

# VISISTH MERCANTILE LIMITED

502, Cosmos Building, Lokhandwala Complex, Andheri(West), Mumbai - 400 053

## NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of Visisth Mercantile Limited will be held on Thursday, 30th September, 2004 at 11:00 a.m. at the Registered Office of the Company at 502, 'B' Wing, Cosmos Building, Lokhandwala Complex, Andheri (West), Mumbai - 400 053 to transact the following business :-

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date together with the report of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Jaikumar Sarawgi who retires by rotation and eligible offers himself for re-appointment.
3. To appoint Director in place of Smt. Rekharani Sarawgi who retires by rotation and eligible offers herself for re-appointment.
4. To appoint Auditors and fix their remuneration.

For and Behalf of the  
Board of Directors

*Ajit Kumar Sarawgi*

Place : Mumbai  
Dated : 25th August, 2004

AJIT KUMAR SARAWGI  
DIRECTOR

## NOTES

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM MONDAY 27TH SEPTEMBER, 2004 TO THURSDAY 30TH SEPTEMBER, 2004 (BOTH DAYS INCLUSIVE)

**CERTIFIED TRUE COPY**

For Visisth Mercantile Ltd.

*Rekha Rani Sarawgi*  
Director/Authorized Signatory

**VISISTH MERCANTILE LIMITED**

502, Cosmos Building, Lokhandwala Complex, Andheri(West), Mumbai - 400 053

**DIRECTORS' REPORT**

To The Members,

Your Directors have pleasure in presenting the Nineteenth Annual Report alongwith Audited Annual Accounts for the year ended 31st March, 2004.

**Financial Highlights :-**

Particulars	Rs. In lacs	
	For the year ended	
	31/3/2004	31/3/2003
Gross Profit/(Loss)	1.45	3.65
Less : Depreciation	1.04	1.07
Profit/(Loss) Before Tax	0.41	2.58
Less : Provision for Tax	1.36	0.89
: Deferred Tax	5.85	0.96
Profit/(Loss) After Tax	(6.81)	0.73
Balance b/fd from Previous Year	17.11	16.38
Net Profit/(Loss) carried to Balance Sheet	10.30	17.11

During the year under review the Company has earned Income of Rs.9.92 lacs & incurred a loss of Rs.6.81 lacs. Your directors are hopeful of achieving better results in future.

**Dividend :-**

Your Directors do not recommend any dividend for the year ended 31st March, 2004.

**Directors :-**

Mr. Jaikumar Sarawgi and Smt. Rekharani Sarawgi retires by rotation and being eligible offer themselves for re-appointment.

**Auditors :-**

The retiring Auditors M/S K. K. Khadaria & Co., Chartered Accountants have furnished the necessary certificate u/s 224(1B) of the Companies Act, 1956. Their re-appointment is recommended to the members of the Company.

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**CERTIFIED TRUE COPY***For Visisth Mercantile Ltd.*

*Rekha Ran Sarawgi*  
Director/authorised Signatory

# VISISTH MERCANTILE LIMITED

502, Cosmos Building, Lokhandwala Complex, Andheri(West), Mumbai - 400 053

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## Conservation of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo :-

Your Company is not a manufacturing company and has not consumed energy & accordingly the information required under Form A doesn't apply. No comment is made on Technology Absorption considering nature of activities undertaken by your Company. During the year under review your Company did not earn any Foreign Exchange & there is no Foreign Exchange Outgo during the year under review.

## Particulars of Employees :-

No employee of the Company was in receipt of remuneration in excess of limits prescribed under the Companies (Particulars of Employees) Rules, 1975 as amended upto date.

## Directors' Responsibility Statement :-

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm, that in preparation of the Annual Accounts, the applicable accounting standards have been followed. Appropriate accounting policies have been selected and applied consistently, and have made judgement and estimates 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, 2004 and the Loss for the period 1st April, 2003 to 31st March, 2004. Proper and sufficient care has been taken 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 and the annual accounts have been prepared on a going concern basis.

## Compliance Certificate :-

A Compliance Certificate received from a Practicing Company Secretary certifying compliances under the Companies Act, 1956 is attached hereto.

## General :-

Your Directors places on record their appreciation for the co-operation received from employees, bankers and others.

**For and Behalf of the  
Board of Directors**

*Ajit Kumar Sarawgi*

**AJIT KUMAR SARAWGI  
DIRECTOR**

Place : Mumbai  
Dated : 25th August, 2004

**CERTIFIED TRUE COPY**

**For Visisth Mercantile Ltd.**

*Rekha Rani Sarawgi*

**Director/Authorised Signatory**

**SHIV HARI JALAN**  
**B.COM., F.C.A., A.C.S.**  
**COMPANY SECRETARY**

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI-2.  
Telephone: 22075834, Tele Fax: 22075835, Mobile: 9869035834, Residence: 28845111.

**COMPLIANCE CERTIFICATE**

U/S 383 A of the companies Act, 1956 & Rule 3 of the companies  
(compliance certificate) Rules, 2001.

Registration No.: 11-035215

Nominal Capital: Rs. 75 Lacs

To,

The Members,

**VISISTH MERCANTILE LIMITED**

502-B Wing, Cosmos Building,

Lokhandwala Complex,

Andheri (W), Mumbai – 400053.

I have examined the registers, records, books and papers of VISISTH MERCANTILE LIMITED (Registration No.: 11-035215) (the company) as required to be maintained under the companies Act, 1956. (THE ACT) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31.03.2004. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in the respect of the aforesaid financial year:

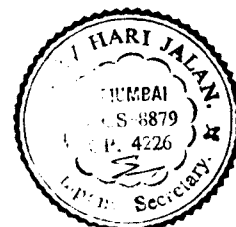
1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms & returns as stated in Annexure "B" to this certificate, with the Registrar of companies, Regional Director, Central Government, Company law Board or other authorities within the time prescribed under the Act and the rules made there under
3. The company is a Public Limited company and hence comments are not required.
4. The board of Directors duly met Six times on 30.04.2003, 31.07.2003, 28.08.2003, 31.10.2003, 31.01.2004 & 31.03.2004 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the Minutes Book maintained for the purpose.
5. The company closed its Register of members from 25.09.2003 to 30.09.2003.
6. The Annual General Meeting for the financial year ended on 31.03.2003 was held on 30.09.2003 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.

**CERTIFIED TRUE COPY**

**For Visisth Mercantile Ltd.**

*Rekha Rani Salunke*

**Director/Authorised Signatory**



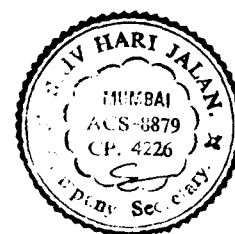
8. The company has not advanced any loan to its Directors and/or persons firms or companies referred in Section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. There were no instances falling within the purview of Section 314 of the Act.
12. The company has not issued any duplicate share certificates during the financial year under review.
13. The company has:
  - (i) Not made any allotment of securities or approved any transfer/transmission during the financial year under review.
  - (ii) Not deposited any amount in a separate bank Account as no dividend was declared during the financial year.
  - (iii) Not posted Warrants for Dividends to any members of the company as no dividend was declared during the financial year.
  - (iv) No Transaction Necessitating to transfer the amounts in unpaid dividend account, applications money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
  - (v) Duly complied with the requirements of section 217 of the Act.
14. The board of Directors of the company is duly constituted and there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the financial year under certification.
15. The company has not appointed any Managing Director/ Whole-time Director/Manager during the financial year
16. The company has not appointed any sole-selling Agent during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board /Regional Director/ Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed any preference shares / debentures, during the financial year.
22. There was no transaction necessitating to keep in abeyance rights to dividend / rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited or accepted any Deposits including any unsecured loans falling within the purview of section 58A of the Act read with companies (Acceptance of Deposit) Rules 1975, during the financial year under review form public.

**CERTIFIED TRUE COPY**

**For Visisth Mercantile Ltd.**

*Rekha Rani Sasang*

Director/-authorised Signatory




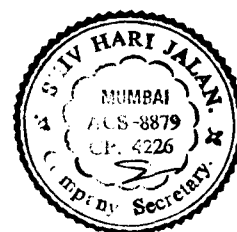
24. The company has not made any borrowings during the financial year ended 31.03.2004.
25. The company has made loans & investments and given guarantees to other bodies corporate in compliance with the provision of the Act and has made necessary entries in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the object of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the year under scrutiny.
31. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification.
33. The company has not constituted its Provident Fund u/s.418 of the companies Act, 1956 and hence provisions of section 418 of the Act do not apply to the company.



Place: Mumbai

Date: 25.08.2004

  
**SHIV HARI JALAN**  
**COMPANY SECRETARY**  
 C.P.NO. : 4226  
 A.C.S.NO. : 8879.



**CERTIFIED TRUE COPY**

**For Visisth Mercantile Ltd.**

*Rekha Rani Sasang,*

Director/Authorised Signatory

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