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VISISTH MERCANTILE LTD.

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

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of Visisth Mercantile Limited will be held on Tuesday 30th September,2003 at 11:00 a.m. at the Registered Office of the Company at 502, 'B Wing, Cosmos Building, Lokhandwala Complex, Andheri(W), Mumbai-400 053 to transact the following business :-

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2003 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. Ajitkumar Sarawgi who retires by rotation and eligible offers himself for re-appointment.

3. To appoint Director in place of Shri Niranjankumar Sarawgi who retires by rotation and eligible offers himself for re-appointment.

4. To appoint Auditors and fix their remuneration .

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For and Behalf of the
Board of Directors

Ajit Kumar Sarawgi

AJIT KUMAR SARAWGI
DIRECTOR

PLACE : MUMBAI
DATED : 28TH AUGUST, 2003

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 THURSDAY 25TH SEPTEMBER, 2003 TO TUESDAY 30TH SEPTEMBER, 2003 (BOTH DAYS INCLUSIVE)

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VISISTH MERCANTILE LTD.

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

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the Eighteenth Annual Report alongwith Audited Annual Accounts for the year ended 31st March, 2003.

Financial Highlights :-

(Rs in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2003	PREVIOUS YEAR ENDED 31.03.2002
Gross Profit/(Loss)	3.65	1.13
Less : Depreciation	1.07	1.25
Profit/(Loss) Before Tax	2.58	(0.12)
Less : Provision for Tax	0.89	NIL
: Deferred Tax	0.96	(1.35)
Profit/(Loss) After Tax	0.73	1.23
Balance b/fd from Previous Year	16.38	9.71
ADD : Accumulated Net Deferred Tax	NIL	5.44
Net Profit/(Loss) carried to Balance Sheet	17.11	16.38

During the year under review the Company has earned Income of Rs. 7.74 Lacs & a Profit of Rs. 0.73 Lacs. Your Directors are hopeful of acheiving better results in future.

Dividend :-

Your Directors do not recommend any dividend for the year ended 31st March, 2003.

Directors :-

Mr. Ajitkumar Kumar Sarawgi and Shri Niranjannkumar 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.

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

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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' RESPONSIBILTY 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, 2003 and the Profit for the period 1st April, 2002 to 31st March, 2003. 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 certifing 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 on Behalf of
Board of Directors

PLACE : MUMBAI
DATED : 28TH AUGUST, 2003

Ajit Kumar Saraogi Rekha Rani Saraogi

DIRECTORS

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ANANT JAIN
B.COM., LL.B., F.C.S.
COMPANY SECRETARY

F/15, HARIDWAR C.H.S. LTD. EVERSHINE NAGAR, MALAD (W), MUMBAI - 400 064.
Tel. (O) : 671 9097 / 98 (R) : 881 2108 Fax : 624 1174 E-mail : guchi@vsnl.net

COMPLIANCE CERTIFICATE

(Under sub-section (1) of Section 383 A of the Companies Act, 1956)

To,
The Members of,
Visisth Mercantile Limited
502, 'B' Wing, Cosmos Bldg., Lokhandwala Complex,
Mumbai – 400 053.

I have examined the registers, records, books and papers of **VISISTH MERCANTILE LIMITED** (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 **31st March, 2003**. 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 respect of the aforesaid financial year:

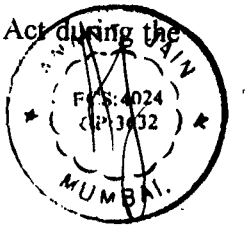
1. the company has kept and maintained all the applicable registers as per the provisions under the Act and the rules made there under and the entries therein have been duly recorded. The status of maintenance of Registers are given in **Annexure 'A'**.

2. the company has duly filed the forms and returns with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities under the Act and the rules made thereunder. The status of filing of Forms & Returns are given in **Annexure 'B'**.

3. the company is a public limited and has minimum prescribed paid up capital.

4. the Board of Directors duly met 6(six) times on 30.04.2002, 11.05.2002, 31.07.2002, 26.08.2002, 31.10.2002, 30.01.2003, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed the Minutes Book maintained or the purpose. The Company has not passed any resolution by circulations.

5. the company has closed its Register of Members and Share Transfer Books during the financial year, however, has not published the dates of closure in the newspaper.
6. the annual general meeting for the financial year ended on 31.03.2002 was held on 30.09.2002 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 year under scrutiny.
8. the company has not given any loan during the year which requires the compliance of the provision of section 295 of the Act ..
9. there was no contract requiring the compliance of section 297 of the Act during the year under scrutiny.



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10. the company has made necessary entries in the register maintained under section 301 of the Act.
11. the company has made no appointments necessitating the approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act wherever applicable.
12. the Company has not issued any duplicate share certificate during the financial year.
13. the Company has -
    (i) not made any allotment of shares and nor effected any transfer/transmission of securities during the financial year.
    (ii) the Company has not declared any dividend and hence not required to deposit any amount in a separate Bank Account.
    (iii) the Company was not required to dispatched dividend warrants to the members within 30 (thirty) days from the date of declaration.
    (iv) there is no amount lying in the Books of Accounts in respect of unpaid dividend account, application 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 required to be transferred to Investor Education and Protection Fund.
    (v) the Company has duly complied with the requirements of section 217 of the Act.
14. the Board of Directors of the company is duly constituted and the appointment of directors, have been duly made.
15. the Company has made no appointment of Managing Director/ Whole-time Director/Manager during the financial year.
16. the Company has not made any appointment of Sole Selling Agent during the financial year.
17. the company was not required to obtained any approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act .
18. all the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. the company has not issued any shares during the financial year .
20. the company has not bought back any shares during the financial year.
21. the company has not issued any preference shares/debentures and hence the question of redemption does not arise.
22. there was no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. the company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year under scrutiny.
24. the Company has not made any borrowings during the financial year,
25. the company has not made any investments or given guarantees or provided any securities to other corporate, however, given loans to the bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.



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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 objects 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 no prosecution initiated against or show cause notices received by the company during the financial year for alleged offences under the Act
32. the company has not received money as security deposit from any of its employees during the year.
33. the company has not constituted its own Provident Fund during the financial year and hence was not required to deposit employer's and employee's contribution to such fund, with the concerned authorities pursuant to section 418 of the Act as per the Department's circular no. (F.No. 8/58(418)/63-PR).

Place: MUMBAI

Date : 28TH AUGUST , 2003

ANANT JAIN

F.C.S. : 4024 C.P. No. : 3632

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