

Annual Accounts
2007 -2008

of

Mercury Trade Links Limited

Report  Junction.com


Vinay Doshi & Co.

Chartered Accountants

112/13, Jawahar Nagar,

Road No. 8, Goregaon (W),

Mumbai : 400 062.

 2872 2454

MERCURY TRADE LINKS LIMITED

18, Vikas Centre, S. V. Road, Santacruz (West), Mumbai - 400 054
Phone : 26613026 / 66780131-33 Fax : 66780135 Email : share@sardagroup.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Twenty Third Annual General Meeting** of the Members of **MERCURY TRADE LINKS LIMITED** will be held on Tuesday the 30th day of September, 2008 at 2.30 P. M. at the Registered Office of the Company at 18, Vikas Centre, S.V. Road, Santacruz (West), Mumbai - 400 054 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and the Profit and Loss Account for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Parag Sarda, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

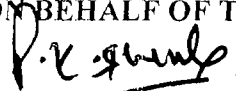
4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to Section 372A and other applicable provisions, if any of the Companies Act, 1956 and any other law for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include Committee of the Board of Directors or persons authorized by the Board of Directors) to make investments in Units of Mutual Funds and Equity Shares, Debentures and/or other securities issued by any Body Corporate and listed on one or more recognized Stock Exchange(s) not exceeding in the aggregate a sum of Rs.1 Crore (Rupees One Crore Only).

“RESOLVED FURTHER THAT the proposed transactions with the said Companies shall be in addition to the existing exposure of the Company by way of investments in securities made by the Company.”

“RESOLVED FURTHER THAT the aforesaid investments be made by the Company out of internal resources or borrowings or in such other manner as the Board thinks appropriate and the Company doth hereby confirm and approve the investments made so far by the Board of Director from time to time and the Board be and is hereby authorized to finalise the terms of the aforesaid investments and to settle any question or doubt that may arise in relation to the above and to execute such deeds, agreements, documents and writings and to do all such acts, matters, deeds and things as may be necessary or desirable to implement this resolution or otherwise considered by the Board to be in the best interest of the Company.”

FOR AND ON BEHALF OF THE BOARD



PRADEEP KUMAR SARDA
CHAIRMAN

Place : Mumbai
Date : 30th June, 2008

MERCURY TRADE LINKS LIMITED

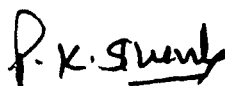
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NOTES :-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place and the proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 23rd day of September, 2008 to Tuesday the 30th day of September, 2008 (both days inclusive).
3. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 annexed hereto.
5. Members are requested to:
 - (I) notify immediately any change in their address to the Company.
 - (II) bring their copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD



PRADEEP KUMAR SARMA
CHAIRMAN

Place : Mumbai

Date : 30th June, 2008

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EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 FOR THE SPECIAL RESOLUTION

The Company has generated excess fund to the tune of Rs. 60 Lacs (Rupees Sixty Lacs) out of Capital Gains on sale of Long Term Investments. These funds are not immediately required for deployment in the business activities of the Company. Your Directors are of the view that these fund can easily be parked in investments in Mutual Fund and Equity Shares of other Bodies Corporate listed on the Stock Exchanges, considering the booming Indian economy.

Pursuant to the provisions of Section 372A of the Companies Act, 1956 any investment exceeding the 60% of the aggregate of the paid up capital and free reserves or 100% of free reserves which is higher, requires prior approval of members in the general meeting by Special Resolution. As the proposed investments may exceed the prescribed limit, your Directors recommend the resolution as stated in the notice convening the meeting.

None of the Directors is interested or concerned in the proposed resolution.

FOR AND ON BEHALF OF THE BOARD


PRADEEP KUMAR SARMA
CHAIRMAN

Place : Mumbai

Date : 30th June, 2008

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DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the **Twenty Third Annual Report** together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2008.

1. <u>FINANCIAL RESULTS</u>	<u>YEAR ENDED</u> <u>31/03/2008</u> <u>Rupees</u>	<u>YEAR ENDED</u> <u>31/03/2007</u> <u>Rupees</u>
Gross Income	4,56,160	23,77,930
Less : Expenditure	79,757	1,24,544
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Profit before Tax	3,76,403	22,53,386
Less : Provision for Taxation		
Current Tax	19,500	2,24,450
Deferred Taxation	514	(22)
(Excess)/Short Provision of Tax	0	65
Fringe Benefit Tax	709	978
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Profit after Tax	3,55,680	20,27,915
Balance profit brought forward from previous year	28,49,370	8,21,455
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Surplus carried to Balance Sheet	32,05,050	28,49,370
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2. PERFORMANCE

The performance of the Company remained subdued, due to sluggishness in the Capital Market and therefore normal returns are generated by the Company on its investments. During the year Company has earned a net profit of Rs. 3.56 Lacs (Previous year Rs. 20.28 Lacs). The outlook for coming year looks normal and your Directors are hopeful of achieving better results in future.

3. DIVIDEND

In order to conserve the financial resources, the Directors regret their inability to recommend any dividend for the year ended 31st March, 2008.

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4. BOARD OF DIRECTORS

In terms of the Articles of Association of the Company and as per the provisions of the Companies Act, 1956 Shri Parag Sarda, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

5. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility statement, it is hereby confirmed :

- (i) That in the preparation of Annual Accounts for the financial year ended 31st March, 2008, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- (ii) That the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2008 and the Profit of the Company for the year under review.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities..
- (vi) That the Directors had prepared the accounts for the financial year ended 31st March, 2008 on a going concern basis.

6. AUDITORS

Members are requested to appoint auditors of the company for the current financial year.

M/s. Vinay Doshi & Co., Chartered Accountants, present Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a Certificate from them certifying that their appointment, if made would be within the limits specified under Section 224 (1-B) of the Companies Act, 1956.

7. AUDITORS REPORT

Observations made in the Auditors' Report regarding non provision towards decline in value of long term investments, no provision has been made in the accounts since your Directors consider that the investment are likely to appreciate in near future and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

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8. FIXED DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and rules made there under during the year.

9. LISTING FEES

The Listing Fees for the year 2008-2009, has been paid to the Bombay Stock Exchange Limited, where the Company's Shares are listed.

10. PARTICULARS OF EMPLOYEES

Information required to be given under Section 217 (2A) of the Companies Act, 1956 with The Companies (Particulars of Employees) Rules 1975 are not applicable to the Company, as the Company has not employed any employee whose salary exceeds the limits as laid down in the said section.

11. INFORMATION ON ENERGY CONSERVATION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information's required to be given under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 the particulars in respect of conservation of energy, technology absorption are not applicable to the company because company has no activities relating to conservation of Energy and Technology Absorption. During the year Company has neither earned any Foreign Exchange nor there was outgo for the same.

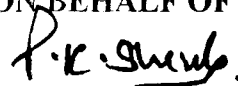
12. SECRETARIAL COMPLIANCE REPORT

Your Directors attach herewith a copy of the Compliance Certificate issued by a Practicing Company Secretary for the year ended 31st March, 2008 pursuant to Section 383A(1) of the Companies Act, 1956.

13. ACKNOWLEDGEMENTS

Your Directors wish to thank Company's Clients, Bankers, Auditors and Investors for their continued support during the year. Your Directors place on record their appreciation of the contribution made by employees at all levels and look forward to their continued support.

FOR AND ON BEHALF OF THE BOARD



PRADEEP KUMAR SARMA
CHAIRMAN

Place : Mumbai
Date : 30th June, 2008