

Annual Accounts

2002 - 2003

of

Mercury Trade Links Limited

Vinay Doshi & Co.

Chartered Accountants

112/13 Jawahar Nagar,
Road No. 8 Goregaon (W),
Mumbai - 400 062.

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MERCURY TRADE LINKS LIMITED

18, Vikas Centre, S. V. Road, Santacruz (West), Mumbai - 400 054.
Phone : 6115070/6117326 Fax : 91-22-6114087 Email : sarda@bom3.vsnl.net.in

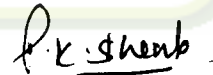
NOTICE

Notice is hereby given that the EIGHTEENTH Annual General Meeting of the Members of MERCURY TRADE LINKS LIMITED will be held on Friday the 26th day of September, 2003 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, 2003, Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Shri Praeep Kumar Sarda who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

for and on behalf of the Board



Mumbai
Dated : 28th June, 2003

PRADEEP KUMAR SARDA
Chairman

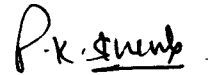
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Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be deposited at the Registered office of the Company not less than 48 hours before the meeting.
2. The Register of Members and the share transfer books of the Company will be closed from Friday the 19th September, 2003 to Friday the 26th September, 2003 both days inclusive.

for and on behalf of the Board



PRADEEP KUMAR SARDA
Chairman

Mumbai
Dated : 28th June, 2003



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DIRECTORS' REPORT

To
The Members of
MERCURY TRADE LINKS LIMITED

Your Directors have pleasure in presenting the 18th Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2003.

FINANCIAL RESULTS :

During the year under review your Company has earned a Profit of Rs. 11,236/- (Previous year Profit Rs.95,381/-) after providing for income Tax Rs.6,528/- (Previous year Rs. Nil).

DIVIDEND :

With a view to consolidate financial resources of the Company your Directors regret to recommend any Dividend for the year.

FIXED DEPOSIT :

The Company has not accepted any deposits from the Public during the year.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Shri Pradeep Kumar Sarda Director of the Company retire by rotation at the 12th Annual General Meeting of the Company and being eligible, has offered himself for re-election.

AUDITORS :

The Auditors of the Company M/s Vinay Doshi & Co., Chartered Accountants, Mumbai retires at the conclusion of ensuing Annual General Meeting. They have signified their willingness to accept reappointment and have further confirmed their eligibility under Section 224 (1-B) of the Companies Act, 1956.

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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 preparation of the annual accounts for the financial year ended 31st March, 2003, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- 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 on 31st March, 2003 and of the Profit and Loss Account of the Company for the year ended on that date.
- 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 other irregularities.
- iv) that the Directors had prepared the accounts for the financial year ended 31st March, 2003 on a going concern basis.

LISTING FEES :

The Listing Fees for the year 2003-2004 has been paid to The Stock Exchange, Mumbai where the Company's Shares are listed.

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