,238</b>  | <b>1,46,204</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**

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

**CA NIKUNJ PATALIA**  
**Partner**  
**M.No.131220**

**Ahmedabad**

**28-05-2018**

1) \_\_\_\_\_  
**Govindram L. Kabra**  
**EXECUTIVE DIRECTOR:**  
**DIN - 00006621**

2) \_\_\_\_\_  
**Radheshyam L. Kabra**  
**DIRECTOR:**  
**DIN - 00005997**

3) \_\_\_\_\_  
**Rasikbhai A. Rana**  
**CFO**

## **MERCURY METALS LIMITED (F.Y. 2017-18)**

### **Notes forming Part of accounts:**

#### **No 1 SIGNIFICANT ACCOUNTING POLICIES** **te**

##### **i) Basis Of Prepration :**

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles (GAAP) in India, Section 133 of the Companies Act, 2013 and the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. The company follows mercantile systems of accounting and recognised income and expenditures on accrual basis.

##### **ii) Use of Estimates :**

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

##### **iii) Fixed assets & Depreciation :**

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

##### **iv) Inventories :**

Inventories of shares & securities are valued at cost.

Other Traded inventories 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.

##### **v) Revenue Recognition :**

Sales are recognized on completion of sale of goods and are recorded net of VAT.

Dividend income is recognized when the right to receive the same is established.

**vi) Employee Benefits :**

Liabilities in respect of Gratuity & other retirement benefits is not provided in the Books of Account.

**vii) Impairment of Assets :**

There is no fixed assets held by the company. And hence company is not required to provide for any impairment loss in the financial statements.

**viii) Taxes on Income :**

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.

**ix) Earning per Share :**

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

**x) Investments :**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non current investments. All Investments are stated at cost . A provision for diminution is made only in case of permanent diminution in value of such securities.

**xi) Provisions, Contingent Liabilities and Contingent Assets :**

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.

**NOTE : 2  
INVESTMENT**

| PARTICULARS   | 31-03-2018    | 31-03-2017       | 01-04-2016       |
|---|---------------|------------------|------------------|
|   | Amount (In `) | Amount (In `)    | Amount (In `)    |
| <b>Shares, Debentures or Bonds Quoted</b><br><b>Investment In Equity shares of Associate Company</b><br>1) 3,03,100 Shares Of Shree Metalloys Ltd. (Formerly Known As Mercury Finstock Co. Ltd) | 0             | 46,37,430        | 35,31,115        |
| <b>Investment In Equity shares of other Companies</b><br>2) Shares of Kush Industries Ltd (earlier known as Suzlon Fibres Ltd )   | 10,140        | 0                | 0                |
| <b>TOTAL</b>  | <b>10,140</b> | <b>46,37,430</b> | <b>35,31,115</b> |

|  |   |   |   |
|--|---|---|---|
|  | - | - | - |
|--|---|---|---|

**NOTE: 3  
INVENTORIES**

| Particulars     | 31-03-2018    | 31-03-2017       | 01-04-2016       |
|-----------------|---------------|------------------|------------------|
|                 | Amount (In `) | Amount (In `)    | Amount (In `)    |
| Others (Shares) | -             | 23,04,620        | 17,58,160        |
| <b>Total</b>    | <b>-</b>      | <b>23,04,620</b> | <b>17,58,160</b> |



**NOTE: 4  
TRADE  
RECEIVABLES**

| Particulars  | 31-03-2018       | 31-03-2017       | 01-04-2016    |
|--|------------------|------------------|---------------|
|  | Amount (In `)    | 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   | -                | -                | -             |
| <b>Total</b>   | -                | -                |               |
| Trade receivables outstanding for a period less than six months from the date they are due for payment |                  |                  |               |
| Unsecured, considered good   | 67,88,660        | 10,98,445        |               |
|  | 67,88,660        | 10,98,445        |               |
|  |                  |                  |               |
| <b>Total</b>   | <b>67,88,660</b> | <b>10,98,445</b> | <b>-</b>      |

**NOTE: 5 CASH & BANK  
BALANCES**

| Particulars                           | 31-03-2018      | 31-03-2017      | 01-04-2016      |
|---------------------------------------|-----------------|-----------------|-----------------|
|                                       | Amount (In `)   | Amount (In `)   | Amount (In `)   |
| <b>a. Cash &amp; Cash Equivalants</b> |                 |                 |                 |
| i) Cash on hand                       | 2,17,914        | 2,63,301        | 1,06,563        |
| ii) Cash Equivalants                  |                 |                 |                 |
| Bank Balances                         | 3,64,636        | 52,011          | 62,545          |
| <b>Total</b>                          | <b>5,82,550</b> | <b>3,15,312</b> | <b>1,69,108</b> |

**NOTE: 6  
LOANS**

| Particulars                         | 31-03-2018      | 31-03-2017    | 01-04-2016    |
|-------------------------------------|-----------------|---------------|---------------|
|                                     | Amount (In `)   | Amount (In `) | Amount (In `) |
| <b>a. Others</b>                    |                 |               |               |
| Unsecured, considered good          |                 |               |               |
| Balance with Government Authorities | 15,444          | -             | -             |
| Security Deposits                   | 27,690          | 27,690        | 27,690        |
| Other Advances                      | 1,783           | 1,272         | 2,065         |
| <b>Total</b>                        | <b>1,83,198</b> | <b>28,962</b> | <b>29,755</b> |

**NOTE 7 OTHER  
CURRENT  
ASSETS**

| Particulars         | 31-03-2018         | 31-03-2017         | 01-04-2016         |
|---------------------|--------------------|--------------------|--------------------|
|                     | Amount (In `)      | Amount (In `)      | Amount (In `)      |
| Advance to Supplier | 1,04,65,373        | 1,17,65,373        | 1,31,80,373        |
| <b>Total</b>        | <b>1,04,65,373</b> | <b>1,17,65,373</b> | <b>1,31,80,373</b> |

**NOTE 12 REVENUE FROM  
OPERATION**

| Particulars              | 31-03-2018    | 31-03-2017    |
|--------------------------|---------------|---------------|
|                          | Amount (In `) | Amount (In `) |
| Sale of Metals           | 57,53,102     | 14,98,338     |
| Sale of Shares           | 10,50,000     | -             |
| Other operating revenues | -             | -             |

|              |                  |                  |
|--------------|------------------|------------------|
| <b>Total</b> | <b>68,03,102</b> | <b>14,98,338</b> |
|--------------|------------------|------------------|

**NOTE 13 OTHER INCOME**

| Particulars           | 31-03-2018<br>Amount (In `) | 31-03-2017<br>Amount (In `) |
|-----------------------|-----------------------------|-----------------------------|
| Interest Income       | 3,281                       | -                           |
| Sundry Balances w/off | -                           | -                           |
| <b>Total</b>          | <b>3,281</b>                | <b>-</b>                    |

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

| Particulars        | 31-03-2018<br>Amount (In `) | 31-03-2017<br>Amount (In `) |
|--------------------|-----------------------------|-----------------------------|
| Purchase of Metals | 51,24,813                   | 14,62,740                   |
| <b>TOTAL</b>       | <b>51,24,813</b>            | <b>14,62,740</b>            |

**NOTE 15 CHANGES IN INVENTORIES OF SHARES**

| Particulars         | 31-03-2018<br>Amount (In `) | 31-03-2017<br>Amount (In `) |
|---------------------|-----------------------------|-----------------------------|
| Opening Stock       | 23,04,620                   | 17,58,160                   |
| Less: Closing Stock | -                           | 23,04,620                   |
| <b>Total</b>        | <b>23,04,620</b>            | <b>(5,46,460)</b>           |

**NOTE 16 EMPLOYEE BENEFITS EXPENSE**

| Particulars | 31-03-2018<br>Amount (In `) | 31-03-2017<br>Amount (In `) |
|-------------|-----------------------------|-----------------------------|
|-------------|-----------------------------|-----------------------------|

|                                      |                 |                 |
|--------------------------------------|-----------------|-----------------|
|                                      | )               |                 |
| <b>(a) Salaries and incentives</b>   |                 |                 |
| Managing Director Remuneration       | 1,20,000        | 1,20,000        |
| Bonus Exp.                           | 14,000          | 14,000          |
| Salary Exps. Allowances To Employees | 2,68,500        | 2,80,500        |
|                                      | 1,30,118        | 1,29,821        |
| <b>Total</b>                         | <b>5,32,618</b> | <b>5,44,321</b> |

### NOTE 17 OTHER EXPENSES

| Particulars                                    | 31-03-2018<br>Amount (In `) | 31-03-2017<br>Amount (In `) |
|--|-----------------------------|-----------------------------|
| Other Repair & Maintenance                     | 5,090                       | 7,245                       |
| Rates & taxes                                  | 7,703                       | 7,702                       |
| Auditors remuneration Listing & Custodian Fees | 57,500                      | 64,595                      |
| Professional & Consultancy                     | 3,06,670                    | 2,80,526                    |
| Loss on Sale of Investments                    | 1,30,978                    | 1,27,230                    |
| Misc. Expenditure                              | 8,77,050                    | -                           |
| <b>TOTAL</b>                                   | <b>14,67,450</b>            | <b>7,60,618</b>             |

### NOTE : 8 EQUITY SHARE CAPITAL

| Particulars  | 31-03-2018   |               | 31-03-2017   |               |
|--|--------------|---------------|--------------|---------------|
|  | Number       | Amount (In `) | Number       | Amount (In `) |
| <b>Authorised</b><br>Equity Shares of ` 1 each (PY Rs. 1 each) | 10,00,00,000 | 10,00,00,000  | 10,00,00,000 | 10,00,00,000  |
| <b>Issued &amp; Subscribed Capital</b>                         |              |               |              |               |

|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| Equity Shares of ` 1 each(PY Rs. 1 each) (Out Of Which 1726907 Are Issued As Bonus Shares)      | 79,78,508        | 79,78,508        | 79,78,508        | 79,78,508        |
| <b><u>Paid Up Share Capital</u></b><br>Equity Shares of ` 1 each (PY Rs. 1 each)fully paid      | 69,52,808        | 69,52,808        | 69,52,808        | 69,52,808        |
| <b><u>Subscribed but not fully Paid up</u></b><br>Equity Shares of ` 10 each, not fully paid up | -                | -                | -                | -                |
| <b>Total</b>  | <b>69,52,808</b> | <b>69,52,808</b> | <b>69,52,808</b> | <b>69,52,808</b> |

| Particulars                                     | Equity Shares |               |            |               |
|---|---------------|---------------|------------|---------------|
|   | 31-03-2018    |               | 31-03-2017 |               |
|   | Number        | Amount (In `) | Number     | Amount (In `) |
| Shares outstanding at the beginning of the year | 69,52,808     | 69,52,808     | 69,52,808  | 69,52,808     |
| Less Capital reduction during the year          |               |               |            | -             |
| Shares Issued during the year                   | -             | -             | -          | -             |
| Shares bought back during the year              | -             | -             | -          | -             |
| Shares outstanding at the end of the year       | 69,52,808     | 69,52,808     | 69,52,808  | 69,52,808     |

| Name of Equity Share Holders                                | No. of Shares  |          | No. of Shares  |          |
|---|----------------|----------|----------------|----------|
|   | Year           | Data     |                |          |
|   | 31-03-2018     |          | 31-03-2017     |          |
|   | Sum of Numbers | Sum of % | Sum of Numbers | Sum of % |
| Shri Govindram Laluram Kabra SHRI RADHESHYA M LALURAM KABRA | 16,71,800      | 24%      | 16,71,800      | 24%      |
|   | 9,81,908       | 14%      | -              | -        |

**NOTE: 9  
TRADE  
PAYABLES**

| Particulars                              | 31-03-2018       | 31-03-2017       | 01-04-2016    |
|--|------------------|------------------|---------------|
|  | Amount (In `)    | Amount (In `)    | Amount (In `) |
| Due to Micro, Small & Medium Enterprises | -                | -                | -             |
| Due to Others                            | 31,30,644        | 10,78,917        | -             |
| <b>Total</b>                             | <b>31,30,644</b> | <b>10,78,917</b> | <b>-</b>      |

**NOTE : 10 OTHER  
CURRENT  
LIABILITIES**

| Particulars                     | 31-03-2018    | 31-03-2017    | 01-04-2016    |
|---------------------------------|---------------|---------------|---------------|
|                                 | Amount (In `) | Amount (In `) | Amount (In `) |
| <b>(a) Other payables</b>       |               |               |               |
| Government Dues                 | 90,298        | 9,530         | 9,903         |
| Outstanding Expenses & Payables | 1,91,357      | 1,92,414      | 1,72,761      |

|              |                 |                 |                 |
|--------------|-----------------|-----------------|-----------------|
| <b>Total</b> | <b>2,81,655</b> | <b>2,01,944</b> | <b>1,82,664</b> |
|--------------|-----------------|-----------------|-----------------|

**NOTE 11  
PROVISIONS**

| <b>Particulars</b>                             | <b>31-03-2018</b>    | <b>31-03-2017</b>    | <b>01-04-2016</b>    |
|--|----------------------|----------------------|----------------------|
|  | <b>Amount (In `)</b> | <b>Amount (In `)</b> | <b>Amount (In `)</b> |
| <b>(a) Others</b><br>Provision<br>for Taxation | 52,000               | 52,000               | 52,000               |
| <b>Total</b>                                   | <b>52,000</b>        | <b>52,000</b>        | <b>52,000</b>        |

|                                       |   |
|---------------------------------------|---|
| <b>Note 18</b>                        | 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.   |
| <b>Note 19</b>                        | 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. |
| <b>Note 20</b>                        | Inventories of shares are held in demate as well as physical certificate form. In respect of shares held as inventories by company, the same are stated at cost of acquisition. Company has not made provision for diminution in the value of shares held as inventories. Since in the opinion of the management, such decline is temporary phase and no provision would be necessary.  |
| <b>Note 21 Capital Commitments</b>    |   |
|                                       | Estimated amount of contracts remaining to be executed on capital account and not provided for Nil (Previous Year Nil).   |
| <b>Note 22 Contingent Liabilities</b> |   |
|                                       | In the opinion of the Management, there is no contingent liability.   |
| <b>Note 23</b>                        | The company has reclassified its inventories held in shares of Suzlon Fibres Ltd (Demat) to Non-current investments.  |
| <b>Note 24</b>                        | Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.  |

| Description  | Current Year | Previous Year |
|--|--------------|---------------|
| Profit / (Loss) After Tax (₹)                              | (26,23,118)  | (7,22,881)    |
| Prior Period Tax Adjustment (₹)                            | -            | -             |
| Profit / (Loss) Attributable to Ordinary Share Holders (₹) | (26,23,118)  | (7,22,881)    |
| Weighted Average No. of Equity Shares                      | 69,52,808    | 69,52,808     |
| Basic & Diluted Earning Per Share (₹)*                     | (0.38)       | (0.10)        |
| Nominal Value of share (₹)                                 | 1.00         | 1.00          |

\* The company has no dilutive instruments during the year ended 31/03/2018. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

|                                       |                     |                      |
|---------------------------------------|---------------------|----------------------|
| <b>Note 25 Auditor's Remuneration</b> |                     | <b>Amount (in ₹)</b> |
|                                       | <b>Current Year</b> | <b>Previous Year</b> |
| Statutory Audit Fees                  | 42,500              | 49,595               |
| <b>Total</b>                          | <b>42,500</b>       | <b>49,595</b>        |

**Note 26** Related party disclosure as required by Accounting Standard -18 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) Shree Govindram L. Kabra (Managing Director)
- 2) Shree Ramprakash L. Kabra
- 3) Shree Mahendra G. Prajapati.
- 4) Shree Bhupandrasingh Rajput

**c) Relatives of Key Management Personnel :**

- 1) Radheshyam L Kabra

**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**

**Amount (in ₹)**

| PARTICULARS  | 2017-18   | 2016-17  |
|--|-----------|----------|
| Remuneration paid to Govindram L. Kabra (Key Management Personnel) | 1,20,000  | 1,20,000 |
| Sale of Investment (Shares) to Radheshyam L Kabra                  | 21,21,700 | -        |
| Sale of Inventories (Shares) to Radheshyam L Kabra                 | 10,50,000 | -        |

**Note 27** As there is no earning / outgo in foreign currency during the year under review, additional



## 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 32<sup>nd</sup> Annual general meeting of the company, to be held on the Monday, 30<sup>th</sup> day of July, 2018 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:

| <b>Resolution No.</b> | <b>Particulars</b>  |
|-----------------------|---|
| 1.                    | To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018, 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, 2018 and Report of the Board of Directors and Auditors thereon. |
| 2.                    | To appoint a Director in place of Mr. Radheshyam L. Kabra (DIN: 00005997), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment   |

Signed this..... day of 2018

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**

**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 Annual General Meeting being held on **Monday, 30<sup>th</sup> July, 2018** 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, 36, Advani Market O/S Delhi Gate, Shahibaug, Ahmedabad- 380004

