

Annual Accounts
2015 -2016

of

Mercury Trade Links Limited

MERCURY TRADE LINKS LIMITED

CIN NO. L26933MH1985PLC037213

Registered Office : S-002 B, 2nd Floor, Vikas Centre, S. V. Road,
Santacruz (West), Mumbai - 400 054

Phone : 26613026/66780131-33 Fax : 26614087

Website: www.mercurvtradelinks.com;

E-mail: share@sardagroup.com

BOARD OF DIRECTORS:

Shri Pradeep Kumar Sarada
Shri Gopal Ramkrishna Somani
Shri Parag Sarada
Shri Gaurishankar Radhakishan Damani
Shri Krishna Kumar Moondra
Shrimati Rita Somani

Chairman
Non- Executive Director
Non- Executive Director
Independent Director
Independent Director
Non-Executive Woman Director

KEY MANAGERIAL PERSONNEL:

Shri Angad Singh
Miss Vrunda Borkar

Chief Financial Officer (CFO)
CS & Compliance Officer

REGISTERED OFFICE

S-002 B, 2nd Floor, Vikas Centre,
S. V. Road, Santacruz (West),
Mumbai - 400054
Phone: 26613026/66780131-33 Fax: 26614087

Email: share@sardagroup.com

Website: www.mercurvtradelinks.com

BANKERS

City Bank
State Bank of India

STATUTORY AUDITORS:

M/S. SHYAM MALPANI & ASSOCIATES
307, Chartered House, 297/299,
Dr. C. H. Street, Near Marine Lines Church,
Mumbai 400002

SECRETARIAL AUDITOR:

UPENDRA SHUKLA,
504, Naavkar, Nanda Patkar Road,
Vile parle East,
Mumbai 400057

REGISTRAR & SHARE TRANSFER AGENT

M/S. UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East), Mumbai 400093

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 31st Annual General Meeting of the Members of MERCURY TRADE LINKS LIMITED will be held on Thursday the 29th September, 2016 at 2.30 P. M. at the Registered Office of the Company at S-002 B, 2nd Floor, Vikas Centre, S.V. Road, Santacruz (West), Mumbai 400054 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of Director's and the Auditors' thereon.

2. To appoint a Director in place of Mrs. Rita Somani (DIN: 07140006), who retires by rotation and being eligible, offers herself for re-appointment as a director.

3. Re-appointment of Auditors:

To consider and, if though fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions, if any of the Companies Act, 2013 and rules framed there under (including any statutory modification(s), or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, M/S Shyam Malpani & Associates, Chartered Accountants, Mumbai (Firm Registration No.120438W) be and is hereby re-appointed as the Statutory Auditors of the Company for the financial year 2016-17 to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, on such terms and remuneration as may be fixed by the Board of Directors of the Company."

By Order of the Board of Directors



PRADEEP KUMAR SARDA
CHAIRMAN
(DIN 00021405)

Place : Mumbai

Date : 11th April, 2016

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING 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, duly stamped, signed and completed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from the 23rd day of September, 2016 to 29th day of September, 2016 (both days inclusive).
3. Members are requested to notify immediately any change in address to their respective Depository Participant (DPs) for the shares held in electronic form and if share are held in physical form, to the office of Universal Capital Securities Pvt. Ltd., Registrar and Share Transfer Agents of the Company situated at 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
4. Any query relating to Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the Annual General Meeting.
5. There are no special businesses which are required to be transacted at the 31st Annual general meeting of the Company hence; it is not required to annex an explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses.
6. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of shares to the Company or its Registrar & Share Transfer Agent along with relevant Share Certificates.
7. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (excluding Saturday and Sunday), between 11.00 AM to 1.00 PM up to the 28th September, 2016.
8. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the Registrar & Share Transfer Agent of the Company the prescribed Form (Form No. SH-13) of the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
9. Members are requested to notify immediately any change in their address to the Company at its Registered Office or its Registrar & Share Transfer Agent, i.e Universal Capital Securities Pvt Ltd in respect of their physical shares, if any, quoting their folio number.
10. Members are required to bring their Attendance slips to the AGM. Duplicate Attendance slips and /or copies of the Report and Accounts will not be provided at the AGM venue.
11. In terms of Section 152 of the Companies Act, 2013 Mrs. Rita Somani (DIN: 07140006), Director of the Company, retires by rotation at the Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. The brief profile of Mrs. Rita Somani (DIN: 07140006), Director is given below and forms part of this Notice.

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12. The Notice of the AGM, Annual Report 2015-16 and attendance slip along with the ballot form and proxy form, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company and/or Registrar & Share Transfer Agent, except those members who have requested for a physical copy. Physical copy of the notice of AGM, Annual Report 2015-16 and attendance slip are being sent to those members who have not registered their e-mail addresses with the Company and/or Registrar & Share Transfer Agent. Members who have received the notice of AGM, Annual Report and attendance slip in electronic mode are requested to print the Attendance Slip and submit a duly filled Attendance Slip at the registration counter to attend the AGM.
12. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in compliance with the provisions of Regulation 44 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standard 2, Company is offering e-Voting facility to all the Shareholders of the Company in respect of items to be transacted at this Annual General Meeting. Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL on all resolutions set forth in this Notice.
13. Instructions and other information relating to e-voting are as under:
 - (i) The voting period begins on Monday, 26th September, 2016 (9.00 a.m. IST) and ends on Wednesday, 28th September, 2016 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(vii) Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer at e-mail ID ucshukla@rediffmail.com to verify the same.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

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14. In case of members receiving the physical copy of the Notice of AGM:
- (i) Please follow all steps from sl. No. (i) to sl. No. (xix) above to cast vote.
15. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being 22nd September, 2016.
16. The Board of Directors has appointed Shri Upendra Shukla, Company Secretary, as a Scrutinizer to scrutinize the e-voting process (including voting through ballot form at the venue of AGM) in a fair and transparent manner.
17. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.
18. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
19. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.mercurytradelinks.com) within two (2) days of passing of the resolutions and communication of the same shall be made to BSE Limited, where the shares of the Company are listed.
20. Redressal of complaints of Investor: The Company has designated an e-mail id: share@sardagroup.com to enable Investors to register their Complaints, if any,
21. Important Communication to Members:-
- As per the provisions of the Companies Act, 2013 the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, Members who hold shares in physical form are requested to fill the E-Communication Mandate Form and hand over the same along with Attendance Slip at the Registration Counter of venue of Annual General Meeting for registration of Email address for receiving notice/documents including Annual Report.

By Order of the Board of Directors



PRADEEP KUMAR SARDA
CHAIRMAN
(DIN 00021405)

Place : Mumbai

Date : 11th April, 2016

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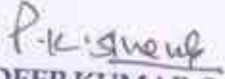
ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting:

Name of Director	Mrs. Rita Somani (DIN : 07140006),
Age	52
Date of Appointment	29/09/2015
Expertise in specific functional areas	20 years experience in General Administration and HRD
Qualifications	B. A.
Nationality	Indian
List of Companies in which outside Directorship held	NIL
Chairman/Member of the Committees of the Board of the other Companies in which he is a Director	NIL

By Order of the Board of Directors

Place : Mumbai
Date : 11th April, 2016


PRADEEP KUMAR SARMA
CHAIRMAN
(DIN 00021405)

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DIRECTOR'S REPORT

To

The Members,

MERCURY TRADE LINKS LIMITED

Your Directors take pleasure in presenting the 31st Annual Report on the business & operation of your Company together with financial statement for the year ended 31st March, 2016.

FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

PARTICULARS	(Rs. In Lacs)	
	2015-2016	2014-2015
Gross Income		
Less: Expenditure	23.48	24.07
Profit/(Loss) before Depreciation	23.21	23.29
Less: Depreciation	0.27	0.78
Net Profit / (Loss) before Tax and extra ordinary items	0.01	(0.06)
Less: Extra Ordinary Items	0.26	0.72
Net Profit / (Loss) before Tax	0.00	0.00
Less : Provision for Tax	0.26	0.72
Deferred Tax	0.00	(0.50)
Net Profit / (Loss) after Tax	0.00	0.00
Less : Income Tax Earlier years	0.26	0.22
Balance of Profit/(Loss)	0.00	0.00
Add : Profit Brought Forward	0.26	0.22
Balance of Profit carried to Balance Sheet	37.98	37.79
	38.68	37.98

OPERATIONS AND PERFORMANCE:

During the year Company has earned revenue of Rs. 23.48 Lacs (Previous year Rs. 24.07 Lacs) and earned a profit of Rs.0.26 Lacs (Previous year Profit Rs.0.22 Lacs).

DIVIDEND

With a view to conserve the resources for business activities and working capital requirements, your Directors regret to recommend any dividend on Equity Shares for the year.

EXTRACT OF ANNUAL RETURN

The details forming part of the Extract of the Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 is included in this report as Annexure A and forms an integral part of this report.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves.

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CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the financial year 2015-16.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Due to volatility in the financial market and slow down in the world economy, the value of the stocks and investments of the company are likely to improve considering the facts that the Indian Economy is likely to achieve a GDP more than 7.5% as visualized by the Economist and other rating agencies. Therefore your directors visualize that the performance of the company in the first quarter may result in to improvement.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Your Company has in place, adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DEPOSITS:

As on 31st March, 2016, the Company held no deposits in any form from anyone. There were no deposits held by the company as on 31st March, 2016, which were overdue or unclaimed by the depositors.

AUDITORS AND THEIR REPORTS:

A. STATUTORY AUDITOR :

M/S. Shyam Malpani & Associates, Chartered Accountant (Firm Registration No.120438W), the statutory auditor of the company, hold office until the conclusion of the ensuing AGM. The Members of the Company at the 30th AGM held on 29th September, 2015 has approved the appointment of M/S. Shyam Malpani & Associates as the statutory auditor for the financial year 2015-16.

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As required under the provision of section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/S. Shyam Malpani & Associates, Chartered Accountants for their appointment and a certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and Rules framed thereunder and they satisfy the criteria provided in section 141 of the Companies Act, 2013. Accordingly, requisite resolution for appointing them as a statutory auditor of the Company for the financial year 2016-17 forms part of the notice convening the AGM.

The Report given by the Statutory Auditor for the Financial Statements for the year ended 31st March, 2016 read with Explanatory Notes thereon do not call for any explanation or comments from the Board under Section 134 of the Companies Act, 2013.

B. SECRETARIAL AUDITOR :

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the Company has appointed Mr. Upendra Shukla, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2015-16 as required under provision of sub-section 1 of section 204 of the Companies Act, 2013, the Company has annexed with its Board's report, a Secretarial Audit Report given by the Secretarial Auditor.

In connection, with the auditor's observations in the report, clarification relating to non appointment of Key Managerial Personnel and non-Compliance of section 138 of the Companies Act, 2013 for appointment Internal Auditor for the F.Y. 2015-16 as required are explained in the board report.

The Board has re-appointed Mr. Upendra Shukla, Practicing Company Secretary as Secretarial auditor of the Company for the financial year 2016-17.

C. INTERNAL AUDITOR :

During the financial year 2015-16, the Company has earned Income of Rs. 26,034/- through its operation. In view of insignificant scale of operations, the Company has not appointed Internal Auditors. However, the Company has adequate system of internal check and control.

D. COST AUDITOR :

The requirement of Cost audit is not applicable to your Company because it is not engaged in production of goods or providing services in respect of which any order has been passed by the Central Government under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

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SHARE CAPITAL:

During the year under review, your Company has not issued any shares. Consequently, the authorized share capital of the Company is Rs.24,75,000/- comprising of 2,47,500 equity share of Rs.10/- each and the issued, subscribed and paid up Share Capital of the Company comprising of 2,47,500 equity share of Rs.10/- each fully paid up as at 31st March, 2016.

Your Director state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Issue of sweat equity shares.
- iii) Issue of employee stock options.
- iv) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

BOARD & COMMITTEES:

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Rita Somani (DIN : 07140006), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

As per the requirement of Section 203 of the Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee, the board has appointed Miss Vrunda Mahesh Borkar (ACS 38608), as a Company Secretary with effect from 20th April, 2015 and Mr. Angad Singh, as a Chief Financial Officer with effect from 12th August, 2015 as a KMPs on its board of the Company.

Considering the size and operations of the Company, the Board of Directors were not able to get any suitable personal for the position of Managing Director or Chief Executive Officer, as a KMP on its board during the year as per the requirement of Section 203 of the Companies Act, 2013. The Board is making their constant efforts to get a suitable person for the above position.

The Board of Directors has regularized the appointment of additional directors in the 30th AGM. According, Mr. Krishna Kumar Moondra (DIN 07140048) has appointed as an Independent Director and Mrs. Rita Somani (DIN 07140006) as a Non-Executive Director with effect from 29th September, 2015.

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None of the Director resigned from the directorship of the Company during the year.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

BOARD EVALUATION

The board has carried out an Annual performance evaluation of its own performance, of the Directors individually as well as evaluation of the working of its various Committees. The performance evaluation of Independent Director was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and Non-Independent Director was carried out by the Independent Director at their separate meeting.

NUMBER OF MEETINGS

During the year four meetings of the board of directors were held on the following date's i.e 30th May, 2015, 12th August, 2015, 07th November, 2015, 11th February, 2016.
The 30th Annual General meeting (AGM) of the company was held on 29th September, 2015.

The details of the meetings of the Board held and attended during the Financial Year 2015-16 is as under:

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Attended last AGM
Mr. Pradeep Kumar Sarda	4	3	Yes
Mr. Gopal Ramkrishna Somani	4	3	Yes
Mr. Parag Sarda	4	3	Yes
Mr. Gaurishankar Radhakishan Damani	4	4	Yes
Mr. Krishna Kumar Moondra	4	4	Yes
Mrs. Rita Somani	4	4	Yes

MERCURY TRADE LINKS LIMITED

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MEETING OF INDEPENDENT DIRECTOR

The Independent Directors of the Company conducted separate meeting without the presence of the Chairman & other Non Independent Directors or any other Managerial personnel.

This meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matter pertaining to, inter alia, review of performance of Non- Independent Directors and Board as a whole, review the performance of the Chairman of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably.

AUDIT COMMITTEE

Section 177 of the Companies Act 2013 has mandated the constitution of Audit Committee for the listed company; hence your Company being the listed entity has formed the said committee.

The Audit Committee comprised of Mr. Gaurishankar Radhakishan Damani, Chairman and Non Executive Independent Director, Mr. Krishna Kumar Moondra Non Executive Independent Director, Mr. Pradeep Kumar Sarada, Director.

MEETINGS AND ATTENDANCE:

The Audit committee met Four (4) times during the Financial Year 2015-16. The Committee met on 30th May, 2015, 12th August, 2015, 07th November, 2015 and 11th February, 2016. The Necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the company. The table below provided Attendance of the Audit Committee members.

SR NO.	NAME OF THE DIRECTOR	POSITION	CATEGORY	MEETINGS ATTENDED
1.	Mr. Gurishankar Radhakishan Damani	Chairman	Non-Executive Independent	4
2.	Mr. Krishna Kumar Moondra	Member	Non-Executive Independent	4
3.	Mr. Pradeep Kumar Sarada	Member	Non- Executive Director	4

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal financial controls and financial reporting process. The Composition and quorum are in accordance with Section 177 of the Companies Act, 2013. All members of the Audit Committee possess financial/accounting expertise/exposure.

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The terms of reference of the Audit Committee inter alia include the following:

1. Providing recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Reviewing & monitoring auditor's independence and performance, and effectiveness of audit process;
3. Examining financial statement and the auditors' report thereon;
4. Approving or any subsequent modification of transactions of the company with related parties, if any
5. Scrutinizing inter-corporate loans and investments;
6. Evaluating internal financial controls & risk management systems;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Any other responsibilities as may be assigned by the Board from time to time."

Functions of the Audit Committee:

The Audit Committee, while reviewing the Annual Financial Statement also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standard as applicable to the Company has been ensured in the preparation of the Financial Statement for the year ended 31st March, 2016.

The Audit Committee also oversees and reviews the functioning of Vigil Mechanism (implemented in the Company as a Risk Management Policy and Whistle Blower Policy) and review the finding of investigation in the cases of material nature and the action taken in respect thereof.

NOMINATION AND REMUNERATION COMMITTEE

Section 178 of the Companies Act 2013 has mandated the constitution of Nomination and Remuneration Committee for the listed company; hence your Company being the listed entity has formed the said committee.

The Committee comprised of Mr. Gaurishankar Radhakishan Damani, Chairman and Non Executive Independent Director, Mr. Krishna Kumar Moondra Non Executive Independent Director, Mr. Gopal Ramkrishna Somani, Non-Executive Director.

The Board of Directors has adopted policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The same can be accessed on the Company's Website at www.mercurytradelinks.com

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MEETING AND ATTENDANCE:

The Nomination and Remuneration Committee met two times during the Financial Year 2015-16. The Committee met on 15th April, 2015 and 24th July, 2015. The necessary quorum was present for all Meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the company. The table below provided Attendance of the NR Committee members.

SR NO.	NAME OF THE DIRECTOR	POSITION	CATEGORY	MEETINGS ATTENDED
1.	Mr. Gurishankar Radhakishan Damani	Chairman	Non-Executive Independent	2
2.	Mr. Krishna Kumar Moondra	Member	Non-Executive Independent	2
3.	Mr. Gopal Krishna Somani	Member	Non- Executive Director	2

PERSONNEL

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Due to low turnover your Company was unable to appoint on its Board a Managing Director / Whole Time Director or Manager and considering the financial conditions of the Company your director does not give any remuneration to its directors except sitting fees for attending the meetings.

The details are as under:

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Gaurishankar Damani	Krishna Kumar Moondra		
	(a) Fee for attending board committee meetings	3750	3750		7500
	(b) Commission	0	0		0
	(c) Others, please specify	0	0		0
	Total (1)	3750	3750		7500

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2	Other Non Executive Directors	Pradeep Kumar Sarda	Parag Sarda	Gopal Somani	Rita Somani	
	(a) Fee for attending board committee meetings	3000	3000	3000	3750	12750
	(b) Commission	0	0	0	0	0
	(c) Others please specify.	0	0	0	0	0
	Total (2)	3000	3000	3000	3750	12750
	Total (B)=(1+2)					
	Total Managerial Remuneration					20250

As such your Company is not making any payment towards managerial remuneration except sitting fees to its Directors, hence disclosures pertaining to Remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable and therefore not given.

POLICIES AND GOVERNANCE

CORPORATE GOVERNANCE

The reporting relating to Corporate Governance is not mandatory for your Company as per the circular no.: CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 issued by the Securities and Exchange Board of India and circular no.: DCS/COMP/10/2014-15 September 16, 2014, issued by the BSE Limited and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. As the paid up Share Capital of the Company is less than 10 crores and its Net Worth does not exceed 25 crores as on 31st March, 2016. Hence, the corporate governance Report is not included in this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company is incorporated under Whistle Blower Policy. Protected Disclosures can be made by a Whistle Blower through an e-mail or to the Chairman of the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower Policy can be accessed on the Company's Website at www.mercurytradelinks.com.

RISK MANAGEMENT

The Company has laid down the procedures to inform to the Board about the risk about Risk assessment and minimization procedures and the Board has formulated Risk Management policy to ensure that the Board, its Audit Committee should collectively identify risk impacting the Company's business and document, their process of risk identification and risk minimization as a part of Risk Management Policy/Strategy. The Risk Management Policy of the Company is available on Company's website at www.mercurytradelinks.com.