

# VISISTH MERCANTILE LIMITED

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

## NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of Visisth Mercantile Limited will be held on Friday, 30th September, 2005 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 :-

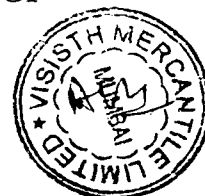
1. To receive, consider and adopt the Balance Sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date together with the report of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Ajit Kumar Sarawgi who retires by rotation and eligible offers himself for re-appointment.
3. To appoint Director in place of Mr. Niranjana Kumar Sarawgi who retires by rotation and eligible offers himself 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 : 24<sup>th</sup> August, 2005

**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 26TH SEPTEMBER, 2005 TO FRIDAY 30TH SEPTEMBER, 2005 (BOTH DAYS INCLUSIVE)

**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 Twentieth Annual Report alongwith Audited Annual Accounts for the year ended 31st March, 2005.

**Financial Highlights :-**

Particulars	Rs. In lacs	
	For the year ended	
	31/3/2005	31/3/2004
Gross Profit/(Loss)	11.97	1.45
Less : Depreciation	0.97	1.04
Profit/(Loss) Before Tax	11.00	0.41
Less : Provision for Tax	0.86	1.36
: Deferred Tax	(0.003)	5.85
Profit/(Loss) After Tax	10.15	(6.81)
Balance b/fd from Previous Year	10.31	17.11
Net Profit/(Loss) carried to Balance Sheet	20.46	10.30

**Dividend :-**

Your Directors do not recommend any dividend for the year ended 31st March, 2005.

**Directors :-**

Mr. Ajitkumar Sarawgi and Mr. Niranjankumar 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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## 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, 2005 and the Profit for the period 1st April, 2004 to 31st March, 2005. 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 :-

\ 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*

*Rekha Rani Sarawgi*

AJIT KUMAR SARAWGI  
DIRECTOR

Place : Mumbai

Dated : 24th August, 2005



**K. K. Khadaria & Co.**

Chartered Accountants

A-1, HILLVIEW APARTMENTS,  
J. P. ROAD, NR. NAVRANG CINEMA,  
ANDHERI (W), MUMBAI - 400 058.  
TEL. : 2624 11 65 / 2671 9097/98  
TELE FAX : 2624 11 74

**AUDITORS' REPORT****TO THE MEMBERS OF VISISTH MERCANTILE LIMITED**

We have audited the attached Balance Sheet of VISISTH MERCANTILE LIMITED as at 31st March, 2005, the related Profit and Loss Account of the Company for the year ended on that date annexed thereto, and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure 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 appears from our examination of the books;
  - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Profit & Loss Account & the Balance Sheet complies with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.

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**K. K. Khadaria & Co.**

Chartered Accountants

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- e) On the basis of the written representations received from the directors as on 31st March, 2005 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2005 from being appointed as a director in terms of Clause (g) of sub-section 1 of Section 274 of the Companies Act, 1956.
- f) 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 Policies & notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India;
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2005,
- ii) in the case of Profit and Loss Account, of the Profit for the year ended on that date.
- and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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For **K K KHADARIA & CO**  
Chartered Accountants

Place : Mumbai  
Dated : 24<sup>th</sup> August, 2005

  
**AJAY DAGA**  
PARTNER  
Mem No 44162