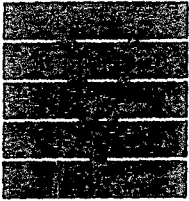

VISISTH MERCANTILE LTD.

F. Y. 2006-07

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ANNUAL REPORT



VISISTH MERCANTILE LTD.

Nutan Vidya Mandir, 1st Floor, 65, M. G. Road,
Goregaon (W), Mumbai - 400 062.
Tel. : 28754800 Fax : 28754700
Email : visisthmercantile@gmail.com

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of **Visisth Mercantile Limited** will be held at 1st Floor, Nutan Vidya Mandir, 65, M. G. Road, Goregaon (W), Mumbai 400062 on Saturday, the 29th day of September, 2007 at 4:00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2007 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vinay Kumar Sarawgi, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

4. To Consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Vasant Savla who was appointed as an Additional Director by the Board of Directors and as such who holds office upto the date of ensuing Annual General Meeting in terms of Section 260 of the Companies Act, 1956 ("Act") and in respect of whom the Company has received notice in writing from a member pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

For and on behalf of the Board of Directors

Ajit Kumar Sarawgi

Ajit Kumar Sarawgi
Director

Place: Mumbai
Dated: 30th August, 2007



REGISTERED OFFICE:
1st Floor, Nutan Vidya Mandir,
65, M.G. Road, Goregaon (W),
Mumbai 400062.

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
3. The Register of Members and Share Transfer Books will remain closed from Saturday, 22nd September 2007 to Saturday, 29th September, 2007 (both days inclusive).
4. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at Big Share Services Private Limited, E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai 400072 in respect of their physical share folios.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
7. Explanatory Statement as required by Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 4 of the Notice is annexed hereto.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 4 of the accompanying Notice of the 22nd Annual General Meeting of the Company to be held on Saturday, 29th September 2007 at 4.00 p.m.

Item No. 4

During the year Shri Vasant Savla was appointed as Additional Director of the company on 17th August 2007 and as per the provision of Section 260 of the Companies Act, 1956 ('the Act') the Director who hold office only upto the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as Director. The company has received notices under Section 257 of the Act, in respect of the candidates, proposing their appointment as a Director of the Company, alongwith the requisite deposit. The board recommends this resolution for your approval.

None of the Directors other than Mr. Vasant Savla, are interested or concerned in the said resolution.

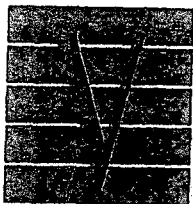
For and on behalf of the Board of Directors

Place: Mumbai
Dated: 30th August, 2007



Ajit Kumar Sarawgi
Ajit Kumar Sarawgi
Director

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VISISTH MERCANTILE LTD.

Nutan Vidya Mandir, 1st Floor, 65, M. G. Road,
Goregaon (W), Mumbai - 400 062.
Tel. : 28754800 Fax : 28754700
Email : visisthmercantile@gmail.com

VISISTH MERCANTILE LIMITED

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 22nd Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2007.

FINANCIAL HIGHLIGHTS:

Particulars	(Amount in Lacs)	
	Year ended 31.03.2007	Year ended 31.03.2006
Total Income	284.10	230.69
Total Expenditure	183.09	220.13
Profit / (Loss) After Tax	8.44	9.68
Equity Share Capital	74.12	74.12

Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March 2007 with a view to conserve the resources for future.

Directors:

Shri Vinay Kumar Sarawgi, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

During the year, Mr. Madhusudan Joshi has resigned from the Directorship w.e.f. 17th August 2007 due to his pre-occupation. The Board places on record its appreciation for the services rendered by Mr. Madhusudan Joshi during his tenure as a Director of the Company. Mr. Vasant Savla have been appointed as an Additional Director w.e.f. 17th August 2007 pursuant to Section 260 of the Companies Act, 1956, Mr. Savla will vacate office at the ensuing Annual General Meeting and offers himself for appointment as director at the ensuing Annual General Meeting.

The Board of Directors of your company recommends the approval of the Members for appointment of Mr. Vasant Savla as Director of the Company, liable to retire by rotation.

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Ajit Kumar Sarawgi

Rekha Rani Sarawgi



Directors' Responsibility Statement:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments 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, 2007 and of the profit of the Company for the year ended on that date;
- That the Directors have taken proper and sufficient care 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.
- That the annual accounts for the year ended 31st March, 2007 have been prepared on a going concern basis.

Auditors:

M/s D M K H & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2007 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Compliance Certificate:

In terms of Section 383A of the Companies Act, 1956 the Company has obtain the necessary compliance certificate from Practising Company Secretary to comply with the said requirement.

Public Deposits:

The Company has not accepted any deposits from public.

Listing:

The shares of the Company are listed at the Bombay Stock Exchange Limited, Mumbai. The Company has paid the annual listing fees to the BSE for the year 2007-2008.

Postal Ballot:

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Ajit Kumar Sarang

Rekha Rani Sarang



During the year, the Company has passed ordinary resolution under Section 293 (1) (a) of the Companies Act, 1956 authorising the Board of Directors of the Company to sale, transfer, assign or otherwise dispose off the Company's office premises along with all the furniture & fixtures which is proposed to be transferred to Promoters of the Company with effect from such date as may be agreed between the Board and the Purchaser. The above results have been approved by the members which were passed through Postal Ballot and announced by the Director on 7th July 2007.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:

A] Conservation of Energy and Technology Absorption:

The Company has not engaged in any manufacturing activity and had no foreign collaboration and also has not imported or exported any goods and services.

B] Foreign Exchange Earnings & Outgo:

The Company has neither consumed nor earned any foreign exchange during the year under review.

Dematerialisation of Shares::

During the year Company has established the connectivity with National Securities Depository Limited (NSDL) and activated ISIN No. INE043F01011, the shareholders now have option to dematerialize their shares with CDSL as well as NSDL.

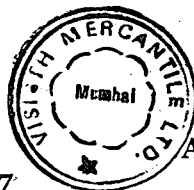
Particulars of Employees:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Acknowledgements:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Banks and Statutory Authorities. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of the Board of Directors



Ajit Kumar Sarawgi
Ajit Kumar Sarawgi
Director

Rekha Rani Sarawgi
Rekha Rani Sarawgi
Director

Place: Mumbai

Dated: 30th August, 2007

SKJ & ASSOCIATES

Company Secretaries

40A, 3rd Floor, Shankar Seth Building, 382 J.S.S. Road, Mumbai-400 002.
Phone: 2203 4420; Mobile: 98926 11888; e-mail: satishbhansali@gmail.com

COMPLIANCE CERTIFICATE

To,

The Members

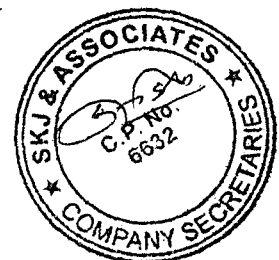
VISISTH MERCANTILE LIMITED

Nutan Vidya Mandir, 1st Floor, 65, M. G. Road,
Goregaon (West), Mumbai – 400 062.

We 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, 2007. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company its Officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained 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 recorded.
2. The Company has filed the forms and 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 being a Public Limited Company has the minimum prescribed Paid-up capital.
4. The Board of Directors duly met 7 (Seven) times on 23rd May, 2006; 29th June, 2006; 29th July, 2006; 25th August, 2006; 30th October, 2006; 22nd January, 2007; and 24th February, 2007 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members and/or Debenture holders from 25th August, 2006 to 30th August, 2006 (both days inclusive).
6. The Annual General Meeting for the financial year ended 31st March, 2006 was held on 30th August, 2006 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors and/or persons or firms or Companies referred in the section 295 of the Act.

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9. The Company has entered in to 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. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or the Central Government as the case may be.
12. The company has not issued any duplicate share certificate during the financial year.
13. The Company has:
 - I. Delivered the Share certificates transfer/ transmission of securities during the financial year;
 - II. Deposited the amount of dividend declared in a separate bank account.
 - III. Paid/posted warrants for dividends to the members and unpaid/unclaimed dividend has been transferred to unpaid dividend account of the Company.
 - IV. No amount is outstanding 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 the year of seven years and liable to transferred to Investor Education and Protection Fund; and
 - V. has 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 vacancy during the financial year.
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 agents during the financial year.
17. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
18. 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 thereunder.
19. The Company has not issued any shares/debentures during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares

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