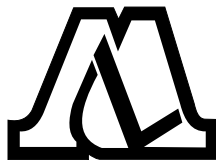


29th
ANNUAL REPORT
2014-2015



MERCURY METALS LIMITED

**TWENTY NINTH ANNUAL REPORT 2014-15****KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS**

Govindram L. Kabra	Whole time Director (DIN: 00006621)w.e.f 14/08/2015
Ramprakash L. Kabra	Director (DIN: 00006664)
Mahendra G. Prajapati	Director (DIN: 03270133)
Pankhil D. Desai	Additional Director (DIN:2908540)w.e.f.13/11/2014
Bharti N. Bavishi	Additional Director (DIN: 07188858)w.e.f.30/05/2015
Bhupendrasingh Rajput	Director (DIN: 00853722) upto 13/11/2014
Rasikbhai A. Rana	Chief Financial Officer (w.e.f 30/05/2015)

AUDITORS:

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

BANKERS:

ICICI Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT:

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

REGISTERED OFFICE:

36, Advani Market,
O/s Delhi Gate, Shahibaug,
Ahmedabad-380004
Tel No. : 079-65425275
Fax No. : 079-26302231
Email : info@mercurymetals.in

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**NOTICE**

NOTICE is hereby given that the **29th** Annual General Meeting of the Members of **MERCURY METALS LIMITED** will be held on **Tuesday, 29th September 2015** at **11:30 A.M.** at Ground Floor, Advani Market O/S Delhi Gate, Shahibaug, Ahmedabad -380004, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2015 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. RAMPRAKASH L. KABRA (DIN: 00006664) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditor and fix their remuneration.

SPECIAL BUSINESS:

4. **To appoint Mr. Pankhil D. Desai (Din: 02908540) as an Independent Director of the Company.**

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

"RESOLVED THAT, pursuant to provisions of sections 149, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV of the said Act and rules made thereunder, Mr. Pankhil D. Desai (DIN: 02908540), who was appointed as an Additional Director pursuant to provisions of section 161(1) of the Companies Act 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office for the Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

5. **To appoint Mrs. Bharti N. Bavishi (Din: 07188858) as an Independent Director of the Company.**

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

"RESOLVED THAT, pursuant to provisions of section 149, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV of the said Act and rules made thereunder, Mrs. BHARTI N. BAVISHI (DIN: 07188858) who was appointed as an Additional Director pursuant to provision of section 161(1) of the Companies Act 2013 and who hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office for the Director, be and is hereby appointed as Independent Director of the Company to hold office for five (5) Consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

6. **To appoint Mr. Mahendra Prajapati (DIN: 03270133) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 Act and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and pursuant to the provisions of Listing Agreement, Mr. Mahendra Prajapati (DIN: 03270133), a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Mahendra Prajapati under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five (5) consecutive years.



RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

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

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

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

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

Regd. Office:

36, Advani Market
O/S Delhi Gate,
Ahmedabad-380004
Date : 14/08/2015
Place : Ahmedabad

On behalf of the Board
For, **Mercury Metals Ltd.**

Govindram L. Kabra
Chairman cum Whole time Director
(DIN: 00006621)

Notes:

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

Proxies In Order To Be effective must Be Received by the Company, duly stamped and signed, at its registered office Not Less Than 48 Hours before the Time of Meeting.

Proxy submitted on behalf of limited companies, societies, etc., must be Supported by appropriate resolutions/ authority, as applicable, issued on behalf of nominating organization.

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

- The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
- Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- Members/Proxies/Authorised Representatives are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
- Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.



7. Profile of the Directors seeking appointment / re-appointment, as required in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, is annexed to this Notice.
8. Pursuant to Section 91 of the Companies Act, 2013, Register of members and share transfer books of the company will remain closed from Wednesday, 23rd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
9. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to contact MCS Share Transfer Agent Limited 12/1/5 Manoharpukur Road, Kolkata-700026
10. in case of holdings in physical form, mentioning your correct reference folio number.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact MCS Share Transfer Agent Limited. 12/1/5 Manoharpukur Road, Kolkata-700026 for assistance in this regard.
12. The Annual Report 2014-15 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.mercurymetals.in and also on the website of the respective Stock Exchanges at www.bseindia.com.
13. Shareholders desirous of any information on records of accounts are requested to write to the Company at least seven days in advance of the Annual General Meeting so as to enable the Management to keep the information ready.
14. Voting through electronic means:
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be Considered at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - iv. The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
26 th September, 2015 at 10.00 a.m.	28 th September, 2015 at 5.00 p.m.

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - a. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (In case you are holding shares in physical mode) as password, which



contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.

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

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

- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (e-voting Event Number) :
USER ID :
PASSWORD/PIN :
- ii. Please follow all steps from Sl. No. (c) to Sl. No. (j) above, to cast vote.
- iii. In case of any queries you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- v. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future Communication(s).
- vi. The voting right of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September 2015.
- vii. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of cut-off date i.e.22nd September, 2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot user details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.:1800-222-990.
- viii. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.



- ix. Mr. Devesh Khandelwal, Proprietor of M/s Khandelwal Devesh and Associates, Company Secretaries, has been appointed as the scrutinizers inter alia for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- x. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot Paper" for all those members who are the present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xi. The Scrutinizer shall after the conclusion of the voting at the general meeting, will first count the votes cast at the meeting and thereafter unlocked the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xii. The result declared alongwith the report of the scrutinizer shall be placed on the website of the Company www.mercurymetals.in and on the website of NSDL immediately after the declaration of result by the chairman or a person authorised by him in writing. The results shall also be immediately forwarded to BSE Limited (BSE) and Ahmedabad Stock Exchange (ASE).

Brief resume of the Director seeking appointment/re-appointment at the 29th Annual General Meeting

Particulars	Mr. Pankhil Desai	Mrs. Bharti Bavishi	Mr. Mahendra Prajapati	Mr. Govindram Kabra	Mr. Ramprakash L. Kabra
Date of birth	12/04/1987	07/02/1967	05/12/1972	02/03/1954	02/08/1962
Date of appointment	13/11/2014	30/05/2015	01/04/2011	01/11/2000	10/03/1995
Qualification and experience in specific functional area	Graduation in Commerce & PGDM (Finance) having more than 5 years experience in infrastructure and finance sector	Graduation in commerce having two (2) years of experience in accounts.	LLM with experience of more than 10 years of tax and accounting	B.com, LLB with more than 30 years of experience of administration	Science Graduate having more than 22 year of experience of General Administration and Marketing
Directorship in other public company	1. Yuranus Infrastructure Limited, 2. Pankhil Construction Limited, 3. Shree Metalloys Limited	Nil	Nil	Nil	Nil
Membership of committee held in other company	4	Nil	Nil	Nil	Nil

Regd. Office:

36, Advani Market
O/S Delhi Gate,
Ahmedabad-380004
Date : 14/08/2015
Place : Ahmedabad

On behalf of the Board
For, **Mercury Metals Ltd.**

Govindram L. Kabra
Chairman cum Whole time Director
(DIN: 00006621)



Annexure to the Notice
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No.4, 5, 6 & 7 of the accompanying notice dated 14th August, 2015 should be taken as forming part of Notice.

Item No. 4 & 5

Mr. Pankhil D. Desai (DIN: 02908540) and Mrs. Bharti N. Bavishi (DIN: 07188858) were appointed as Additional Directors by the Board of Directors of the Company in their Meeting held on 13/11/2014 and 30/05/2015 respectively in terms of Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Directors expires at the ensuing Annual General Meeting of the Company. The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- each for the office of Director, to be appointed as such under the provisions of Section 160 and other applicable provision of the Companies Act, 2013.

They have also, at the said meeting, given declaration under Section 149(7) of the Companies Act, 2013 stating that they can act as Independent Directors within the meaning of Section 149(6) of the Act. In view of the above position, approval of Members is sought, through Ordinary Resolutions, to formally appoint Mr. Pankhil D. Desai (DIN: 02908540) and Mrs. Bharti N. Bavishi (DIN: 07188858) as an Independent Directors as per Section 149(1) of the Act for a period of five consecutive years from the date of ensuing Annual General Meeting. Mr. Pankhil D. Desai (DIN: 02908540) and Mrs. Bharti N. Bavishi (DIN: 07188858) are not disqualified from being appointed as a Director in terms of Section 164 of the of the Companies Act, 2013

The Company and the Independent Directors shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, re-appointment, resignation or removal, separate meetings and evaluation mechanism as provided therein. Their appointment once made at the meeting shall be formalized through a letter of appointment.

Formal letters of appointment shall be issued to each Independent Director upon appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the Company by any member.

No director, key managerial personnel or their relatives, except Mr. Pankhil Dineshbhai Desai (DIN: 02908540) and Mrs. Bharti Nimish Bavishi (DIN: 07188858) to whom the resolution relates, are interested and concerned in the resolution.

The Board recommends the resolution set forth in Item no.4 and 5 for the approval of the members.

Item No. 6

As per the provisions of Section 149(4) of the Companies Act, 2013 (the "Act") and Clause 49 of Listing Agreement entered into with the Stock Exchanges ("Clause 49"), every listed company shall have at least 1/3rd of its total number of directors as Independent Directors and Section 149(6) of the Act and Clause 49 II B (1) of Listing Agreement, lays down the criteria for independence.

Mr. Mahendra G. Prajapati, (DIN: 03270133), Director of the Company, have furnished declaration to the Company under Section 149(7) of the Act, confirming that he meets the criteria prescribed for independent directors under Section 149(6) of the Act as well as Clause 49. Keeping in view the vast experience and knowledge of the aforesaid director, it will be in the interest of the Company to appoint him as Independent Director.

In the opinion of the Board, the Independent Director fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement and such Independent Director is independent of the management.

Further, he has given a declaration to the Board of Directors to the effect that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.



In terms of Section 149(11) of the Act, an independent director can hold office for two terms of up to 5 consecutive years each on the board of the company. Whereas, explanation to Section 149(10) and (11) further provides that any tenure of an independent director before commencement of the Act shall not be reckoned while calculating maximum terms of office of Independent Directors under the Act.

Accordingly, it is proposed to appoint Mr. Mahendra G. Prajapati, (DIN: 03270133) as Independent Director of the Company for a period of 5 (Five) consecutive years with effect from the date of this Annual General Meeting, as set out at Item No. 6 of this Notice. Notice as required under Section 160 of the Act along with the requisite deposit of Rs.1.00/- lac have been received from him proposing their respective candidature as Independent Director of the Company.

Upon the approval of the Members of the Company on the said resolutions, the appointment shall be formalized by way of issuance of the letter of appointment by the Company to the said Independent Director. Copy of the draft letter of appointment of the aforesaid director as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Brief profile of the said Director, in terms of Clause 49 of the Listing Agreement is provided at the end of this Notice.

The Board accordingly recommends the resolutions at Item No 6 of this Notice for the approval of the Members.

No director, key managerial personnel or their relatives, except Mr. Mahendra G. Prajapati, (DIN: 03270133) to whom the resolution relates, are interested and concerned in the resolution.

Item No. 7

The Board of Directors in their meeting held on 14th August, 2015 and also on the basis of recommendation of the Remuneration Committee of the Company in their meeting held on 14th August, 2015 it has been proposed to appoint Mr. Govindram L. Kabra, as Whole-time Director of the Company for a period of 5 years with effect from 14th August, 2015. The term of directorship of Mr. Govindram L. Kabra will be under the category of liable to retire by rotation.

Mr. Govindram L. Kabra, aged 61 years, is having very wide experience in relation to the Metals and metallic products. It would be in the interest of the Company to appoint him as a Whole time Director of the Company.

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

I. PERIOD:

For a period of 5 years from 14th August, 2015

II. REMUNERATION

SALARY:

The Whole time Director shall be entitled to salary up to of Rs. 35,000/- per month.

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

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

V. DUTIES:

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

VI. TERMINATION:

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

**VII. COMPENSATION:**

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

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

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

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

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

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

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

Regd. Office:

36, Advani Market
O/S Delhi Gate,
Ahmedabad-380004
Date : 14/08/2015
Place : Ahmedabad

On behalf of the Board
For, **Mercury Metals Ltd.**

Govindram L. Kabra
Chairman cum Whole time Director
(DIN: 00006621)

**DIRECTOR'S REPORT**

To,
THE MEMBERS,

Your Directors have pleasure in submitting their 29th Annual Report of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2015.

1. FINANCIAL RESULTS:

The summarized financial results of the Company for the period ended 31st March, 2015 are as follows:

Particulars	(Amount in Rs.)	
	Year Ending 31st March, 2015	Year Ending 31st March, 2014
Sales	7717375	4823437
Other Income	103604	13250
Total Income	7820979	4836687
Less: Expenditure	7561817	5368787
Profit/(loss)before Interest, Depreciation, Tax	259162	(532100)
Less: Interest	0	0
Less: Depreciation & Amortization Cost	0	0
Less: Extraordinary items	0	(20633396)
Profit/(loss)Before Tax	259162	(21165497)
Less: Tax Expenses	52000	0
Profit/(loss)after Tax	207162	(21165497)

2. DIVIDEND

Since the Company has not earned Sufficient Profits in the Financial Year ended 31/03/2015, hence no dividend was declared and paid by the company.

3. 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.

4. Draft Scheme of Capital Reconstruction:

The Board of Directors of the Company proposed the draft scheme of Capital Reconstruction under Section 100 to 104 of the Companies Act, 1956 whereby the paid-up share capital of the Mercury Metals Ltd. shall be reduced from Rs.6,95,28,080/- divided into 69,52,808 equity shares of Rs.10/- each fully paid-up to Rs.69,52,808/- divided into 69,52,808 equity shares of Re.1/- each fully paid-up and that such reduction be effected by cancelling the capital which has lost or is unrepresented by available tangible assets, to the extent of Rs.9/- per share upon each of the 69,52,808 equity shares which have been issued by reducing the paid-up value of all the shares in the capital of the Company from Rs.10/- per share to Re.1/- per share

The Shareholders of the Company in their Extra Ordinary General Meeting (EGM) held on 14/02/2015, approved the said scheme subject to confirmation by the Hon'ble High Court of the Judicature at Ahmedabad in the state of Gujarat. The Company has already filed necessary Petition No.186 of 2015 before the Hon'ble High Court of Gujarat and the said petition is scheduled for final hearing on 17th August, 2015.

**5. TRANSFER TO RESERVES**

The Board of Directors has not recommended transfer of any amount of profit to reserves during the period under review. Hence, the entire amount of profit has been carried forward to the Statement of Profit and Loss.

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the period under review your Company has made a profit of Rs. 2,59,162/- before making provision for income tax amounting to Rs. 52,000/- for the current year, thus a net credit balance of Rs. 2,07,162/- has been transferred to Reserve & Surplus A/c for the current period.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on 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. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:**

The details as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are not applicable.

B. 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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

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. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as 'Annexure A'. However, as permitted in terms of Section 136 of the Act, this Annual Report is being sent



to all the members and others entitled thereto, excluding the said annexure. Members who are interested in obtaining these particulars may write to the Compliance Officer at the Registered Office of the Company. The aforesaid annexure is also available for inspection by members at the Registered Office of the Company, 21 days before the 29th Annual General Meeting and upto the date of Annual General Meeting during business hours on working days.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Retirement by rotation

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. RAMPRAKASH LALURAM KABRA [DIN- 00006664] will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

ii. Cessation

Mr. BHUPENDRA SINGH RAJPUT [DIN- 00853722], Director of the Company has resigned with effect from 13/11/2014. The Board places on record its appreciation for contributions and guidance provided by Mr. BHUPENDRA SINGH RAJPUT during their respective tenure as a Director of the Company

iii. Independent Directors

Mr. MAHENDRA G. PRAJAPATI (DIN: 03270133) is the existing Independent Director. The Company proposes to appoint him as Independent Director under Section 149 of the Companies Act, 2013, for a period of five consecutive years from the date of this Annual General Meeting. In accordance with the provisions of the Act, none of the Independent Director are liable to retire by rotation.

Further, the Board also proposes to appoint Mr. Pankhil Desai (DIN: 02908540) and Mrs. Bharti Bavishi (DIN: 07188858) as Independent Directors under Section 149 of the Companies Act, 2013, for a period of five consecutive years from the date of this Annual General Meeting. In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation. The Independent Director has submitted his disclosures to the Board that he fulfills all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify himself to be appointed as an Independent Director under the provisions of the Companies Act, 2013 and the relevant rules.

iv. Regularization of Additional Directors:

Mr. Pankhil Dineshbhai Desai (DIN: 02908540) and Mrs. Bharti Bavishi (DIN: 07188858) were appointed as an Additional Directors of the Company respectively to hold office upto the date of ensuing Annual General Meeting. The Company has received notice from them along with requisite deposits proposing their respective candidature for appointment as Directors at the ensuing Annual General Meeting. The Board proposes to appoint Mr. Pankhil Desai and Mrs. Bharti Bavishi as Independent Directors under Section 149 of the Companies Act, 2013, for a period of five consecutive years from the date of this Annual General Meeting.

v. Number of Board Meetings

During the year under review, the Board duly met Eight times on 22/05/2014, 31/07/2014, 12/08/2014, 04/09/2014 and 13/11/2014, 09/01/2015, 12/02/2015, 16/03/2015.

vi. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

16. 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, 2015, 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, 2015 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.

17. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

The Audit Committee of Company was reconstituted with effect from 13.11.2014 and as on the date of this Report, the Audit Committee comprises:-

- a) Mr. Pankhil D. Desai Chairman
- b) Mr. Mahendra G. Prajapati Member
- c) Mr. Ramprakash L. Kabra Member

The above composition of the Audit Committee consists of independent Directors viz., Mr. Pankhil D. Desai and Mr. Mahendra G. Prajapati who form the majority.

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges. During the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

18. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Whistle Blower Policy is disclosed on the website of the Company at www.mercurymetals.in

19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Corporate Governance Report forming part of the Annual Report..

20. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. During the year, such Controls were tested and no reportable material weakness was observed.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

**22. AUDITORS****i. STATUTORY AUDITORS**

M/S. AMBALAL PATEL & CO., Chartered Accountants, was appointed as Statutory Auditors for a period of 4 year(s) in the Annual General Meeting held on 29th September, 2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Board of Directors of your Company would like to explain on the matter shown as Emphasis of Matter in their audit report that the shares held as inventories are stated at the cost of acquisitions. No provision has been made for diminution in the value of shares held as inventories. The Board of the Company finds that such diminution in the value of shares is temporary, therefore no provisions has been made. Further it is to be noted that the auditor has clearly stated that their opinion is not qualified in this matter.

ii. SECRETARIAL AUDITOR

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s Khandelwal Devesh & Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the period ended on 31st March 2015.

Secretarial Audit Report issued by M/s Khandelwal Devesh & Associates, Company Secretaries in Form MR-3, attached and marked as **Annexure "B"**, for the period under review forms part of this report. The said report contains observation or qualification relating to the appointment of Company Secretary and CFO.

The Board of Directors of your Company would like to explain on the said observation that your Company took all reasonable steps to do such appointments, but as your Company is not doing well in its present line of business activity, it failed to attract right candidates for such post. The Board of your Company has appointed Mr. RASIKBHAI AMBALAL RANA as its CFO w.e.f. 30/05/2015 and continues its efforts to search right candidate for the post of Company Secretary and will appoint the Company Secretary as soon as possible.

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

23. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure "C"** and is attached to this Report.

24. CORPORATE GOVERNANCE:

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under clause 49 of the Listing Agreement. A separate section on detailed report on the Corporate Governance practices followed by the Company under the Listing Agreement along with a certificate from M/s. AMBALAL PATEL & CO, Chartered Accountant, confirming the compliance, is part of the Annual Report.

25. ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD

Date : 14/08/2015
Place : Ahmedabad

Govindram L. Kabra
Chairman cum Whole time Director
(DIN: 00006621)

**“Annexure B”****Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st March, 2015[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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mercury Metals Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Mercury Metals Limited'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, 2015, 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 Mercury Metals Limited (“the Company”) for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) 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;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (not notified hence not applicable to Company during audit period)
- (ii) The Listing Agreements Clauses.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except relating to the appointment of Company Secretary (CS) and Chief Financial Officer (CFO).

**I further report that**

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

Adequate notice is given to all 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.

There were no dissenting views on any matter. 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.

For **Khandelwal Devesh and Associates**
Company Secretaries

Devesh Khandelwal
Proprietor
FCS No. 6897
C P No.4202

Place : Ahmedabad
Date : 14/08/2015



“Annexure-C”
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

1.	CIN	L27109GJ1986PLC008770
2.	Registration Date	04/07/1986
3.	Name of the Company	MERCURY METALS LIMITED
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office & contact details	36 Advani Market O/S Delhi municipal Market AHMEDABAD-380004, Gujarat
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS SHARE TRANSFER AGENT LIMITED 12/1/5 MANOHARPUKUR ROAD, KOLKATA-700026 West Bengal Contact No. 033 - 40724051/52

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale of metal and non-metal waste and scrap	46699	100%
2			
3			

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
NIL			


IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 March 2014]				No. of Shares held at the end of the year [As on 31 March 2014]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter s									
	(1) Indian									
	a) Individual/ HUF	49300	2882008	2931308	42.16	49300	2882008	2931308	42.16	-
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-	-	-	-	-	-
	d) Bodies Corp.	-	-	-	-	-	-	-	-	-
	e) Banks / FI	-	-	-	-	-	-	-	-	-
	f) Any other	-	-	-	-	-	-	-	-	-
	Sub-total(A) (1):-	49300	2882008	2931308	42.16	49300	2882008	2931308	42.16	
	(2) Foreign									
	a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
	b) Other-Individuals	-	-	-	-	-	-	-	-	-
	c) Bodies Corp.	-	-	-	-	-	-	-	-	-
	d) Banks/ FI	-	-	-	-	-	-	-	-	-
	e) Any Other....	-	-	-	-	-	-	-	-	-
	Sub-total(A) (2):-	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter (A)=(A) (1)+(A) (2)	49300	2882008	2931308	42.16	49300	2882008	2931308	42.16	-
B.	Public Shareholding	-	-	-	-	-	-	-	-	-
	1. Institutions	-	-	-	-	-	-	-	-	-
	a) Mutual Funds	—	-	—	-	-	-	-	-	-
	b) Banks / FI	-	-	-	-	-	-	-	-	-
	c) Central Govt	-	-	-	-	-	-	-	-	-
	d) State Govt(s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIIs	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 March 2014]				No. of Shares held at the end of the year [As on 31 March 2014]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	4590	341000	345590	4.97	4521	340500	345021	4.96	(0.01)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	157410	2008700	2166110	31.15	189679	1984800	2174479	31.27	0.12
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	22800	1481400	1504200	21.63	11700	1481400	1493100	21.47	(0.16)
c) Others (specify)	2300	3300	5600	0.08	6700	2200	8900	0.13	0.05
Sub-total (B) (2):-	187100	3834400	4021500	57.84	212600	3808900	4021500	57.84	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	187100	3834400	4021500	57.84	212600	3808900	4021500	57.84	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	236400	6716408	6952808	100	261900	6690908	6952808	100	-

(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Govindram L. Kabra	1671800	24.04	-	1671800	24.04	-	-
2	Motilal L.Kabra	390508	5.62	-	390508	5.62	-	-
3	Laxmiben L.Kabra	320100	4.60	-	320100	4.60	-	-
4	Radheshyam L. Kabra	200300	2.88	-	200300	2.88	-	-
5	Girijaben R.Kabra	145700	2.10	-	145700	2.10	-	-
6	Ramswaroop L.Kabra	66600	0.96	-	66600	0.96	-	-
7	Gopal M. Kabra	42300	0.61	-	42300	0.61	-	-
8	Dinesh R. lahoti	27200	0.39	-	27200	0.39	-	-
9	Neha R. kabra	24000	0.35	-	24000	0.35	-	-
10	Kaushalya D.Lahoti	16000	0.23	-	16000	0.23	-	-
11	Urmila kabra	4400	0.06	-	4400	0.06	-	-
12	Kanchan G. Kabra	300	0.00	-	300	0.00	-	-
13	Kaushalya D.Lahoti	22100	0.32	-	22100	0.32	-	-
	Total	2931308	42.16	-	2931308	42.16	-	-



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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2931308	42.16	2931308	42.16
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	2931308	42.16	2931308	42.16

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

Sl. No.	For Each of the Top 10 Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	YASSEN MD JAMALUDDIN MOSSAJI				
	At the beginning of the year	280000	4.0271	280000	4.0271
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	280000	4.0271	280000	4.0271
2.	FAROOQ MD JAMALUDDIN MOSSAJI				
	At the beginning of the year	230000	3.308	230000	3.308
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	230000	3.308	230000	3.308
3.	SOHANGIRI METAL & ALLOYS P.LTD				
	At the beginning of the year	150000	2.1574	150000	2.1574
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	150000	2.1574	150000	2.1574
4.	APOLLO METACHEM PRIVATE LIMITED				
	At the beginning of the year	118600	1.7058	118600	1.7058
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	118600	1.7058	118600	1.7058
5.	HARISH DUDHANI				
	At the beginning of the year	100000	1.4383	100000	1.4383
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	100000	1.4383	100000	1.4383



Sl. No.	For Each of the Top 10 Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	RATANDEVI S KAKHANI				
	At the beginning of the year	65700	0.9449	65700	0.9449
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	65700	0.9449	65700	0.9449
7.	VIMLADEVI R KAKHANI				
	At the beginning of the year	64300	0.9248	64300	0.9248
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	64300	0.9248	64300	0.9248
8.	REKHADEVI D KAKHANI				
	At the beginning of the year	62700	0.9018	62700	0.9018
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	62700	0.9018	62700	0.9018
9.	NARESH K JHAWER				
	At the beginning of the year	62000	0.8917	62000	0.8917
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	62000	0.8917	62000	0.8917
10.	SWETA NARESH JHAWER				
	At the beginning of the year	61400	0.8831	61400	0.8831
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	61400	0.8831	61400	0.8831

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Top 10 Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	GOVINDRAM L. KABRA				
	At the beginning of the year	1671800	24.04	1671800	24.04
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	1671800	24.04	1671800	24.04
2.	RAMPRAKASH L.KABRA				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	NIL	NIL	NIL	NIL



Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	MAHENDRA G. PRAJAPATI				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	NIL	NIL	NIL	NIL
4.	PANKHIL D. DESAI				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	NIL	NIL	NIL	NIL
5.	BHUPENDRA SINGH RAJPUT				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer on __/__/____	-	-	-	-
	At the end of the Year	NIL	NIL	NIL	NIL

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39916659	-	-	39916659
ii) Interest due but not paid		-	-	
iii) Interest accrued but not due		-	-	
Total (i+ii+iii)	39916659	-	-	39916659
Change in Indebtedness during the financial year				
* Addition	-	-	-	
* Reduction	39916659	-	-	39916659
Net Change	39916659	-	-	39916659
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	-	-	-	


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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Govindram L. Kabra		
1	Gross salary	1,20,000		1,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,000		1,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		
2	Stock Option	-		
3	Sweat Equity	-		
4	Commission - as % of profit - others, specify...	-		
5	Others, please specify	-		
	Total (A)	-		
	Ceiling as per the Act	30,00,000		30,00,000

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Pankhil Desai	Mahendra Prajapati	
1	Independent Directors	✓	✓	
	Fee for attending board committee meetings	-	-	
	Commission	-	-	
	Others, please specify	-	-	
	Total (1)	-	-	
2	Other Non-Executive Directors	RAMPRAKASH L. KABRA	-	
	Fee for attending board committee meetings	-	-	
	Commission	-	-	
	Others, please specify	-	-	
	Total (2)	-	-	
	Total (B)=(1+2)	-	-	
	Total Managerial Remuneration	-	-	
	Overall Ceiling as per the Act	-	-	-



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Name of KMP	
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil Nil	Nil Nil
5	Others, please specify	Nil	Nil
	Total	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion & Analysis Report Pursuant to Clause 49 of Listing Agreement.

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

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 2014-15 is described in the Directors Report.

v) Human Resources/ Industrial Relations

Your Company has undertaken certain employees' Development initiative which have very positive impact on the moral and team spirit of the employees. The Company has continued to give special attention to Human Resource/ Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incident of strike, lock-out etc.

vi) Cautionary Statement:-

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

For and on behalf of the Board

Date : 14/08/2015
Place : Ahmedabad

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



CORPORATE GOVERNANCE REPORT 2014-15

(As required under Clause 49 of the Listing Agreements)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company has adopted the principles of good corporate governance and it is committed to adopting the same in future. It is true that the compulsion may initiate steps for compliance however voluntary adoption may take the same at its true place. We have taken steps for the good corporate governance practice, which will lead to the ethics of integrity, transparency and accountability.

A. BOARD OF DIRECTORS

(i) Composition, Category and Attendance of Board of Directors

As on March 31, 2015, the Board of Company consisted of 4 Director out of whom 3 are Non-Executive Directors and 1 is Executive Director, comprising Whole time Director.

The composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement. The composition of the Board, number of Board Meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and the number of Directorship and Chairmanship/Membership of Committees in other Companies in respect of each Director is given below:

Sr. No.	Name of Director	Category	Attendance Particulars		No. of Directorship(s)/Committee Membership(s)/Chairmanship(s) of Other Companies			
			No. of Board Meeting during FY 2014-15	At AGM held on September 29, 2014	Other Director ship (s)	Committee Member ship(s)	Committee Chairman ship(s)	
			Held	Attended				
1.	Mr. Govindram L. Kabra	Non-Independent Executive Director	8	8	Yes	NIL	NIL	NIL
2.	Mr. Ramprakash L. Kabra	Non-Independent Non Executive Director	8	8	Yes	NIL	NIL	NIL
3.	Mr. Mahendra G Prajapati	Independent Non Executive Director	8	8	Yes	NIL	NIL	NIL
4.	Mr. Bhupendra Singh N. Rajput*	Independent Non Executive Director	8	4	Yes	1	NIL	3
5.	Mr. Pankhil Dineshbhai Desai#	Independent Non Executive Director	8	4	NO	3	4	NIL
6.	Mrs. Bharti Bavishi##	Independent Non Executive Director	-	-	NO	NIL	NIL	NIL

* Bhupendra Singh Rajput ceased to be director w.e.f.13/11/2014

Pankhil Desai was appointed as an Additional Director on Board on 13/11/2014

Bharti Bavishi was appointed as an Additional Director on Board on 30/05/2015.

(ii) NUMBER OF BOARD MEETINGS HELD AND DATES

During the financial year 2014-15, the Board of Directors met duly Eight (8) times. The dates of the Meetings were 22/05/2014, 31/07/2014, 12/08/2014, 04/09/2014, 13/11/2014, 09/01/2015, 12/02/2015 and 16/03/2015. The time gap between two Meetings was not more than 120 Days.

(iii) BOARD EVALUATION

Pursuant to the provisions of the Act and Rules made there under and as provided under Schedule IV of the Act and clause 49 of the Listing Agreement, the Board has carried out the evaluation of its own performance, individual Directors, its Committees, including the Chairman of the Board.



The annual evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a) Attendance for the meetings, participation and independence during the meetings;
- b) Interaction with Management;
- c) Knowledge and proficiency;
- d) Strategic perspectives or inputs

The Board has evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. and the Directors expressed their satisfaction with the evaluation process.

(iv) Meeting of Independent Directors

Separate meetings of Independent Directors in compliance with Schedule IV of the Companies Act, 2013 were held during the year and all independent directors were present at the said meetings

(v) TRAINING TO DIRECTORS

The Company had arranged familiarization programmes for all the Directors during the year. The programmes were aimed to familiarize the Directors with processes, business and actual functioning of the Company so as to enable them to carry out their role effectively.

B. AUDIT COMMITTEE

(i) Term of reference:

- To investigate into any matter in relation to the items specified under Clause 49 of the listing Agreement.
- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

(ii) Composition of the Audit Committee :

The Audit Committee of the Company was re-constituted as per the provisions of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013 with effect from 13.11.2014 due to resignation of Mr. Bhupendra Singh Rajput, Chairman of the Committee.

Name	Category	Remarks
Mr. Pankhil D. Desai	Non- Executive Independent	Chairman
Mr. Mahendra G. Prajapati	Non- Executive Independent	Member
Mr. Rampraksash L. Kabra	Non- Executive Non- Independent	Member



(iii) Meetings & attendance of the Audit Committee:

During the financial year ended on 31st March 2015, the Audit Committee met Five times on 22nd May 2014, 28th July, 2014, 12th Aug 2014, 13th Nov 2014, and 12th Feb 2015.

Name of Committee Member	No. of Meeting held	No. of Meeting Attended
Mr. Pankhil Dineshbhai Desai#	05	01
Mr. Mahendra G. Prajapati	05	05
Mr. Rampraksash L. Kabra	05	05
Mr. Bhupendrasingh Rajput*	05	04

* Bhupendrasingh Rajput ceased to be director w.e.f.13/11/2014

Pankhil Desai was inducted as member of the Committee on 13/11/2014

C. NOMINATION AND REMUNERATION COMMITTEE

The Remuneration Committee was reconstituted and renamed as Nomination and Remuneration Committee on 13th November 2014 in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the listing Agreement.

The Committee was reconstituted w.e.f 13th November, 2014 due to resignation of Mr. Bhupendrasingh Rajput, Member of the Committee.

Terms of Reference:

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

(i) The composition of the Nomination and Remuneration Committee are

Name	Category	Remarks
Shri Mahendra G. Prajapati	Non-Executive And Independent	Chairman
Shri Ramprakash Kabra	Non-Executive And Non Independent	Member
Shri Pankhil D. Desai#	Non-Executive And Independent	Member

#Pankhil Desai was inducted as member of the Committee on 13/11/2014

(ii) Meetings and attendance during the year:

During the year, a Meeting was held on 13th November, 2014 and were attended by the majority of the members of the Committee.

(iii) Remuneration Policy

The Board determines the remuneration payable to the Executive Directors taking into account their qualification, expertise and contribution and based on recommendations of the Nomination and Remuneration Committee. Non-Executive Directors are eligible to receive sitting fees for attending Board / Committee Meetings as decided by the Board within the limits prescribed under the Companies Act, 2013.

The Remuneration policy of the Company is as under:

a. Remuneration to Non-Executive Directors:

A Non-Executive Director is eligible to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the



overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

b. Remuneration to Executive Directors:

The Board in consultation with the Nomination & Remuneration Committee decides the remuneration structure for Executive Directors. On the recommendation of the Nomination & Remuneration Committee the Remuneration paid/payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

(iv) Details of remuneration paid to Executive Director during the financial year 2014-15 are as under

Name	Salary & perquisites	Sitting fees	Commission	Total
GOVINDRAM LALURAM KABRA	120000	-	-	120000

No sitting fee has been given to any of the director during the year under report.

D. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(i) Composition:

The Shareholders'/Investors' Grievance/ Transfer Committee was reconstituted and renamed as Stakeholders Relationship Committee on 13th November, 2014 in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Clause 49 of the listing Agreement and after reconstitution the Committee comprises of the following members:

Further the Committee was re-constituted w.e.f 13th November, 2014 due to resignation of Mr. Bhupendrasingh Rajput, Member of the Committee.

Name	Category	Remarks
Shri Mahendra G. Prajapati	Non-Executive And Independent	Chairman
Shri Pankhil Dineshbhai Desai#	Non-Executive And Independent	Member
Shri Ramprakash L. Kabra	Non-Executive And Non Independent	Member

#Pankhil Desai was inducted as member of the Committee on 13/11/2014

(ii) Meetings and attendance during the year:

During the year, a Meeting was held on 13th November, 2014 and were attended by the majority of the members of the Committee.

(iii) 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, 2015 are NIL.

(iv) Compliance Officer:

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

E. MEANS OF COMMUNICATION:

During the year, Quarterly and Annual Financial results (Audited & Unaudited) of the company were submitted to the Stock Exchanges immediately after the Board meeting approved the same in Free Press Gujarat (English) and Lokmitra Gujarati Daily (Gujarati). The same are displayed on the website of the Company. i.e. www.mercurymetals.in.

F. Code of Conduct:

The Board has prescribed the Code of Conduct for all its Board Members and Senior Management. The Code of Conduct has been posted on Company's Website at www.mercurymetals.in. The Whole Time Director has confirmed to the Board that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year ended on 31 March, 2015. A declaration to this effect signed by Whole Time Director is forming part of the Annual Report.

**G. GENERAL BODY MEETINGS:**

The previous three Annual General Meetings of the Company were held within the statutory time period and the details of the same are as under:

AGM	Financial Year	Date	Time	Venue
28 th	2013-14	29 th September, 2014	11.30 A.M.	Ground Floor, Advani Market, O/s Delhi Gate Shahibaug, Ahmedabad-380004
27 th	2012-13	25 th September, 2013	3.00 P.M.	Ground Floor, Advani Market, O/s Delhi Gate Shahibaug, Ahmedabad-380004
26 th	2011-12	25 th September, 2012	11:00 A.M.	First Floor, Advani Market, O/s Delhi Gate Shahibaug, Ahmedabad-380004.

There was one Special resolution passed by the Company at the previous AGM, which was as follow:

- Increase in Borrowing power Limit of the Board of Directors on behalf of Company upto Rs.10 crores (Rupees Ten Crores).

Pursuant to the provisions of Sections 110 of the Companies Act, 2013, there was no matter during the year 2014-15, required to be dealt by the Company to be passed through postal ballot.

During the year, one Extra-Ordinary General Meeting of the members of the Company was held on 14th February, 2015 and special resolutions had been passed at the EGM for the following matters:

- 1) To Consider the Reduction of Capital of the Company,
- 2) To Consider with or without Modification to Deal with Fractional Share and Implementation of Reduction of Capital of the Company,
- 3) To Consider the Amendment to Clause-V of the Memorandum of Association (Capital of the Company)

H. DISCLOSURES:

(i) There was no transaction of material nature with Management or with the Directors of the Company during the year.

(ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

No strictures and penalties have ever been imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities, on matters related to capital markets. The Company is regular in compliances of listing agreement clauses with BSE.

(iii) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement, the Company has approved the Whistle Blower Policy that provides a formal mechanism for all employees of the Company to make disclosure at the designated email id about suspected fraud or unethical behavior. The policy also provides for direct access to the Chairman of Audit Committee. During the year, no personnel were denied access to the Audit Committee. The said policy has been uploaded on the website of the Company at www.mercurymetals.in

(iv) The Company has complied with all the applicable mandatory requirement of Clause 49 of Listing Agreement.

I. GENERAL SHAREHOLDERS INFORMATION:

(i) Annual General meeting	
Date and Time	Tuesday, 29 th September 2015 at 11:30 A.M
Venue	Ground Floor, Advani Market, O/s Delhi Gate, Shahibaug, Ahmedabad- 380004
Date of book closure	23 th September, 2015 to 29 th September, 2015 (both days Inclusive)
Listing on stock exchange	BSE Limited and Ahmedabad Stock Exchanges Limited



(ii) Financial Calendar for the year 2015-2016

1st Quarter Results	By 2 nd week of August, 2015
Half-Yearly Results	By 2 nd week of November, 2015
3rd Quarter Results	By 2 nd week of February, 2016
4 th Quarterly and Yearly Results (Audited)	end of the May, 2016
Annual general meeting for the year 2015-16	By end of September, 2016

(iii) Stock Code:

Stock Exchange	Equity
BSE	531357
Ahmedabad Stock Exchange	36457

(iv) Market Price Data : The information of Stock Price data are submitted here under:

Month	BSE		Shares Traded (No.)
	High(Rs.)	Low(Rs.)	
April, 2014	5.73	5.20	32
May, 2014	5.10	4.49	249
June, 2014	4.27	4.06	289
July, 2014	3.86	3.67	1895
August, 2014	3.49	3.49	800
September, 2014	-	-	-
October, 2014	-	-	-
November, 2014	3.65	3.65	500
December, 2014	-	-	-
January, 2015	-	-	-
February, 2015	-	-	-
March, 2015	3.47	3.47	100

(v) Category of Shareholding as on 31st March, 2015

Category	No. of Shares	% to Share Capital
Indian Promoters	2931308	42.16
Mutual Funds	-	-
Bank , Financial Institute	-	-
Private Corporate Bodies	345021	4.96
NRI's/OBCs	-	-
FII's	-	-
Indian Public	3676479	52.88
C.M	-	-
Total	6952808	100.00



(vi) Distribution of Shareholding as on 31st March, 2015:

No. of Equity Shares Held	No. of Shareholders	% of Share Holders	No. of Shares Held	% of Shareholding
Up to 500	5824	87.5921	1056318	15.1927
501 to 1000	508	7.6402	479500	6.8965
1001 to 2000	151	2.2710	233000	3.3512
2001 to 3000	57	0.8573	144075	2.0722
3001 to 4000	27	0.4061	94316	1.3565
4001 to 5000	17	0.2557	77200	1.1103
5001 to 10000	18	0.2707	131791	1.8955
10001 to 50000	30	0.4512	685900	9.8651
50001 to 100000	8	0.1203	543700	7.8199
100001 and above	9	0.1354	3507008	50.4402
TOTAL	6649	100.0000	6952808	100.0000

J. Dematerialisation Of Shares:

The company has entered into Agreement with NSDL/CDSL for Dematerialization of Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. As on **31st March, 2015**, a total of 261900 Shares of the Company which is 3.77% of the share Capital of the Company stands dematerialized. **The ISIN No. of the Company is INE763M01010.**

K. Registrar And Share Transfer Agent:

The Company has appointed the below mentioned agency as Registrar and Share Transfer Agent (RTA) for both physical and Demat segment of equity shares of the Company.

MCS Share Transfer Agent Limited

12/1/5 Manoharpukur Road, Kolkata-700026 Email: mcsahmd@gmail.com

L. Registered Office Location:

36, Advani Market, O/s Delhi Gate, Ahmedabad-380004

Tel No. : 079-65425275 Fax No. : 079-26302231

Email : metal.mercury@gmail.com, info@mercurymetals.in

M. Address For Correspondence

For both Physical and Electronic Form:

MCS Share Transfer Agent Limited

12/1/5 Manoharpukur Road, Kolkata-700026 Email: mcsahmd@gmail.com

For any assistance regarding correspondence dematerialization of shares, share transfers, transactions, change of address, non-receipt of dividend or any other query, relation to shares, Registered Office:

36, Advani Market, O/s Delhi Gate, Ahmedabad-380004

Tel No. : 079-65425275 Email: metal.mercury@gmail.com

Compliance Officer: Mr. Govindram Kabra

For and on behalf of the Board

Govindram L. Kabra

Chairman cum Whole Time Director

(DIN: 00006621)

Date : 14/08/2015

Place : Ahmedabad

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the amended Clause 49 of the Listing Agreement, this is to confirm that all the members and the senior management's personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

For and on behalf of the Board

Govindram L. Kabra

Chairman cum Whole Time Director

(DIN: 00006621)

Date : 14/08/2015

Place : Ahmedabad

**WTD/CFO certification**

We, GOVINDRAM L. KABRA, Whole-time director and RASIKBHAI RANA, Chief Financial Officer, of Mercury Metals Limited (the Company), certify to the Board that:

- A) We have reviewed the financial statements and cash flow statement for the twelve months period ended 31st March 2015 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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) To the best of our knowledge and belief, no transactions entered into by the Company during the twelve months period ended 31st March 2015 are fraudulent, illegal or violative of the Company's Code of Conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D) We have indicated to the auditors and the Audit committee
1. There has not been any significant change in internal control over financial reporting during the twelve months period;
 2. There has not been any significant change in accounting policies during the twelve months period requiring.
 3. We are not aware of any instance during the twelve months period of significant fraud with involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : 14/08/2015

RASIKBHAI RANA
Chief Financial Officer

GOVINDRAM KABRA
Whole Time Director
(DIN: 00006621)

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of
Mercury metals Limited,
Ahmedabad

We have examined the compliance of conditions of corporate governance by Mercury Metals Limited for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company complied with the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement.

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

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

Ambalal Patel
Proprietor
Membership No.: 047398
FRN. : 100305W
PAN: AABFA3490K

Place : Ahmedabad
Date : 14/08/2015

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of
MERCURY METALS LTD**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s. MERCURY METALS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit & Loss for the year then ended, and the cash flow statement for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by managements, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2015;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- (c) In the case of Cash flow statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to 24 of the financial statements regarding diminution in value of inventory of shares of listed companies. Company has not provided for diminution in value of inventories of listed companies as per Accounting Standard - 13 'Accounting for Investments'. Our opinion is not qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As acquired by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i There is no pending litigation that may have impact on its financial statements.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There is no amount to be transferred to Investors Education Protection Fund.

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

CA Ratan Jethaliya
Partner
M.No. 47398

Ahmedabad
30/05/2015

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) As there is no fixed assets with the company, relevant provision of CARO not applicable to the company.
- (ii) (a) As explained to us, since stock of the company comprises shares in Demat as well as physical certificate form and other traded goods has been physically verified by the management during the year & stock items at the end of the year verified with respect to corresponding Demat statement and physical certificate at the end of the year.
 - (b) The procedures explained to us, which are followed by the management, for such physical verification of the inventories are in our opinion, reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) On the basis of our examination of the inventory records of the company, we are of the opinion that the company is maintaining proper records of its inventory. No material discrepancies were noticed on physical verification of the inventory as compared to book records.
- (iii) According to the information and explanation given to us, the Company has not granted/taken any unsecured loans to/from companies & firms listed in the register maintained under section 189 of the Companies Act 2013.



- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of Inventory and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (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, Sales-Tax outstanding as at 31st March 2015 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.
- (c) On the basis of our examination of the documents and records, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) *Company has its accumulated losses at the end of the financial year of Rs.19,48,89,790 which is more than fifty percent of its net worth at the end of the Financial Year. During financial year under review, it has not incurred cash losses however, in immediately preceding financial year there was cash losses of Rs.5,32,100.*
- (ix) *As per information and explanation provided to us, the company has defaulted in payment of dues to Charotar Nagrik Sahakari Bank Ltd. Company has opted for OTS with bank. During the year under review, company has settled the liability of loan by selling assets of Gopal Rice Mill which was mortgage to bank as collateral security against loan.*
- (x) As explained to us the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company
- (xi) In our opinion the company has not taken any term loan and hence, relevant provisions not applicable to company.
- (xii) 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.

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

CA Ratan Jethaliya
Partner
M.No. 47398

Ahmedabad
30/05/2015

**BALANCE SHEET AS AT MARCH 31, 2015**

(Amount in ₹)

PARTICULARS	NOTE	AMOUNT AS AT 31-3-2015	AMOUNT AS AT 31-3-2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	74,656,580	74,656,580
(b) Reserves and surplus	3	(45,190,610)	(85,243,952)
2 Non-current liabilities			
(a) Long-term borrowings	4	-	39,916,659
3 Current liabilities			
(a) Trade payables	5	-	826,875
(b) Other current liabilities	6	98,855	91,375
(d) Short-term provisions	7	52,000	-
TOTAL		29,616,825	30,247,537
II. ASSETS			
1 Non-current assets			
(a) Non-current investments	8	3,001,250	3,001,250
2 Current assets			
(a) Inventories	9	12,238,730	12,269,612
(b) Trade receivables	10	1,471,084	14,648,629
(c) Cash and Bank Balance	11	229,437	157,771
(d) Short-term loans and advances	12	12,676,324	170,275
TOTAL		29,616,825	30,247,537

Significant Accounting Policies 1

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

As per our separate report of even date
For **Ambalal Patel & Co.**Chartered Accountants
Firm Reg. No. : 100305W**CA Ratan Jethaliya**

Partner

Membership No: 47398

Ahmedabad

30/05/2015

Rasikbhai A. Rana
Chief Financial Officer

On behalf of the Board of Directors

Mercury Metals Limited**Govindram L. Kabra**

Executive Director

DIN - 00006621

Ramprakash L. Kabra

Director

DIN - 00006664

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31-3-2015**

(Amount in ₹)

Particulars	Note No.	2014-15	2013-14
I. Revenue from operations			
Sale of Metals	13	7,121,125	4,823,437
Sale of Shares		596,250	-
		7,717,375	4,823,437
II. Other income	14	103,604	13,250
III. Total Revenue (I + II)		7,820,979	4,836,687
IV. Expenses			
Purchases of Stock-in-Trade	15	6,872,555	4,539,025
Changes in inventories of Stock-in-Trade	16	30,882	-
Employee benefits expense	17	276,602	271,502
Other Expenses	18	381,778	558,260
Total expenses		7,561,817	5,368,787
V. Profit before extraordinary items and tax (III - IV)		259,162	(532,100)
VI Extraordinary Items		-	(20,633,396)
VII. Profit before tax (V-VI)		259,162	(21,165,497)
VIII. Tax expense:			
(1) Current tax		52,000	-
(2) Deferred tax		-	-
(3) Prior Period Tax Adjustment		-	-
		52,000	-
XI. Profit/(Loss) for the period (V-VI)		207,162	(21,165,497)
X. Earnings per equity share:			
(1) Basic		0.03	(3.04)
(2) Diluted		0.03	(3.04)

Significant Accounting Policies 1

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

As per our separate report of even date

For **Ambalal Patel & Co.**

Chartered Accountants

Firm Reg. No. : 100305W

CA Ratan Jethaliya

Partner

Membership No: 47398

Ahmedabad

30/05/2015

Rasikbhai A. Rana
Chief Financial Officer

On behalf of the Board of Directors

Mercury Metals Limited**Govindram L. Kabra**

Executive Director

DIN - 00006621

Ramprakash L. Kabra

Director

DIN - 00006664

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014**

(Amount in ₹)

Particulars	2013-14	2012-13
A. Cash inflow/(outflow) from the operating activities		
Net profit before Tax and Extra ordinary item	259,162	(532,100)
Adjustments for:		
Dividend received	(33,125)	(13,250)
Excess provision w/off (Secured Loan)	(70,479)	-
Bad Debts W/off	- (103,604)	(20,633,396) (20,646,647)
Operating Profit before working capital changes	155,558	(21,178,747)
Adjustment for (Increase)/Decrease in Working Capital :		
Inventories	30,882	-
Receivables	13,177,545	20,321,111
Loans & Advances	(12,506,049)	(13,476)
Current Liabilities & Provisions	(819,395)	(117,017) 816,998 21,124,633
Net cash inflow/(outflow) from operating activities (A)	38,541	(54,114)
B. Cash inflow/(outflow) from investing activity		
Dividend Received	33,125	13,250
Net cash inflow/(outflow) from investing activity (B)	33,125	13,250
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)	71,666	(40,864)
Cash & Cash Equivalent at the beginning of the Period	157,771	198,635
Cash & Cash Equivalent at the end of the Period	229,437	157,771
Net Increase in cash and cash equivalent	71,666	(40,864)

Note :

- The Cash Flow Statement has been prepared under the Indirect Method as set out in AS-3 on Cash Flow Statement notified by Companies(Accounting Standards) Rules, 2006.
- Figures in bracket represent Outflow of cash.

As per our separate report of even date

For **Ambalal Patel & Co.**

Chartered Accountants

Firm Reg. No. : 100305W

CA Ratan Jethaliya

Partner

Membership No: 47398

Ahmedabad

30/05/2015

On behalf of the Board of Directors

Mercury Metals Limited**Govindram L. Kabra**

Executive Director

DIN - 00006621

Ramprakash L. Kabra

Director

DIN - 00006664

Rasikbhai A. Rana
Chief Financial Officer

**Note 1 SIGNIFICANT ACCOUNTING POLICIES****i) Basis Of Preparation :**

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

ii) Use of Estimates :

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

iii) Fixed assets & Depreciation :

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

iv) Inventories :

Inventories of shares & securities are valued at cost.

Other Traded inventories Valued at lower of the cost or Net realisable value.

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

v) Revenue Recognition :

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

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

vi) Employee Benefits :

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

vii) Impairment of Assets :

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

viii) Taxes on Income :

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

ix) Earning per Share :

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

x) Investments :

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

xi) Provisions, Contingent Liabilities and Contingent Assets :

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


NOTE : 2 SHARE CAPITAL

Particulars	31/03/2015		31/03/2014	
	Number	Amount (In ₹)	Number	Amount (In ₹)
Authorised				
Equity Shares of ₹ 10 each	10,000,000	100,000,000	10,000,000	100,000,000
Issued & Subscribed Capital				
Equity Shares of ₹ 10 each (Out Of Which 1726907 Are Issued As Bonus Shares)	7,978,508	79,785,080	7,978,508	79,785,080
Paid Up Share Capital				
Equity Shares of ₹ 10 each fully paid (Out Of Which 1726907 Are Issued As Bonus Shares)	6,952,808	69,528,080	6,952,808	69,528,080
Forfeited shares (Amount Originally Paid up)		5,128,500		5,128,500
Total	7,978,508	74,656,580	7,978,508	74,656,580

Equity Shares

Particulars	31/03/2014		31/03/2014	
	Number	Amount (In ₹)	Number	Amount (In ₹)
Shares outstanding at the beginning of the year	7,978,508	79,785,080	7,978,508	79,785,080
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,978,508	79,785,080	7,978,508	79,785,080

Name of Equity Share Holders	No. of Shares 31/3/2015		No. of Shares 31/3/2014	
	Sum of Numbers	Sum of %	Sum of Numbers	Sum of %
Shri Govindram Laluram Kabra	1,671,800	24.04%	1,671,800	24.04%
Shri Motilal Laluram Kabra	390,508	5.62%	390,508	5.62%

NOTE : 3 RESERVE & SURPLUS

Particulars	Amount (In ₹)	
	31/3/2015	31/3/2014
a. Capital Reserves	-	-
Opening Balance	12,000	12,000
(+) Current Year Transfer (Refer Note No. 20)	39,846,180	-
Closing Balance	39,858,180	12,000
b. Securities Premium Account	-	-
Opening Balance	109,841,000	109,841,000
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	109,841,000	109,841,000
c. Surplus/(Deficit) in the Statement of Profit & Loss		
Opening balance	(195,096,952)	(173,931,456)
(+) Net Profit/(Net Loss) For the current year	207,162	(21,165,497)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
Closing Balance	(194,889,790)	(195,096,952)
Closing Balance	(45,190,610)	(85,243,952)



Particulars	Amount (In ₹)	
	31/3/2015	31/3/2014

NOTE : 4 LONG TERM BORROWINGS**Secured****Loan from Banks**

- 39,916,659

(Secured By Hypothecation Of Stock, Debtors and Personal Guarantee)

During the year 2011-12 company has availed OTS scheme as prescribed by Government Of Gujarat with The Charotar Nagrik Bank Ltd for H.P A/c No. 72 vide their letter dated 13/12/2011. Company has to pay Rs.3,30,14,386 which is payable in 24 equal monthly installments of Rs.13,75,600 each and simple interest @ 7% thereon. But the company has not paid any installment and interest due against the above scheme during the previous year 2013-14.

During the year 2011-12 company has availed OTS scheme as prescribed by Government Of Gujarat with The Charotar Nagrik Bank Ltd. for B/P. A/c No. 2 vide their letter dated 13/12/2011. Company has to pay amount of Rs.73,84,451 which is payable in 24 equal monthly instalments of Rs. 3,09,768 each and simple interest @ 7% thereon. But the company has not paid any Installment and interest due against the above scheme during the previous year 2013-14.

During the year under review, company has settled the dues to Bank by selling assets of Gopal Rice Mills which was mortgage to bank as collateral security.

Total - **39,916,659**

NOTE 5 TRADE PAYABLES

Due to Micro, Small & Medium Enterprises - -

Due to Others - 826,875

Total - **826,875**

NOTE : 6 OTHER CURRENT LIABILITIES**(a) Other payables**

Government Dues 7,590 5,210

Outstanding Expenses & Payables 91,265 86,165

Total **98,855** **91,375**

NOTE : 7 SHORT TERM PROVISIONS**(a) Others**

Provision for Taxation 52,000 -

Total **52,000** -

NOTE : 8 NON CURRENT INVESTMENT**Shares, Debentures or Bonds (valued at cost)****Quoted****Investment In Equity shares of Associate Company**

1) 3,03,100 Shares Of Shree Metalloys Ltd. 2,998,750 2,998,750

(Formerly Known As Mercury Finstock Co. Ltd)

Other Investment**Unquoted**

2) Shares Of Charotar Nagrik Bank 2,500 2,500

TOTAL **3,001,250** **3,001,250**

**MERCURY METALS LIMITED**

Particulars	Amount (In ₹)	
	31/3/2015	31/3/2014
NOTE 9 INVENTORIES		
Others (Shares) (Valued at cost)	12,238,730	12,269,612
Total	12,238,730	12,269,612
NOTE 10 TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	10,634,021
Total	-	10,634,021
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,471,084	4,014,608
Total	1,471,084	4,014,608
Total	1,471,084	14,648,629
NOTE : 11 CASH & BANK BALANCES		
a. Cash & Cash Equivalants		
i) Cash on hand	198,138	108,344
ii) Cash Equivalants		
Bank Balances	31,299	49,427
Total	229,437	157,771
NOTE : 12 SHORT TERM LOANS & ADVANCES		
a. Others		
Unsecured, considered good		
Balance with Government Authorities	5,584	18,013
Advances to Staff	-	7,500
Advances to Supplier	12,641,395	-
Security Deposits	27,690	27,690
Other Advances	1,655	117,072
Total	12,676,324	170,275
NOTE 13 REVENUE FROM OPERATION		
Sale of Metals	7,121,125	4,823,437
Sale of Shares	596,250	-
Other operating revenues	-	-
Total	7,717,375	4,823,437

**MERCURY METALS LIMITED**

Particulars	Amount (In ₹)	
	31/3/2015	31/3/2014
NOTE 14 OTHER INCOME		
Dividend Income	33,125	13,250
Excess Provision for int (CNSB)	70,479	
Total	103,604	13,250
NOTE 15 PURCHASES OF STOCK-IN-TRADE		
Purchase of Metals	6,872,555	4,539,025
TOTAL	6,872,555	4,539,025
NOTE 16 CHANGES IN INVENTORIES OF SHARES		
Opening Stock	12,269,612	12,269,612
Less: Closing Stock	12,238,730	12,269,612
Total	30,882	-
NOTE 17 EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and incentives		
Managing Director Remuneration	120,000	120,000
Bonus Exp.	6,000	6,000
Salary Exps.	103,200	97,200
Allowances To Employees	47,402	48,302
Total	276,602	271,502
NOTE 18 OTHER EXPENSES		
Other Repair & Maintenance	4,420	6,980
Rates & taxes	8,712	10,558
Prior period expense	-	3,214
Auditors remuneration	32,584	32,584
Listing & Custodian Fees	146,068	61,798
Stock Exchange Processing Fees	-	112,360
Professional & Consultancy	136,081	221,279
Misc. Expenditure	53,913	109,486
TOTAL	381,778	558,260

**Note 19**

In compliance with the accounting standard-22 relating to "Accounting for taxes on Income", as there is no timing difference arises, provision for deferred tax liability is not provided in book of accounts.

Note 20

Company has entered into OTS scheme for its liability towards loan from Charotar Nagrik Sahakari Bank Ltd. During the year under review, company has settled the said loan liability by sale of mortgaged property of Guarantor viz., Gopal Rice Mill. The amount is directly received by Bank by way of sale of property. Company has transferred the sum of Rs.3,98,46,180 of the said transaction to capital reserve being capital receipt.

Note 21

Company has filed petition in Gujarat High Court for reduction of capital u/s 101 of Companies Act, 1956. As per scheme of capital reduction, share capital of Rs.7,46,56,580 divided into 69,52,808 Equity Shares of Rs. 10 each fully paid up and share forfeiture account of Rs.51,28,500 to Rs.69,52,808 divided into 69,52,808 Equity Shares of Re.1 each fully paid up and that such reduction be effected by reducing the paid up value of shares of the Company from Rs.10/- per share to Re.1/- per share, on 69,52,808 Equity Shares and cancellation of share forfeiture account of Rs.51,28,500. The matter is pending for hearing at Hon. Gujarat High Court.

Note 22

During the previous financial year 2013-14, the company has written off long outstanding Debtors balances as Bad debts of amount to Rs. 2,06,33,396, and disclosed the same as extra-ordinary item in the statement of Profit and Loss for year ended 31st March, 2014.

Note 23

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 secured and unsecured loans, 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 24

Inventories of shares are held in demate as well as physical certificate form. In respect of shares held as inventories by company, the same are stated at cost of acquisition. Company has not made provision for diminution in the value of shares held as inventories. Since in the opinion of the management, such decline is temporary phase and no provision would be necessary.

Note 25 Capital Commitments

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

Note 26 Contingent Liabilities

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

Note 27

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



Description	Current Year	Previous Year
Profit After Tax (₹)	207,162	(21,165,497)
Prior Period Tax Adjustment (₹)	-	-
Profit Attributable to Ordinary Share Holders (₹)	207,162	(21,165,497)
Weighted Average No. of Equity Shares	6,952,808	6,952,808
Basic & Diluted Earning Per Share (₹)*	0.03	(3.04)
Nominal Value of share (₹)	10.00	10.00

* The company has no dilutive instruments during the year ended 31/03/2015. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 28 Auditor's Remuneration	Amount (in ₹)	
	Current Year	Previous Year
Statutory Auditors		
- As Auditors	32,584	32,584
Total	32,584	32,584

Note 29

Related party disclosure as required by Accounting Standard -18 issued by the Institute of Chartered Accountants of India.

A) List Of Related parties & Relationships**a) Subsidiaries, Fellow Subsidiaries, and Associates**

- a) **Subsidiaries** : None
- b) **Fellow Subsidiary** : None
- c) **Associates** : None

b) Key Management Personnel :

- 1) Shree Govindram L. Kabra (Managing Director)
- 2) Shree Ramprakash L. Kabra
- 3) Shree Mahendra G. Prajapati.
- 4) Shree Bhupandrasingh Rajput

c) Relatives of Key Management Personnel :**d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :**

- 1) Shree Metalloys Ltd.
- 2) Shree Extrusions Limited

B) Transaction with related parties	Amount (in ₹)	
PARTICULARS	YEAR 2014-15	YEAR 2013-14
Remuneration paid to Govindram L. Kabra (Key Management Personnel)	120,000	120,000

Note 30

As there is no earning / outgo in foreign currency during the year under review, additional details as required under Companies Act, 2003 are not required to be given.



Note 31 Segment Reporting

Primary Segment (Business Segment)

Amount (in ₹)

Particulars	Business Segments		TOTAL
	Metal	Shares	
Segment Revenue	7,121,125	629,375	7,750,500
	<i>(4,823,437)</i>	<i>(13,250)</i>	<i>(4,836,687)</i>
Unallocable Revenue			70,479
			-
Profit Before Tax			259,162
			<i>(21,165,497)</i>
Tax Expenses			52,000
			-
Profit / (Loss) for the year			207,162
			<i>(21,165,497)</i>
Segment Assets	17,119,313	12,238,730	29,358,043
	<i>(17,667,892)</i>	<i>(12,269,612)</i>	<i>(29,937,504)</i>
Unallocated Assets			258,782
			<i>(310,033)</i>
Total Assets			29,616,825
			<i>(30,247,537)</i>
Segment Liabilities	0	(0)	-
	<i>(826,875)</i>	<i>(0)</i>	<i>(826,875)</i>
Unallocated Liabilities			29,616,825
			<i>(29,420,662)</i>
Total Liabilities			29,616,825
			<i>(30,247,537)</i>

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

Note 32

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

Note 33

Figures are rounded off to the nearest rupee.

Signatories to Note 1 to 33

As per our separate report of even date
For **Ambalal Patel & Co.**

Chartered Accountants
Firm Reg. No. : 100305W

CA Ratan Jethaliya

Partner
Membership No: 47398
Ahmedabad
30/05/2015

Rasikbhai A. Rana
Chief Financial Officer

On behalf of the Board of Directors

Mercury Metals Limited

Govindram L. Kabra

Executive Director
DIN - 00006621

Ramprakash L. Kabra

Director
DIN - 00006664



MERCURY METALS LIMITED

CIN : L27109GJ1986PLC008770

Regd. Office : 36 ADVANI MARKET O/S DELHI MUNICIPAL MARKET, AHMEDABAD-380004

Form-MGT-11

PROXY FORM

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

29th Annual General Meeting – 29th day of September, 2015 at 11.30 a.m.

CIN : L27109GJ1986PLC008770
Name of the company : MERCURY METALS LIMITED
Registered office : 36 ADVANI MARKET O/S DELHIMUNICIPAL MARKET, AHMEDABAD-380004
Name of the Member(s) :
Registered Address :
Email :
DP ID :
Folio No. / Client ID No. :

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

- 1) Name : Address : E-mail Id : Signature: Or falling him/her
2) Name : Address : E-mail Id : Signature: Or falling him/her
3) Name : Address : E-mail Id : Signature: _____

[PTO]



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MERCURY METALS LIMITED

CIN : L27109GJ1986PLC008770

Regd. Office : 36 ADVANI MARKET O/S DELHI MUNICIPAL MARKET, AHMEDABAD-380004

ATTENDANCE SLIP

Full name of the Member attending : _____

Name of Proxy : _____

I hereby record my presence at the Annual General Meeting being held on Tuesday 29th September 2015 at 11.30 A.m. at 36 ADVANI MARKET O/S DELHI MUNICIPAL MARKET, AHMEDABAD-380004

Regd. Folio No. _____

DP Id* _____

Client Id* _____

No. of Share held _____

Member's/Proxy's Signature

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

* Applicable for members holding shares in dematerialised form.

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual general meeting/ Extraordinary general meeting of the company, to be held on the 29th day of September, 2015 at 11.30 A.M. at the registered office of the Company situated at 36 Advani Market O/S Delhimunicipal Market, Ahmedabad-380 004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. Particulars

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2015 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. RAMPRAKASH L. KABRA who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Auditors and fix their remuneration.
4. To appoint Mr. Pankhil D. Desai (Din: 02908540) as an Independent Director of the Company.
5. To appoint Mrs. Bharti N. Bavishi (Din: 07188858) as an Independent Director of the Company.
6. To appoint Mr. Mahendra Prajapati (DIN: 03270133) as an Independent Director of the Company.
7. To Re-appoint Mr. Govindram L. Kabra(DIN: 00006621) as a Whole time Director of the Company liable to retire by rotation.

Signed this _____ day of _____ 2015

Signature of Member _____

Signature of Proxy holder(s) _____



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

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If undelivered
Please return to :

MERCURY METALS LIMITED

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