

# 11th ANNUAL REPORT



FOR, MERCURY METALS LTD.

*Company Secretary*

# MERCURY METALS LIMITED

1996-97

|     |   |     |   |
|-----|---|-----|---|
| MID | / | BKC | / |
| CS  | / | ENV | / |
| RO  | / | AC  | / |
| TRA | / | SEI | / |
| ACM | / |     | / |
| SC  | / |     | / |

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## NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Company will be held on Monday, the 29th September, 1997 at 11.30 a.m. at the Registered office of the Company at 4th Floor, Agrawal Complex, C.G. Road, Navrangpura, Ahmedabad - 380 009 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ramprakash L Kabra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Dineshchandra R Lahoti, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Badrilal Punglia & Co., Chartered Accountants, Ahmedabad as Auditors and fix their remuneration in the place of retiring Auditors viz. Wadhawan Pandya & Co.

### NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of Annual General Meeting.
2. The Register of members and the share transfer book will remain closed from 16th September, 1997 to 29th September, 1997 (both days inclusive)
3. Members are requested to notify to the Company, if any change, in their address.
4. Members are requested to bring their copies of Annual Report to the Meeting.
5. A Member or his proxy is requested to produce at the entrance of the meeting, Attendance Slip forwarded to the member duly filled and signed by the Members in accordance with the specimen signature registered with the Company.

Regd. Office :  
4th Floor, Agrawal Complex,  
Nr. Municipal Market,  
C.G. Road, Navrangpura,  
AHMEDABAD - 380 009.

BY ORDER OF THE BOARD OF DIRECTORS

SANJAY R ANTALA  
Company Secretary

Date : September 4, 1997

MERCURY METALS LIMITED

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**Board of Directors :** Radheshyam L Kabra  
 Chairman and Managing Director  
 Ramprakash L Kabra  
 Dineshchandra R Lahoti  
 Anand Raj Shah

**Company Secretary :** Sanjay R Antala

**Auditors :** Wadhawan Pandya & Co.  
 Chartered Accountants  
 14. Sampanna  
 Behind Navrangpura Bus Stand,  
 Ahmedabad - 380 009.

**Bankers :** The Bank of Rajasthan Ltd.  
 Bharat Overseas Bank Limited  
 Vijaya Bank

**Registered Office :** 4th Floor, Agrawal Complex,  
 Near Municipal Market,  
 C.G. Road, Navrangpura,  
 Ahmedabad - 380 009.

## DIRECTORS' REPORT

Your Directors hereby present the Eleventh Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 1997.

### Financial Results

|                                            | Rupees in Lacs |         |
|--------------------------------------------|----------------|---------|
|                                            | 1996-97        | 1995-96 |
| Sales                                      | 487.60         | 877.48  |
| Other Income                               | 98.34          | 81.55   |
| Profit Before Interest, Depreciation & Tax | 18.55          | 76.11   |
| Less : Interest                            | 25.44          | 14.00   |
| Depreciation                               | 27.37          | 27.27   |
| Profit Before Taxation/(Loss)              | (-)34.26       | 34.84   |
| Provision for Taxation                     | Nil            | 1.99    |
| Profit After Taxation/(Loss)               | (-)34.26       | 32.85   |
| Balance brought forward from Previous Year | 104.75         | 91.39   |
| Amount available for appropriation         | 70.49          | 124.24  |
| <b>Appropriations :</b>                    |                |         |
| Proposed Dividend                          | Nil            | 19.49   |
| Balance carried forward to Balance Sheet   | 70.49          | 104.75  |

### DIVIDEND

In view of the loss, your Directors have not recommended any dividend for the year ended 31st March, 1997.

### OPERATIONS/FUTURE

During the year under review, the Trading Sales of the Company was Rs. 307.53 Lacs as against Rs. 283.37 Lacs in the last year. Return on sale was less due to the lower prices prevailed. Due to the non-payment of allotment money by certain shareholders in respect of 10,25,700 Equity Shares amounting to Rs. 153.84 Lacs, these shares were forfeited on 31st March, 1997. With the approval of the Shareholders at the Extra-Ordinary General meeting held on January 2, 1997, the name of the Company was changed from Mercury Capital Limited to Mercury Metals Limited. The decision to concentrate on ferrous and non-ferrous metals business, will enable the Company to improve the working in the current financial year.

With reference to the Auditors' remark in Paragraph 2(d) to their Report, the Company is of the view that since inventories of shares do not fall under the 'Investments' under Section 372 of the Companies Act, 1956, there is no Statutory violation.

#### DISCLOSURE UNDER CLAUSE 43 OF THE LISTING AGREEMENT

##### PROFITABILITY

Year ended 31-03-1997

Rs. in Lacs

| Particulars              | Projection<br>as per<br>Prospectus | Actual    |
|--------------------------|------------------------------------|-----------|
| Sales/Revenue            | 5419.76                            | 487.60    |
| Other Income             | 48.96                              | 98.34     |
| Profit Before Interest   |                                    |           |
| Depreciation & Tax       | 740.54                             | 18.55     |
| Interest                 | 75.00                              | 25.44     |
| Depreciation             | 132.53                             | 27.37     |
| Profit Before Tax/(Loss) | 533.01                             | (-) 34.26 |
| Provision for Taxation   | 41.56                              | Nil       |
| Profit After Tax/(Loss)  | 491.45                             | (-) 34.26 |
| Equity Capital           | 797.36                             | 746.57    |
| Reserves & Surplus       | 1814.18                            | 1221.65   |
| Earning per Share (Rs.)  | 6.16                               | ---       |
| Book Value (Rs.)         | 32.75                              | 17.57     |
| Dividend                 | 15%                                | ---       |

##### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

As your Company is not engaged in manufacturing activities, the Rules for Disclosure of the details related to Conservation of Energy and Technology Absorption are not applicable.

##### FOREIGN EXCHANGE EARNINGS AND OUTGO :

Foreign Exchange Earnings : Nil

Foreign Exchange Outflow : Rs. 3,11,49,337/- (P. Y. : Rs. 2,95,48,960/-)

##### EMPLOYEES

During the year under review, the relations between the employees and the Management were good.

No employee is covered under the terms of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975