

MERCURY METALS LIMITED

Traders in Ferrous & Non Ferrous Metals

36, Advani Market, O/s. Delhi Darwaja Gate, Shahibaug, Ahmedabad 380004. INDIA • Email : matel.mercury@gmail.com
• Phone : +91 79 26442231 • CIN NO. : L27109GJ1986PLC008770



Date: 06/09/2021

To,

BSE Limited
Floor 25 P.J.Towers,
Dalal Street,
Mumbai-400 001

SUB : Notice of the 35th Annual General Meeting and Annual Report of the Company for the financial year 2020-21.

Script Code: 531357

Dear Sir,

We would like to inform you that the 35th Annual General Meeting ("AGM") of the Company will be held on Thursday, 30th September, 2021 at 5:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of Annual General Meeting ("AGM") for the financial year 2020-21 which is being sent through electronic mode to the Members.

Kindly take the above information on your record.

Thanking You,

Yours Faithfully,

Mercury Metals Limited


Govindram L. Kabra

Wholesale Director

DIN : 00006621



35TH Annual Report 2020-21

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Govindram L. Kabra	Chairman Whole time Director (DIN: 00006621)
Radheshyam L. Kabra	Director (DIN: 00005997)
Mahendra G. Prajapati	Independent Director (DIN: 03270133)
Tagaram L. chowdhary	Independent Director (DIN: 00483173)
Bharti N. Bavishi	Independent Director (DIN: 07188858)
Rasikbhai A. Rana	Chief Financial Officer (Upto : 28/08/2021)
Radheshyam L. Kabra	Chief Financial Officer (w.e.f : 28/08/2021)
Birva H. Patel	Company Secretary

AUDITORS:

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

BANKERS:

ICICI Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT:

Accurate Securities & Registry P. Ltd.

203, Shangrila Arcade,
Above Samsung Showroom,
Nr. Shyamal Cross Road,
Satellite, Ahmedabad - 380015.

Contact:- +91-79-48000319

Email: investor@accuratesecurities.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

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MERCURY METALS LIMITED
CIN: L27109GJ1986PLC008770

NOTICE

NOTICE is hereby given that the **THIRTY FIFTH (35th)** Annual General Meeting (AGM) of the Members of **Mercury Metals Limited** will be held on **THURSDAY, 30th September, 2021** at 05.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2021 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. GOVINDRAM KABRA LALURAM (DIN: 00006621), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

Date: 28th August, 2021

Place: Ahmedabad

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

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

Registered Office:-

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

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shreemetalloys.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
9. Members are requested to quote Folio number in all their correspondences
10. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.
11. SEBI As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. mcsstaahmd@gmail.com for assistance in this regard.

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

The remote e-voting period begins on 27th, September, 2021 at 10:00 A.M. and ends on 29th September, 2021 at 05:00_P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

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

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:

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

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

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssuchaknikhil@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Pratik Bhatt) at evoting@nsdl.co.in or pratikb@nsdl.co.in Contact No. 02224994738
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. The Company has notified closure of Register of Members and Share Transfer Books from 23th September, 2021 to 30th September, 2021 (both days inclusive).
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / ACCURATE SECURITIES & REGISTRY P. LTD.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members

holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form can submit their PAN to the Company / ACCURATE SECURITIES & REGISTRY P. LTD.

8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to ACCURATE SECURITIES & REGISTRY P. LTD for consolidation into a single folio.

9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address on the website of the Registrar and Share Transfer Agent of the Company i.e. ACCURATE SECURITIES & REGISTRY P. LTD for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically .

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

11. M/S NIKHIL SUCHAK AND ASSOCIATES, Practicing Company Secretary (Membership No.: ACS 40614; CP No: 18938) (Address: 607, HAVELI ARCADE, SECTOR-11, GANDHINAGAR-382011, Gujarat, India) has been appointed as the Scrutinizer for overseeing the voting through Remote-E-voting in a fair and transparent manner.

12. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Annual General Meeting i.e. THURSDAY, 30th September, 2021.

13. Members of the Company had approved the Appointment of M/s. AMBALAL PATEL & CO. (FRN: 100305W), Chartered Accountants as the Statutory Auditor of the Company which is valid till 37th AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the Appointment of Statutory Auditors is not required to be ratified at every AGM.

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to metal.mercury@gmail.com.

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

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

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

Sd/-

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

Date: 28th August, 2021
Place: Ahmedabad

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

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE
35th ANNUAL GENERAL MEETING**

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

NAME	Mr. Govindram Kabra
DIN	00006621
Designation	Wholetime Director
Date of Birth	02/03/1954
Date of Appointment	01/11/2000
Qualification and experience in specific functional area	B.com, LLB with more than 36 years of experience of administration and Marketing
Directorship held in other companies*	1
Membership/ Chairmanships of Committee in other Public Companies	NIL
Number of Shares held in the Company	16,71,800/-
Relationships between Directors inter-se	Brother of Radheshyam Kabra

***Pvt. Companies excluded**

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

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

Date: 28th August, 2021
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 35th Annual Report of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2021.

1. FINANCIAL PERFORMANCE/HIGHLIGHTS:

During the year under review, the Company has incurred loss of Rs. **8.69 Lac.** However, your Directors look forward to improve the financial position of the Company and are optimistic about the future growth and performance of the Company.

The summarized financial results of the Company for the period ended 31st March, 2021 are as follows:

Particulars	(Amount in Lakhs.)	
	Year Ending 31 st March, 2021	Year Ending 31 st March, 2020
Sales	114.82	0
Other Income	3.24	0.62
Total Income	118.06	0.62
Less: Expenditure	126.85	14.08
Profit/(loss)before Interest, Depreciation, Tax	(8.79)	(13.46)
Less: Interest	0	0
Less: Depreciation & Amortization Cost	0	0
Less: Extraordinary items	0	0
Profit/(loss)Before Tax	(8.79)	(13.46)
Less: Tax Expenses or Adjustment	0	(0.52)
Profit/(loss)after Tax	(8.79)	(12.94)
Other Comprehensive Income	0.10	(0.72)
Total Comprehensive Income	(8.69)	(13.66)

1. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The overall Revenue of the Company for the Current Financial year 2020-21 has Increased to Rs. 114.82 as compared to Nil in the Previous Financial year 2019-20. The Company's Loss after tax as on 31st March 2021 is recorded at Rs. 8.69 lacs, as against 13.66 lacs.

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

2. AMOUNT TRANSFERRED TO RESERVE:

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

3. DIVIDEND

Since the Company has incurred loss during the year ended on 31st March, 2021, hence the Board has not recommended/declared dividend for the year 2020-21.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

6. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

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

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

8. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

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

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

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

- 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**Composition of Board;**

Name of Directors	Designation	Category	No. of Board Meeting held	No. of Board Meeting attended	Attendant at the last AGM
GOVINDRAM LALURAM KABRA	Chairman Whole Time Director	Promoter Executive	7	7	YES
RADHESHYAM LALURAM KABRA	Director	Promoter- Non Executive	7	7	YES
MAHENDRA GANGARAM PRAJAPATI	Director	Independent	7	7	YES
BHARTI NIMISH BAVISHI	Director	Independent	7	7	YES
Mr. TAGARAM L. CHOWDHARY	Director	Independent	7	7	YES

i. DIRECTOR APPOINTMENT/CESSATION:

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

ii. RETIREMENT BY ROTATION

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, GOVINDRAM KABRA LALURAM (DIN: 00006621) being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

iii. KEY MANAGERIAL PERSONNEL

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

iv. NUMBER OF BOARD MEETINGS

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

During the year under review, the Board duly met Seven (7) times on 20/04/2020, 26/06/2020, 13/08/2020, 28/08/2020, 19/09/2020, 12/11/2020, 12/02/2021 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

v. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

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

vi. DECLARATIONS BY INDEPENDENT DIRECTORS & THEIR SEPARATE MEETING

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

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

15. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual financial statements for the year ended on 31st March, 2021, applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2021 and of the profit of the company for the year ended on that date,
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
- d) the annual financial statements are prepared on a going concern basis

- e) proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and
- f) the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

16. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

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

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

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

During the financial year ended on 31st March 2021, the Audit Committee met Four times on 26/06/2020, 28/08/2020, 12/11/2020 and 12/02/2021.

17. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

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

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

The said policy is also available on the website of the Company at www.mercurymetals.in

18. NOMINATION AND REMUNERATION COMMITTEE

a) Composition of Nomination and Remuneration Committee:

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

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

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is furnished in “**Annexure A**” and is attached to this report.

Meetings of Nomination and Remuneration Committee:

During the year, one meeting of the Committee was held on 25th March, 2021.

19. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of the following members:

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

Details of Investor’s grievances/ Complaints:

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2021 are NIL.

There were no pending requests for share transfer/dematerialisation of shares as of 31st March 2021.

Compliance Officer:

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

Meetings of the Committee

The Committee duly met on 20th March 2021.

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

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

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

23. AUDITORS**i. STATUTORY AUDITORS**

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

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

There are no qualifications, reservations or adverse remarks made by M/s. AMBALAL PATEL & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March 2021 read with the explanatory notes therein are self explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

ii. SECRETARIAL AUDITOR

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, our Company needs to obtain Secretarial Audit Report from Practicing Company Secretary and therefore, M/s Nikhil Suchak & Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the period ended on 31st March 2021.

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

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 Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at <http://www.mercurymetals.in/annual-reports/>

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-“C”**. 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-D** to this report.

28. FINANCIAL CALENDAR

The Company expects to announce the unaudited/audited quarterly results for the year 2020-21 as per the following schedule:

First quarter: 2nd week of August, 2021

Half-yearly results: 2nd week of November, 2021

Third quarter: 2nd Week of February, 2022

Yearly Results: By end of May, 2022

29. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year ended on March 31, 2021, There is no application made or any proceeding pending under the INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) against the company.

30. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not applicable during the year under review.

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.

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

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

Date: 28th August, 2021
Place: Ahmedabad

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

CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY

TO

Board of Directors,
MERCURY METALS LIMITED
AHMEDABAD
CERTIFICATE

Mr. **Radheshyam L. Kabra** CFO of the Company hereby certifies that:

- (a) I have reviewed financial statements and the cash flow statement for The year ended 31st March, 2021 and that to the best of my Knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit committee:
 - (i) Significant changes in internal control during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - (iii) Instances of significant fraud of which they have become aware and the Involvement therein, if any, of the management or an employee having a Significant role in the company's internal control system.

For and on behalf of the Board of Directors

Sd/-

Date: 28.08.2021

Place: Ahmedabad

Radheshyam L. Kabra

Chief Financial Officer

(PAN: ABQPK0657C)

To
The Shareholders,
MERCURY METALS LIMITED
AHMEDABAD

Sub: Declaration for Compliance of Code of Conduct

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31st March, 2021, affirmed compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of Para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

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

Date: 28th August, 2021
Place: Ahmedabad

Sd/-
Govindram L. Kabra
Chairman & Wholetime 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 – C”

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

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD/WTB	0.75 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/WTB	N/A
		Other Director	N/A
III.	The percentage increase in the median remuneration of employees in the financial year	8%	
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2021	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	

“ANNEXURE – D”**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 2020-21 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.

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

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

Date: 28th August, 2021
Place: Ahmedabad

“Annexure-B”**SECRETARIAL AUDIT REPORT****Form No. MR-3**

For the financial year ended on 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MERCURY METALS LIMITED** (CIN: L27109GJ1986PLC008770) (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021** (‘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 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(not applicable to the company during the audit period)**.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period)** ;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***(not applicable to the company during the audit period)***;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ***(not applicable to the company during the audit period)***;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(not applicable to the company during the audit period)***;
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
- a) Local taxes as applicable in the State of Gujarat.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that:

During the audit period, there were no instances of:

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

For, **Nikhil Suchak & Associates**
Company Secretaries

Place:- Gandhinagar
Date:-28th August, 2021

Nikhil Suchak

Proprietor
ACS:-40614
COP No.:- 18938

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

Annexure - 1 to Secretarial Audit Report

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

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

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

**For, Nikhil Suchak & Associates
Company Secretaries**

**Place:- Gandhinagar
Date:-28th August, 2021**

Nikhil Suchak

**Proprietor
ACS :-40614
COP No. :- 18938**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

To,
The Members of
M/S. MERCURY METALS LIMITED
36 ADVANI MARKET O/S DELHI MUNICIPAL MARKET
AHMEDABAD 380004

We, M/S. NIKHIL SUCHAK & ASSOCIATES Practising Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MERCURY METALS LIMITED office at 36 ADVANI MARKET O/S DELHI MUNICIPAL MARKET AHMEDABAD Ahmedabad GJ 380004 (herein after referred to as a 'the Company'), produced before Certificate, in accordance with Regulation 34(3) read with Schedule V Para-c, Sub Clause 10(i) of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to by the Company & its officers, we hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March 2021 have been debarred or disqualified from being appointed or continuing as Director of the companies by the securities and Exchange Board of India, Ministry Of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	RADHESHYAM LALURAM KABRA	00005997	14/03/2017
2	GOVINDRAM KABRA LALURAM	00006621	14/08/2015
3	TAGARAM LUMBHARAM CHOWDHARY	00483173	03/11/2018
4	MAHENDRA GANGARAM PRAJAPATI	03270133	29/09/2015
5	BHARTI NIMISH BAVISHI	07188858	30/05/2015

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

Place: Gandhinagar

Date: 28/08/2021

For, Nikhil Suchak & Associates

Practising Company Secretary

Sd/- Mr. Nikhil R. Suchak

Proprietor

ACS : 40614

COP: 18938

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

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s. MERCURY METALS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021 the Statement of Profit & Loss for the year then ended (Including Other Comprehensive Income) the cash flow statement and the changes in equity for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility For Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit,
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, Statement of change in equity and the Statement of Cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on 31st March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amount which were required to be transferred to the Investors Education and Protection Fund by the company.

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

CA NIKUNJ PATLIA
Partner
M.No. 131220
UDIN:21131220AAAA
Ahmedabad
6/28/2021

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The company does not own any fixed assets on its name, hence no records required to be maintained for the same.

(b) As there are no fixed assets, this clause is not applicable

(c) There is no immovable property held in the name of the company hence, relevant clause is not applicable.
- (ii) As explained to us, physical verification of inventory has been conducted by the management at the end of the year in respect of inventory and there are no material discrepancies noticed;
- (iii) According to the information explanation given to us, company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
- (iv) In respect of loans, investments, guarantees, and security, Company has complied the provisions of section 185 and 186 of the Companies Act, 2013 .
- (v) The Company has not accepted any deposits from public and hence the provision of section 73 and 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to Company.
- (vi) In our opinion and according to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for any products of the company.
- (vii) (a) According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income-tax, VAT , Goods and Service Tax outstanding as at 31st March 2020 for a period exceeding six months from the date they became payable.

(b) On the basis of our examination of the documents and records, there is no disputed amount pending in respect of any statutory dues.
- (viii) Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the bank during the year under review.
- (ix) Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans under review.
- (x) According to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the company, has been noticed or reported by the company during the year.

- (xi) Based on our audit procedure and books examined by us, Company has paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) Since the company is not Nidhi Company, relevant clause of CARO, 2016 is not applicable to the company.
- (xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the accounting standard 18.
- (xiv) According to information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and so, company is not required to comply section 42 of the Companies Act, 2013.
- (xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and company has been complied the provisions of section 192 of Companies Act, 2013.
- (xvi) According to information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA NIKUNJ PATLIA
Partner
M.No. 131220
UDIN:21131220AAAA

Ahmedabad
6/28/2021

**INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON STANDALONE IND AS
FINANCIAL STATEMENT ON MERCURY METALS LIMITED**

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

We have audited the internal financial controls over financial reporting of Mercury Metals Limited as at 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

Management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by The Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting .

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA NIKUNJ PATLIA
Partner
M.No. 131220
UDIN:21131220AAAA

Ahmedabad
6/28/2021

MERCURY METALS LIMITED

CIN-L27109GJ1986PLC008770

Balance Sheet as at 31/03/2021

Particulars	Note No.	31st March 2021	31st March 2020
ASSETS			
(1) Non-current assets			
(a) Financial Assets			
(i) Investments	2	22,490	12,350
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	3	-	1,318,694
(ii) Cash and cash equivalents	4	10,699,853	354,260
(iii) Loans	5	34,726	90,038
(c) Other current assets	6	513,811	10,444,445
Total Assets		11,270,880	12,219,787
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	7	6,952,808	6,952,808
(b) Other Equity		4,245,623	5,115,409
(2) LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables		-	-
(b) Other current liabilities	8	72,450	151,571
(c) Provisions		-	-
Total Equity and Liabilities		11,270,880	12,219,787
Notes to Ind AS Financial Statements	1		

Refer Note No. 1 to 24 Ind AS Financial Statements

MERCURY METALS LIMITED

For AMBALAL PATEL & CO.

CHARTERED ACCOUNTANTS

FIRM REG. NO. 100305W

CA NIKUNJ PATLIA

PARTNER

M.NO. 131220

UDIN:21131220AAAA

Ahmedabad

6/28/2021

4) _____

Birva H. Patel

(Company Secretary)

1) _____

GOVINDRAM L. KABRA

EXECUTIVE DIRECTOR:

DIN - 00006621

2) _____

RADHESHYAM L. KABRA

DIRECTOR:

DIN - 00005997

3) _____

Rashikbhai A. Rana

(Chief Financial Officer)

MERCURY METALS LIMITED

CIN-L27109GJ1986PLC008770

Statement of Profit and Loss for the year ended 31/03/2021

(Amount in `)

Particulars	Note No.	2020-21	2019-20
I. Revenue from operations			
Sale of Metals	9	11,481,545	-
		11,481,545	-
II. Other income	10	323,893	62,327
III. Total Revenue (I + II)		11,805,438	62,327
IV. Expenses			
Purchases of Stock-in-Trade	11	11,423,655	-
Changes in inventories of Stock-in-Trade		-	-
Employee benefits expense	12	790,300	750,731
Other Expenses	13	471,409	657,165
Total expenses		12,685,364	1,407,896
V. Profit / (Loss) before tax (III-IV)		(879,926)	(1,345,569)
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Prior Period Tax Adjustment		-	(52,000)
		-	(52,000)
VII. Profit/(Loss) for the period (V-VI)		(879,926)	(1,293,569)
VIII Other comprehensive income			
A i) Items that will not be reclassified to profit or loss			
a) Equity instruments through other comprehensive income		10,140	(72,150)
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other comprehensive income / (loss) (A+B)		10,140	(72,150)
IX Total comprehensive income (VII+VIII)		(869,786)	(1,365,719)
X Earnings per equity share of Rs 1 each:			
(1) Basic		(0.13)	(0.19)
(2) Diluted		(0.13)	(0.19)
Notes to Ind AS Financial Statements	1		

Refer Note No. 1 to 24 Ind AS Financial Statements
As per 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 PATLIA
PARTNER
M.NO. 131220
UDIN:21131220AAAA

Ahmedabad
6/28/2021

4) _____
Birva H. Patel
(Company Secretary)

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

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

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

MERCURY METALS LIMITED
CIN-L27109GJ1986PLC008770

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2021

(Amount in `)

PARTICULARS	2020-21		2019-20	
A. Cash inflow/(outflow) from the operating activities				
Net profit before Tax and Extra ordinary item		(879,926)		(1,345,569)
Adjustments for:				
Dividend received	-			
Loss on Sale of Investments	-			
Excess provision w/off (Secured Loan)	-	-		-
Operating Profit before working capital changes		(879,926)		(1,345,569)
Adjustment for (Increase)/Decrease in Working Capital :				
Inventories	-		-	
Receivables	1,318,694		1,230,000	
Loans & Advances	9,985,946		(18,931)	
Current Liabilities & Provisions	(79,121)	11,225,519	(66,881)	1,144,188
Net cash inflow/(outflow) from operating activities (A)		10,345,593		(201,381)
B. Cash inflow/(outflow) from investing activity				
Proceeds from Sale of Investments	-		-	
Dividend Received	-			
Net cash inflow/(outflow) from investing activity (B)		-		-
C. Cash inflow/(outflow) from financing activity				
Net cash inflow/(outflow) from Financing activity (C)		-		-
Net Cash changes in cash and cash equivalent (A+B+C)		10,345,593		(201,381)
Cash & Cash Equivalent at the beginning of the Period		354,260		555,641
Cash & Cash Equivalent at the end of the Period		10,699,853		354,260
Net Increase in cash and cash equivalent		10,345,593		(201,381)

Note :

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

As Per our report of even date

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

CA NIKUNJ PATLIA
Partner
M.No.131220
UDIN:21131220AAAA

Ahmedabad
6/28/2021

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

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

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

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

4) _____
Birva H. Patel
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY
MERCURY METALS LIMITED
Statement of Changes in Equity for the period ended 31/03/2021

A. Equity Share Capital

Particulars	Numbers of shares	Rupees
As at March 31,2020	6,952,808	6,952,808
As at March 31,2021	6,952,808	6,952,808

B. Other Equity

B. Other Equity														
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
For the Year 2019-20														
Balance at the beginning of the Previous year			39,858,180	109,841,000		-143,292,413		74,360						6,481,128
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the Previous year	-	-	39,858,180	109,841,000	-	-143,292,413		74,360			-	-	-	6,481,128
Profit/(loss) for the year						-1,293,569								-1,293,569
Other Comprehensive income								-72,150						-72,150
Dividends														-
Transfer to retained earnings														-
Any other change (to be specified)														-
Balance at the end of the Previous year	-	-	39,858,180	109,841,000	-	-144,585,981	-	2,210	-	-	-	-	-	5,115,409
For the Year 2020-21														
Balance at the beginning of the reporting period			39,858,180	109,841,000		-144,585,981		2,210						5,115,409
Changes in accounting policy or prior period errors			-	-				-						
Restated balance at the beginning of the reporting period	-	-	39,858,180	109,841,000	-	-144,585,981	-	2,210	-	-	-	-	-	5,115,409
Profit/(loss) for the year						-879,926			-	-	-	-	-	-879,926
Other Comprehensive income						-	-	10,140	-	-	-	-	-	10,140
Dividends						-	-	-	-	-	-	-	-	-
Transfer to retained earnings														-
Any other change (to be specified)														-
Balance at the end of the reporting period	-	-	39,858,180.19	109,841,000.00	-	-145,465,907.69	-	12,350	-	-	-	-	-	4,245,623

3

NOTE : 7 EQUITY SHARE CAPITAL

Particulars	3/31/2021		3/31/2020	
	Number	Amount (In `)	Number	Amount (In `)
Authorised Equity Shares of ` 1 each (PY Rs. 1 each)	100,000,000	100,000,000	100,000,000	100,000,000
Issued & Subscribed Capital Equity Shares of ` 1 each (PY Rs. 1 each) (Out Of Which 1726907 Are Issued As Bonus Shares)	7,978,508	7,978,508	7,978,508	7,978,508
Paid Up Share Capital Equity Shares of ` 1 each (PY Rs. 1 each) fully paid	6,952,808	6,952,808	6,952,808	6,952,808
Total	6,952,808	6,952,808	6,952,808	6,952,808

Particulars	Equity Shares			
	3/31/2021		3/31/2020	
	Number	Amount (In `)	Number	Amount (In `)
Shares outstanding at the beginning of the year	6,952,808	6,952,808	6,952,808	6,952,808
Less Capital reduction during the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,952,808	6,952,808	6,952,808	6,952,808

DETAILS OF SHAREHOLDERS HOLDING SHARES ABOVE 5%				
Name of Equity Share Holders	3/31/2021		3/31/2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shri Govindram Laluram Kabra	1,671,800	24.04%	1,671,800	24.04%
RADHESHYAM LALURAM KABRA	1,024,508	14.74%	1,024,508	14.74%
NARESH KAILASHCHANDRA JHAWER	482,854	6.94%	482,854	6.94%

Terms/rights attached to equity shares

The company has only one class of Equity Shares having a Par Value of Re. 1 per share. Each Holder of Equity Shares is entitled to one Vote per share.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE : 8 OTHER CURRENT LIABILITIES

Particulars	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
(a) Other payables		
Government Dues	3,300	6,100
Outstanding Expenses & Payables	69,150	145,471
Total	72,450	151,571

NOTE : 2 INVESTMENT

PARTICULARS	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
Other Investment		
Unquoted valued at FVTOCI		
1) Shares Of Kush Industries Ltd(earlier known as Suzlon Fibers Ltd.)	22,490	12,350
TOTAL	22,490	12,350

NOTE: 3 TRADE RECEIVABLES

Particulars	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	1,318,694
Total	-	1,318,694
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	-	-
Total	-	1,318,694

NOTE: 4 CASH & BANK BALANCES

Particulars	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
a. Cash & Cash Equivalants		
i) Cash on hand	209,516	217,349
ii) Cash Equivalants		
Bank Balances	490,337	136,911
b. Other Bank balances		
Bank Deposits		
Deposits with less than 12 months maturity	10,000,000	
Total	10,699,853	354,260

NOTE: 5 LOANS

Particulars	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
a. Others		
Unsecured, considered good		
Advances to Staff	5,281	60,281
Security Deposits	27,690	27,690
Other Advances	1,755	2,067
Total	34,726	90,038

NOTE 6 OTHER CURRENT ASSETS

Particulars	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
Advance to Supplier	-	10,315,374
Deposit & Balance with Government	214,201	129,071
FD Interest Receivable	299,610	-
Total	513,811	10,444,445

NOTE 09 REVENUE FROM OPERATION

Particulars	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
Sale of Metals	11,481,545	-
Sale of Shares	-	-
Other operating revenues	-	-
Total	11,481,545	-

NOTE 10 OTHER INCOME

Particulars	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
Interest Income	323,893	-
Excess Provision Written Back	-	10,000
Sundry Balances w/back	-	52,327
Total	323,893	62,327

NOTE 11 CHANGES IN INVENTORIES OF SHARES

Particulars	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
Opening Stock	-	-
Less: Closing Stock	-	-
Total	-	-

NOTE 12 EMPLOYEE BENEFITS EXPENSE

Particulars	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
(a) Salaries and incentives		
Managing Director Remuneration	120,000	120,000
Bonus Exp.	8,200	15,200
Gratuity Expense	350,000	-
Salary Exps.	167,334	377,389
Allowances To Employees	144,766	238,142
Total	790,300	750,731

NOTE 13 OTHER EXPENSES

Particulars	3/31/2021 Amount (In `)	3/31/2020 Amount (In `)
Other Repair & Maintenance	3,400	3,990
Rates & taxes	9,192	9,970
Auditors remuneration	47,500	47,500
Listing & Custodian Fees	337,064	333,753
Professional & Consultancy	47,193	62,259
Postage Expenses	83	144,364
Misc. expenses	26,977	55,329
TOTAL	471,409	657,165

MERCURY METALS LIMITED (F.Y. 2020-21)

Note 14 In compliance with the Indian accounting standard-12 relating to "Income Taxes", as there is no timing difference arises, provision for deferred tax liability is not provided in book of accounts.

Note 15 In the opinion of the board, the current assets, Loans & Advances are approximately of the value stated therein, if realized in the ordinary course of business. Balance of sundry creditors, sundry debtors and loans & advances are subject to confirmation & reconciliation. In the opinion of the Management book debts and advances are outstanding since long, however these are recoverable, hence no provision has been made for doubtful debt.

Note 16 Capital Commitments

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

Note 17 Contingent Liabilities

In the opinion of the Management, there is no contingent liability.

Note 18 Earning per share as required by Ind Accounting Standard AS-33 as issued by the The Institute of Chartered Accountants of India.

Description	Current Year	Previous Year
Profit / (Loss) After Tax (₹)	(879,926)	(1,293,569)
Prior Period Tax Adjustment (₹)	-	-
Profit / (Loss) Attributable to Ordinary Share Holders (₹)	(879,926)	(1,293,569)
Weighted Average No. of Equity Shares	6,952,808	6,952,808
Basic & Diluted Earning Per Share (₹)*	(0.13)	(0.19)
Nominal Value of share (₹)	1.00	1.00

* The company has no dilutive instruments during the year ended 31/03/2021. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 19 Auditor's Remuneration

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

Note 20 Related party disclosure as required by Ind Accounting Standard -24 issued by the Institute of Chartered Accountants of India.

A) List Of Related parties & Relationships

a) Subsidiaries, Fellow Subsidiaries, and Associates

a) Subsidiaries : None

b) Fellow Subsidiary : None

c) Associates : None

b) Key Management Personnel :

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

c) Relatives of Key Management Personnel : None

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

B) Transaction with related parties

PARTICULARS	Amount (in `)	
	2020-21	2019-20
Remuneration paid to Govindram L. Kabra (Key Management Personnel)	120,000	120,000
Remuneration paid to Birva Harshit Patel (Key Management Personnel)	148,500	158,000
Remuneration paid to Rasikbhai A Rana (Key Management Personnel)	-	287,700

Note 21 As there is no earning / outgo in foreign currency during the year under review, additional details as required under Companies Act, 2013 are not required to be given.

**Note 22 Segment Reporting
Primary Segment (Business Segment)**

Particulars	Business Segments		Amount (in `)
	Metal	Shares	TOTAL
Segment Revenue	11,481,545.00	-	11,481,545
	-	-	-
Unallocable Revenue			323,893
			-
Profit / (Loss) Before Tax			(879,926)
			(1,345,569)
Tax Expenses			-
			-
Profit / (Loss) for the year			(879,926)
			(1,345,569)
Other Comprehensive Income	-	10,140	10,140
	-	(72,150)	(72,150)
Total comprehensive income	(879,926)	10,140	(869,786)
	(1,345,569)	(72,150)	(1,417,719)
Segment Assets	519,092	22,490	541,582
	11,823,420	12,350	11,835,770
Unallocated Assets			10,729,298
			384,017
Total Assets			11,270,880
			12,219,787
Segment Liabilities	0	0	-
	0	0	-
Unallocated Liabilities			11,186,869
			12,219,787
Total Liabilities			11,186,869
			12,219,787

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

Note 23 Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.

Note 24 Figures are rounded off to the nearest rupee.

Signatories to Note 1 to 24

For AMBALAL PATEL & CO. For, and on behalf of the board of directors
CHARTERED ACCOUNTANTS MERCURY METALS LIMITED
Firm Reg. No. : 100305W

CA NIKUNJ PATLIA PARTNER M.No. 131220 UDIN:21131220AAAA	1) _____ GOVINDRAM L. KABRA EXECUTIVE DIRECTOR DIN - 00006621 4) _____ Birva H. Patel Company Secretary	2) _____ RADHESHYAM L. KABRA DIRECTOR DIN - 00005997	3) _____ Rashikbhai A. Rana (Chief Financial Officer)
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Ahmedabad 6/28/2021