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VISISTH MERCANTILE LIMITED

Registered Office:
502, 'B' WING, COSMOS BUILDING, LOKHANDWALA COMPLEX,
FOUR BUNGLOWS ANDHERI (WEST), BOMBAY-400 053.

Ref. No..... *Dated.....*

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of Visisth Mercantile Limited will be held on Tuesday 9th September, 1997 at 11:00 a.m. at the Registered Office of the company at 502, Cosmos Building, Lokhandwala Complex, Andheri(W), Mumbai-400 058 to transact the following business :-

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 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 a Director in place of Mr. Ajitkumar Saraogi who retires by rotation and eligible offers himself for re-appointment.

3. To appoint Auditors and fix their remuneration .

For and Behalf of the
Board of Directors

Ajitkumar Saraogi

AJIT KUMAR SARAOGI
DIRECTOR

PLACE : MUMBAI
DATED : 24TH JULY, 1997

NOTES

1. A 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 8TH SEPTEMBER,1997 TO TUESDAY 9TH SEPTEMBER, 1997 (BOTH DAYS INCLUSIVE).

MD	✓	BKC	✓
CS	✓		✓
RO	✓		✓
TRA	✓		✓
AGM	✓		—
YE	✓		—

CERTIFIED TRUE COPY

FOR VISISTH MERCANTILE LTD
Nishikant Saraogi.
DIRECTOR

S (NISHIKANT SARAWGI)

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Ref. No..... *Dated.....*

DIRECTORS REPORT

To The Members,

Your Directors have pleasure in presenting the Twelfth Annual Report along with Audited Annual Accounts for the year ended 31s March, 1997.

Financial Highlights :-

(Rs in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.1997	PREVIOUS YEAR ENDED 31.03.1996
Gross Profit/(Loss)	2.07	3.97
Less : Depreciation	2.85	2.66
Profit/(Loss) Before Tax	(0.78)	1.31
Less : Provision for Tax	0.14	0.05
Profit/(Loss) After Tax	(0.92)	1.26
Balance b/fd from Previous Year	2.97	1.71
Net Profit/(Loss) carried to Balance Sheet	2.05	2.97

During the year under review the company has achieved income o Rs. 4.49 Lacs & incurred a Loss of Rs. 0.78 Lacs. Your Director are hopeful of acheiving better results in future.

Dividend :-

Your Directors do not recommend any dividend for the year ended 31st March, 1997.

Directors

Mr. Ajitkumar Saraogi retire by rotation and being eligible offers himself for re-appointment.

Auditors :-

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

S (NISHIKANT SARAWGI)

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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 & 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.

General :-

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

For And on Behalf of
Board of Directors

PLACE : MUMBAI
DATED : 24TH JULY, 1997

Ajit Kumar Sarawgi Nishikant Sarawgi

DIRECTORS

S (NISHIKANT SARAWGI)

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K. Khadaria & Co.
Chartered Accountants

1-A, Hill View Apartment,
J. P. Road, Andheri (West),
Mumbai-400 058.
Tel. : 620 63 69/624 11 65
Fax : 624 11 74

AUDITORS' REPORT

TO THE MEMBERS OF VISISTH MERCANTILE LTD.

We have audited the attached Balance Sheet of **VISISTH MERCANTILE LTD.** as at 31st March, 1997 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report as under :-

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in the paragraphs 4 and 5 of the said Order.

2. Further to our comments on the Annexure referred to in paragraph 1 above, we report that :-
   a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as, it appears from our examination of such books.

   c) The Balance Sheet and Profit and Loss Account dealt with by this report, are in agreement with the books of account of the Company.

   d) In our opinion and to the best of our information and according to explanations given to us, the said accounts, read together with the Accounting Polices & notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :

      i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 1997, and

      ii) in the case of Profit and Loss Account of the loss for the year ended on that date.

For **K.K.KHADARIA & CO.**
CHARTERED ACCOUNTANTS

AJAY DAGA
PARTNER

PLACE : MUMBAI
DATED :24th July, 1997

S (NISHIKANT SARAWGI)

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