

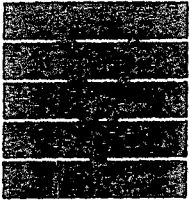
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VISISTH MERCANTILE LTD.

F. Y. 2006-07

ANNUAL REPORT

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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

### NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of **Visisth Mercantile Limited** will be held at 1<sup>st</sup> Floor, Nutan Vidya Mandir, 65, M. G. Road, Goregaon (W), Mumbai 400062 on Saturday, the 29<sup>th</sup> 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 31<sup>st</sup> 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: 30<sup>th</sup> August, 2007



REGISTERED OFFICE:  
1<sup>st</sup> 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, 22<sup>nd</sup> September 2007 to Saturday, 29<sup>th</sup> 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 22<sup>nd</sup> Annual General Meeting of the Company to be held on Saturday, 29<sup>th</sup> 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 17<sup>th</sup> 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.

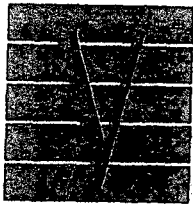
For and on behalf of the Board of Directors

Place: Mumbai  
Dated: 30<sup>th</sup> 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 22<sup>nd</sup> Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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. 17<sup>th</sup> 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. 17<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 obtained 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 7<sup>th</sup> 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.

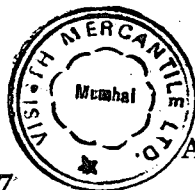
**Particulars of Employees:**

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: 30<sup>th</sup> August, 2007

# SKJ & ASSOCIATES

## Company Secretaries

40A, 3<sup>rd</sup> 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, 1<sup>st</sup> 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 31<sup>st</sup> 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 23<sup>rd</sup> May, 2006; 29<sup>th</sup> June, 2006; 29<sup>th</sup> July, 2006; 25<sup>th</sup> August, 2006; 30<sup>th</sup> October, 2006; 22<sup>nd</sup> January, 2007; and 24<sup>th</sup> 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 25<sup>th</sup> August, 2006 to 30<sup>th</sup> August, 2006 (both days inclusive).
6. The Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2006 was held on 30<sup>th</sup> 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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23. As per information given the Company has not invited/accepted any deposits including any unsecured loans falling with the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from the banks, financial Institution, and other during the financial year ending are within the borrowing limits of the Company.
25. The Company has made loans or advances or given guarantees or provided securities to other bodies corporate and has made 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 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 financial year.
31. There was no prosecution initiated against or show cause notices received by the 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.
33. As the provisions of the Provident Fund Act are not applicable to the Company, the Company is not supposed to deposit both employees' and employer's contribution towards Provident Fund during the financial year with prescribed authorities pursuant to Section 418 of the Act.

**For SKJ & ASSOCIATES  
Company Secretaries**

**PLACE: Mumbai  
DATE: 30-08-2007**

  
**Satish Kumar Jain  
Proprietor**



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**Annexure A****Registers as maintained by VISISTH MERCANTILE LIMITED:**

1. Board Minutes Book u/s. 193.
2. Members Minutes Book u/s. 193.
3. Attendance Register.
4. Register of Members u/s. 150.
5. Register of Share Transfers u/s. 108.
6. Register of Directors, Managing Directors u/s. 303.
7. Register of Directors' Share holdings u/s.307.
8. Register of Contracts u/s. 301.
9. Register of Companies and Firms in which Directors interest u/s. 301(3).

**Annexure B**

**Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31<sup>st</sup> March, 2007.**

Sr. No	Form Filed	Particulars	Date of filing
1	Form 23AC	Filing of Balance Sheet, Profit and Loss Account and other documents with the Registrar	23-02-2007
2	Form 20 B	Filing of Annual Return of the Company with the Registrar of Companies.	26-11-2006
3	Form 66	For filing Compliance Certificate u/s. 383A, issued by the Practising Company Secretary	24-11-2006
4	Form 32	Resignation of Director dated 24-03-2006	07-06-2006
5	Form 5	Increase of Authorised Capital Dated 24-01-2006	18-10-2006
6	Form 23	Increase of Authorised Capital Dated 24-01-2006	06-10-2006
7	DIN 3	Details of Directors	29-01-2007

# DMKH & CO.

## CHARTERED ACCOUNTANTS

C-9, Sanjay Apartments, Near Gokul Hotel, SVP Road, Borivali (W), Mumbai -400 092  
E-mail : info@dmkhca.com, website : www.dmkhca.com Ph: 022-28916494, Fax 022-28916495

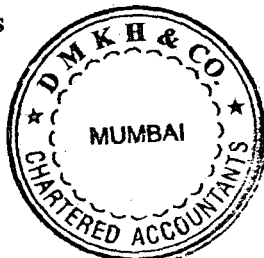
### AUDITOR'S REPORT

#### The Members of Visisth Mercantile Limited

1. We have audited the attached balance sheet of Visisth Mercantile Limited as at 31<sup>st</sup> March 2007, the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. 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.
2. We conduct our audit in accordance with the 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.
3. As required by the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (ii) 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 those books.
  - (iii) The balance sheet, profit and loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (iv) In our opinion, the balance sheet, profit and loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - (v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2007 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2007 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanation given to us, the said accounts together with the 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 the accounting principles generally accepted in India:
  - a) In the case of the balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2007.
  - b) In the case of the profit and loss account, of the Profit for the period ended on that date.
  - c) In case of cash flow statement, of the cash flows for the said period.

For DMKH & Co.  
Chartered Accountants

*Durgesh Kabra*  
Durgesh Kabra  
Partner  
M.No. 44075  
Dated: 30/08/2007  
Place: Mumbai

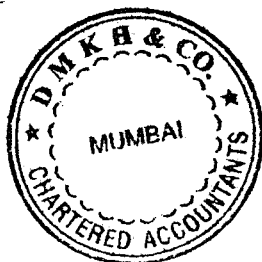


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## ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS

Referred to in paragraph 3 of our report of even date, we state that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
- (b) We are informed that fixed assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year the Company has not disposed off a major part of Fixed assets which has affected the going concern status of the company.
- (ii) The Company is not having any inventory & hence the provision of clause 4(ii) of the order is not applicable to the Company.
- (iii) (a) The Company has not granted loans to any parties covered in register maintained under section 301 of the Companies Act, 1956, hence point (b), (c) & (d) is not applicable to the Company.
- (e) The Company has taken loans from Seven parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 372.50. Lac and the year end balance is Rs.295.71 Lac
- (f) The rate of interest and other terms and conditions of loans taken by the Company, are not prejudicial to the interest of the company.
- (g) The Company is regular in payment of the principal amount and interest.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods, however there is no purchase and sales took place during the period. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits during the year & consequently the provision of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.
- (vii) The Company does not have a formal system of Internal Audit, but there are adequate checks & controls at all level established by the management.
- (viii) According to the information and explanation given to us the maintenance of Cost Record has not been prescribed by the Central Government u/s 209(1) (d) of the Companies Act, 1956 for any of the activities of the Company.



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- (ix) (a) According to the information and explanation given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable except Professional Tax.
- (b) According to the information and explanation given to us, no undisputed amount payable in respect of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2007 for a period of more than six months from the date they became payable.
- (x) The Company neither has accumulated losses nor it has incurred any cash losses during the current and immediately preceding year.
- (xi) According to the information and explanations provided to us the Company does not have any outstanding dues to financial institutions, banks or debentureholders.
- (xii) In our opinion and according to the information and explanations provided to us the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations provided to us the nature of activities of the Company does not attract any special statute applicable to Chit Fund And Nidhi / Mutual Benefit Fund / Society.
- (xiv) The Company has maintained proper records for dealing in shares & debentures and timely entries have been made therein. All shares, debentures and other securities have been held by the Company in its own name.
- (xv) In our opinion and according to the information and explanations provided to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanation given and based on the documents and records produced, the term loan was applied for the purpose for which the loans was obtained.
- (xvii) According to the information and explanations provided to us and cash flow statement and other records of the Company examined by us, we report that the Company has not raised short-term funds during the year.
- (xviii) During the year the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Companies Act 1956.
- (xix) The Company has not issued any debentures till date, accordingly, the clause 4(xix) of the Order is not applicable to the Company.
- (xx) The Company has not raised any money through public issue during the year.
- (xxi) Based upon the Audit procedures performed and information and explanation given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For : D M K H & Co.  
Chartered Accountants

*D. Kabra*  
Durgesh Kabra  
Partner  
M. No. 44075  
Place - Mumbai  
Date - 30/08/2007



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**VISISTH MERCANTILE LTD.**  
**BALANCE SHEET AS AT 31st MARCH, 2007**

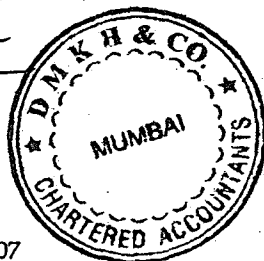
	SCHEDULES	AS AT 31.03.2007 Amt. (Rs.)	AS AT 31.03.2006 Amt. (Rs.)
<b>A SOURCES OF FUNDS</b>			
1. Shareholders' Funds			
a. Share Capital	A	7,412,100.00	7,412,100.00
b. Share Application Money		-	11,495,000.00
c. Reserves & Surplus	B	3,020,500.09	3,014,796.59
2. Loan Funds			
Secured Loans	C	4,450,000.00	-
Unsecured Loans	D	29,571,137.00	-
3. Net Deferred Tax Liability		660.00	1,044.00
<b>TOTAL</b>		<b>44,454,397.09</b>	<b>21,922,940.59</b>
<b>B APPLICATION OF FUNDS</b>			
1. Fixed Assets	E		
Gross Block		2,592,821.00	2,592,821.00
Less : Depreciation		983,654.00	893,572.00
Net Block		1,609,167.00	1,699,249.00
2. Investments	F	4,298,610.78	4,086,118.92
3. Current Assets, Loans & Advances			
a. Sundry Debtors	G	308,001.11	10,454,442.00
b. Cash & Bank Balances	H	185,660.60	104,050.67
c. Loans & Advances	I	38,689,554.60	7,231,799.00
		39,183,216.31	17,790,291.67
Less : Current Liabilities & Provisions			
Current Liabilities	J	636,597.00	1,652,719.00
		636,597.00	1,652,719.00
Net Current Assets		38,546,619.31	16,137,572.67
<b>TOTAL</b>		<b>44,454,397.09</b>	<b>21,922,940.59</b>

**NOTES TO ACCOUNT**

As per our Report of even date attached

For D.M.K.H. & Co.  
Chartered Accountants

Durgesh Kabra  
Partner  
M. No. 44075  
Place : Mumbai  
Dated : 30th August 2007



M The Schedules referred to above &  
Notes to Account form an integral part  
of the Balance Sheet

For VISISTH MERCANTILE LTD

D  
I *Ajit Kumar Sarawgi*  
R  
E  
C (AJIT KUMAR SARAWGI)  
T  
O  
R *Rekha Rani Sarawgi*  
S (REKHA RANI SARAWGI)



**CERTIFIED TRUE COPY**

For Visisth Mercantile Ltd.

*[Signature]*  
Director.

**VISISTH MERCANTILE LTD.**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2007**

		FOR THE YEAR ENDED 31.03.2007 Amt. (Rs.)	FOR THE YEAR ENDED 31.03.2006 Amt. (Rs.)
<b>INCOME</b>			
Sales		-	21,824,863.00
Other Income	K	2,801,596.00	847,452.80
Profit on Sale of Investments		39,388.59	393,918.25
Speculation Profit in Shares		-	3,100.00
		<u>2,840,984.59</u>	<u>23,069,334.05</u>
<b>EXPENDITURE</b>			
Purchases		-	21,442,846.00
Administrative & Other Exp.	L	487,345.74	474,072.17
Interest Paid		1,253,520.95	-
Depreciation		90,082.00	95,761.00
		<u>1,830,948.69</u>	<u>22,012,679.17</u>
<b>PROFIT BEFORE TAX</b>		1,010,035.90	1,056,654.88
<b>PROVISION FOR TAX</b>			
- Current Tax		161,322.40	86,000.00
-- Deferred Tax		(384.00)	(404.00)
-- Fringe Benefit Tax		5,510.00	2,622.00
<b>PROFIT AFTER TAX</b>		843,587.50	968,436.88
<b>PRIOR PERIOD ITEMS</b>			
- Dividend for year 2005-06		370,605.00	-
- Dividend Tax		51,977.00	-
- ROC fees for Inc. in Authorised Capital		384,033.00	-
- Short provision for tax in 2005-06		31,269.00	-
<b>BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR</b>		3,014,796.59	2,046,359.71
<b>BALANCE AVAILABLE FOR APPROPRIATION</b>		3,020,500.09	3,014,796.59
Less : Transferred to General Reserve		150,000.00	-
<b>BALANCE TRFD TO BALANCE SHEET</b>		2,870,500.09	3,014,796.59
<b>Basic &amp; Diluted Earning Per Share</b>		0.58	1.31
<b>Nominal Value Per Share</b>		10/-	10/-

**NOTES TO ACCOUNT**

M

The Schedules referred to above & Notes to Account form an integral part of the Profit & Loss Account

As per our Report of even date attached

For D M K H & Co.  
Chartered Accountants

*D. Kabra*

Durgesh Kabra  
Partner

M. No. 44075

Place : Mumbai

Dated : 30th August 2007



For VISISTH MERCANTILE LTD

D  
I  
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R  
S

*Ajit Kumar Sarawgi*

(AJIT KUMAR SARAWGI)

*Rekha Rani Sarawgi*

(REKHA RANI SARAWGI)



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

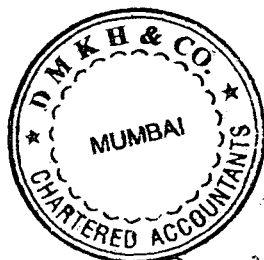
*[Signature]*  
Director.

**VISISTH MERCANTILE LTD.**

**SCHEDULES "A" TO "M" ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT  
31st MARCH, 2007 & TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

	AS AT 31.03.2007 Amt (Rs.)	AS AT 31.03.2006 Amt (Rs.)		
<b>SCHEDULE A</b>				
<b><u>SHARE CAPITAL</u></b>				
<b>AUTHORISED CAPITAL</b>				
55,00,000 (Previous year 55,00,000) Equity Shares of Rs. 10/- each	55,000,000.00	55,000,000.00		
	<u>55,000,000.00</u>	<u>55,000,000.00</u>		
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>				
7,41,210 Equity Shares of Rs. 10/- each fully paid up	7,412,100.00	7,412,100.00		
	<u>7,412,100.00</u>	<u>7,412,100.00</u>		
<b>SCHEDULE B</b>				
<b><u>RESERVES &amp; SURPLUS</u></b>				
General Reserve	150,000.00	-		
Profit & Loss Account	2,870,500.09	3,014,796.59		
	<u>3,020,500.09</u>	<u>3,014,796.59</u>		
<b>SCHEDULE C</b>				
<b><u>SECURED LOANS</u></b>				
From ICICI Bank Ltd	4,450,000.00	-		
(Secured against office premises at Andhari-East and Personal Guarantee of Directors)				
	<u>4,450,000.00</u>	<u>-</u>		
<b>SCHEDULE D</b>				
<b><u>UNSECURED LOANS</u></b>				
From Bodies Corporate	25,688,428.00	-		
From Directors	3,882,709.00	-		
	<u>29,571,137.00</u>	<u>-</u>		
<b>SCHEDULE F</b>				
<b><u>INVESTMENTS (Non - Trade)</u></b>				
<b><u>Long Term</u></b>				
<b><u>Quoted</u></b>	<b>Face Value</b>	<b>No. of Eq. shares</b>	<b>No. of Eq. shares</b>	
Biocon Ltd.	5/-	500	500	266,723.14
Mukta Arts Ltd.	10/-	30,284	30,284	2,028,454.72
Padmalaya Tele Ltd.	10/-	10,000	10,000	602,600.00
Rasoya Proteins Ltd.	10/-	454	NIL	-
Zenotech Ltd.	10/-	10,000	9,600	1,188,341.06
Tripex Overseas Ltd.	10/-	3,000	NIL	-
Aggregate value of quoted investments			<u>4,298,610.78</u>	<u>4,086,118.92</u>
Market Value thereof			<u>3,784,416.10</u>	<u>2,717,676.00</u>

*Ajit Kumar Sarangi*



*Rekha Rani Sarangi*

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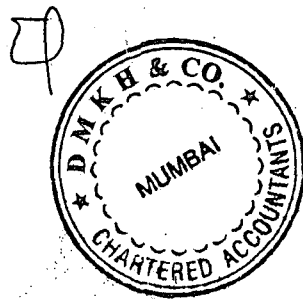


**VISISTH MERCANTILE LTD.**

**SCHEDULE E : FIXED ASSETS**

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
ASSETS	AS AT 01.04.2006	ADDITIONS	AS AT 31.03.2007	AS AT 01.04.2006	FOR THE YEAR	AS AT 31.03.2007	AS AT 31.03.2007	AS AT 31.03.2006
Premises (Leased Out)	2,391,260.00	NIL	2,391,260.00	741,981.00	82,464.00	824,445.00	1,566,815.00	1,649,279.00
Furniture & Fixtures	91,351.00	NIL	91,351.00	86,415.00	893.00	87,308.00	4,043.00	4,936.00
Printer	10,250.00	NIL	10,250.00	8,484.00	706.00	9,190.00	1,060.00	1,766.00
Air Conditioner	99,960.00	NIL	99,960.00	56,692.00	6,019.00	62,711.00	37,249.00	43,268.00
<b>TOTAL</b>	<b>2,592,821.00</b>	<b>NIL</b>	<b>2,592,821.00</b>	<b>893,572.00</b>	<b>90,082.00</b>	<b>983,654.00</b>	<b>1,609,167.00</b>	<b>1,699,249.00</b>
PREVIOUS YEAR	2,557,123.00	35,698.00	2,592,821.00	797,811.00	95,761.00	893,572.00	1,699,249.00	1,759,312.00

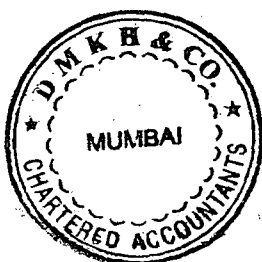
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**VISISTH MERCANTILE LTD.**

SCHEDULES "A" TO "M" ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT  
31st MARCH, 2007 & TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	AS AT 31.03.2007	AS AT 31.03.2006
<b>SCHEDULE G</b>		
<b><u>SUNDRY DEBTORS</u></b>		
(Unsecured, considered good)		
Due for less than six months	308,001.11	10,454,442.00
Due for more than six months		
	<u>308,001.11</u>	<u>10,454,442.00</u>
<b>SCHEDULE H</b>		
<b><u>CASH &amp; BANK BALANCES</u></b>		
Cash on hand	33,980.39	24,735.00
Balance with Scheduled Banks		
-- in Current Accounts	151,680.21	79,315.67
	<u>185,660.60</u>	<u>104,050.67</u>
<b>SCHEDULE I</b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
(Unsecured, considered good)		
Loans	37,275,617.00	6,141,680.00
Advances recoverable in cash or in kind	-	2,056.00
Advances Against Property	1,000,000.00	1,000,000.00
FBT, Advance Tax & TDS (Net of Provision)	413,937.60	88,063.00
	<u>38,689,554.60</u>	<u>7,231,799.00</u>
<b>SCHEDULE J</b>		
<b><u>CURRENT LIABILITIES</u></b>		
Sundry Creditors	173,762.00	1,202,719.00
Deposit against let out premises	450,000.00	450,000.00
Unpaid Dividend	12,835.00	-
	<u>636,597.00</u>	<u>1,652,719.00</u>



Ajit Kumar Sarangi.

Rekha Rani Sarangi.



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**VISISTH MERCANTILE LTD.**

**SCHEDULES "A" TO "M" ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT  
31st MARCH, 2007 & TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

	YEAR ENDED 31.03.2007	YEAR ENDED 31.03.2006
<b>SCHEDULE K</b>		
<b><u>OTHER INCOME</u></b>		
Rent Recd. (Gross) (TDS Rs.143202/- ; P.Y. Rs.133106/-)	638,000.00	606,832.00
Interest (Gross) (TDS Rs.352743/- ; P.Y. Rs.34489/-)	1,781,255.00	237,004.00
Commission (Gross) (TDS Rs.17982/- ; P.Y. Rs.Nil/-)	320,523.00	-
Interest on I.T. Refund	-	2,615.00
Dividend	61,818.00	1,001.80
	<b>2,801,596.00</b>	<b>847,452.80</b>

**SCHEDULE L**  
**ADMINISTRATIVE & OTHER EXPENSES**

Advertising & Publicity	13,098.00	10,296.00
Annual Listing Fees	14,590.00	14,457.00
Auditors' Remuneration		
- Audit Fees	10,000.00	10,000.00
- Income Tax Matters	5,000.00	5,000.00
- Certification Matters	5,000.00	5,000.00
- Reimbursement of Expenses (Service Tax)	2,472.00	2,448.00
Bad Debts & Sundry Balance not recoverable W/off	42.00	8,069.00
Business Promotion Expenses	-	2,500.00
Conveyance & Travelling	4,585.00	5,364.00
Depository Service Charges	3,309.85	6,633.00
Legal & Professional Fees	-	6,740.00
Miscellaneous Expenses	50,342.33	48,200.34
Postage, Telegram & Telephone	69,132.00	20,425.84
Registration	6,390.00	11,736.00
Repairs & Maintenance - Building	121,776.00	112,872.00
Repairs & Maintenance - Other	10,636.00	-
Salary	129,000.00	192,433.00
Security Charges	20,858.00	-
Staff Welfare	3,250.00	3,500.00
Vehicle Running Expenses	8,525.00	7,147.00
Securities Transaction Tax	9,339.56	1,250.99
	<b>487,345.74</b>	<b>474,072.17</b>



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*Ajit Kumar Sarangi*

*Rekha Rani Sarangi*

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## **SCHEDULE M**

### **SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

#### **STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES**

##### **A. METHOD OF ACCOUNTING**

- a. The Financial Statements are prepared under the historical cost convention using the accrual method of accounting unless stated otherwise hereinafter.
- b. The Accounting policies not specifically referred are consistent with generally accepted accounting principles unless otherwise stated hereinafter.

##### **B. REVENUE RECOGNITION**

All Income and Expenditure are accounted for on accrual basis. Dividend income is recognised as and when received

##### **C. FIXED ASSETS**

Fixed Assets are stated at cost less depreciation, cost includes all identifiable expenditure incurred to bring the assets to its present condition and location.

##### **D. DEPRECIATION**

- a. Depreciation is provided on written down value Method, at the rates specified in Schedule XIV to the Companies Act, 1956.
- b. Depreciation on fixed assets added/disposed off during the year, is provided on pro-rata basis.

##### **E. INVESTMENT**

Investments held by Company are long-term nature, which carries at cost. Provision against diminution in value of investment has been made in case diminution is considered as other than temporary as per the criteria laid down by the Board of Director, after considering that such investment are of strategic in nature.

Current investments are valued at cost or market value whichever is Lower.

##### **F. TAXES ON INCOME**

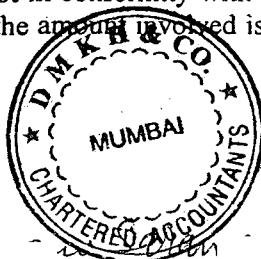
Current tax is determined as the tax payable in respect of taxable income for the year if any.

Deferred tax for the year is recognised on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised and carried forward only if there is a reasonable / virtual certainty of realisation

#### **NOTES TO ACCOUNTS**

1. In the opinion of the Board, the current assets, loans & advances are approximately of the value stated if realised in the ordinary course of business & adequate provision for all known Liabilities of the company has been made.
2. In the opinion of the Management The Provident Fund and ESI Acts are not yet applicable to the Company.
3. The Company has not provided for Gratuity and Leave Encashment to Employees on accrual basis, which is not in conformity with AS – 15 issued by ICAI. However, in the opinion of management the amount involved is negligible and has no impact on Profit & Loss Account.



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4. The Company has declared dividend of Rs. 3,70,605/- for the year ended March 2006 and same was paid during the period under audit hence shown as prior period in the profit & loss account.
5. The Company has increased its Authorised Share Capital during the year ended March 2006 and expenses for same of Rs.3,84,033/- paid during the period under audit hence shown as prior period in the Profit & Loss Account.
6. The Company made a short provision of Rs. 31269 for the year ended 31st march 2006 hence shown as prior period in the Profit & Loss Account
7. Additional Information pursuant to the provisions of Paragraphs 4, 4b of Part II of Schedule VI of Companies Act, 1956.

A] Since the company is not a manufacturing company, the provisions regarding license and installed capacity, as well as production & raw Material consumption are not applicable.

**B] Auditor's Remuneration**

	2006-07	2005-06
Audit Fee	10,000	10,000
Taxation Matter	5,000	5,000
Certification Matters	5,000	5,000
Service Tax	2,472	2,448
<b>Total :</b>	<u>22,472</u>	<u>22,448</u>

**C] Details of items traded:**

Fabrics	Opening stock	Purchase	Sales	Closing Stock
Qty	NIL	NIL(156467)	NIL(156467)	NIL
Amount	NIL	NIL(2142846)	NIL(21824863)	NIL

Note:-Figure in brackets pertain to previous Year

D] Other information required under Part I and Part II of Schedule VI to The Companies Act 1956 is either Nil or NA.

**8. EARNING PER SHARE (EPS)**

The earning per share computed as per the requirement under Accounting Standard 20 on Earning per Share issued by The Institute of Chartered Accountant of India, is as under :

	2006-07 Amt (Rs.)	2005-06 Amt (Rs.)
Net profit/Loss after Tax as per P & L account	4,35,848	9,68,437
Weighted average No. of Equity Share Outstanding	7,41,210	7,41,210
Basic and diluted earning per Share:	0.59	1.31



9. Break up of net deferred Tax liability in to major components of the respective balance are as follows

	31-3-2007 Amt (Rs.)	31-3-2006 Amt (Rs)
<b>Deferred Tax Liability</b> on account of:		
Difference Between book & Tax depreciation	660	1044
Net deferred Tax Liability	660	1044

10. The operation of Company relate to only one Segment Viz Income from Trading and financial activities. Company business activities are confined only in India. Hence no additional disclosure are made as required under Accounting Standard 17, on Segment reporting' issued by The Institute of Chartered accountants of India.

**11. Operating Leases:**

Future lease rentals receivable in respect of leased out commercial premises, under non cancelable basis, as at 31-03-2007 is as follows:

	Amt (Rs.)
a) Receivable within one year	4,44,752/-
b) Receivable after one year	Nil

**12. Related Party Disclosures**

As per the accounting standard 18 on "Related Party Disclosures" issued by ICAI the related parties of the Company and nature of relationship are as follows:

Related Party	Nature of Relationship
Ajit Kumar Sarawgi	Director
Rekha Rani Sarawgi	Director
Anjuvin Finvest Pvt. Ltd.	Three Common Director
Embrace Properties Pvt. Ltd.	Three Common Director
Karuna Capital Services Pvt. Ltd.	Three Common Director
Nishivin Finance & Investment Pvt.Ltd.	Three Common Director
Shringar Realities Pvt Ltd.	One Common Director

**NOTE:** Related Party Relationship is identified by the Management & relied upon by the Auditor.

Nature and volume of transaction carried out with the above related parties in the ordinary course of business for the year ended March 31, 2007.

Particulars	Key Management Personnel	Other
Interest Paid	Nil	7,24,427



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13. Previous year figures have been regrouped/rearranged, wherever necessary, so as to make them comparable with current year figures.

For DMKH & Co  
Chartered Accountants

*Dkabra*

**Durgesh Kabra**

Partner

M.No. 44075

Place: - Mumbai

Date: - 30<sup>th</sup> August 2007



For VISISTH MERCANTILE LIMITED

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S

*Ajit Kumar Sarawgi*

(AJIT KUMAR SARAWGI)

*Rekha Rani Sarawgi*

(REKHA RANI SARAWGI)



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007**

	31.03.2007	31.03.2006
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
a NET PROFIT / (LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	1010036	1056655
ADJUSTMENT FOR :		
DEPRECIATION	90082	95761
RIGHTS ISSUE EXPENSES WRITTEN OFF	-	-
PROFIT ON SALE OF INVESTMENT	(39,389)	(393,918)
INTEREST INCOME	(1,781,255)	(237,004)
DIVIDEND	(61,818)	(1,002)
b OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(782,344)	520492
ADJUSTMENT FOR :		
LOANS & ADVANCES	(31,624,588)	(4,203,190)
TRADE RECEIVABLES	10146441	(10,454,442)
TRADE PAYABLE	(1,016,122)	1186189
PRIOR PERIOD ITEM	(837,884)	-
<b>CASH FROM OPERATIONS</b>	<b>(24,114,497)</b>	<b>(12,950,951)</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(24,114,497)</b>	<b>(12,950,951)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
PURCHASE OF INVESTMENTS	(3,821,148)	(70,552)
SALE OF INVESTMENTS	3,648,044	1187257
PURCHASE OF FIXED ASSETS	-	(35,698)
INTEREST RECEIVED	1781255	237004
DIVIDEND	61818	1002
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>1669970</b>	<b>1319013</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
PROCEEDS FROM SHARE CAPITAL	-	-
SHARE APPLICATION MONEY RECEIVED/RETURNED BACK	(11,495,000)	11495000
PROCEEDS FROM SECURED LOANS	4450000	-
PROCEEDS FROM UNSECURED LOANS	29571137	-
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>22526137</b>	<b>11495000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>81,610</b>	<b>(136,938)</b>
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE AS AT 1.4.2006)	104051	240989
<b>CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE AS AT 31.03.2007)</b>	<b>185661</b>	<b>104051</b>

For D M K H & Co.  
Chartered Accountants

Durgesh Kabra  
Partner  
M.No. 44075  
Place : Mumbai  
Dated : 30th August 2007

For VISISTH MERCANTILE LTD  
D  
I  
R  
E  
C (AJIT KUMAR SARAWGI)  
T  
O  
R  
S (REKHA RANI SARAWGI)

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**For Visisth Mercantile Ltd.**

  
**Director.**



# VISISTH MERCANTILE LTD.

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### 1. Registration Details

Registration No.	:	35215
State Code	:	11
Balance Sheet Date	:	31st March, 2007

### 2. Capital Raised During the Year

(Amt. Rs. in '000)

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Pvt. Placement (Promoters)	:	Nil

### 3. Position of mobilisation and deployment of Funds

(Amt. Rs. in '000)

Total Liabilities	:	44,454.40
Total Assets	:	44,454.40

### Sources Of Funds

(Amt. Rs. in '000)

Paid Up Capital	:	7,412.10
Share Application Money	:	Nil
Reserves & Surplus	:	3,020.50
Secured Loans	:	4,450.00
Unsecured Loans	:	29,571.14
Net Deferred Tax Liability	:	0.66

### Application Of Funds

(Amt. Rs. in '000)

Net Fixed Assets	:	1,609.17
Investments	:	4,298.61
Net Current Assets	:	38,546.62
Miscellaneous Expenditure	:	Nil
Accumulated Losses	:	Nil

### 4. Performance Of Company

(Amt. Rs. in '000)

Turnover (Gross Receipts)	:	2,840.98
Total Expenditure	:	1,830.95
Profit/(Loss) before tax	:	1,010.04
Profit/(Loss) after tax	:	428.29
Earnings Per Share (in Rs.)	:	0.58
Dividend, if any	:	
-on Preference Shares	:	Nil
-on Equity Shares	:	0.50

### 5. Generic Names of Principal Products,

Services of the Company:

Item Code No.	:	
(ITC Code)	:	Not Applicable
Product Description	:	

**VISISTH MERCANTILE LIMITED**

Regd. Office: 1st Floor, Nutan Vidya Mandir, 65, M. G. Road,  
Goregaon (W), Mumbai 400 062

**PROXY FORM**

I / We \_\_\_\_\_  
of \_\_\_\_\_  
being a member/members of **VISISTH MERCANTILE LIMITED** hereby appoint  
Mr./Mrs./Ms. \_\_\_\_\_ of \_\_\_\_\_  
or failing him/her Mr./Mrs./Ms. \_\_\_\_\_  
\_\_\_\_\_ as my/our Proxy to attend and vote for me/us and on my/our  
behalf at the 22<sup>nd</sup> Annual General Meeting of the Company, to be held on **Saturday**, the 29<sup>th</sup>  
day of **September, 2007** at **1<sup>st</sup> Floor, Nutan Vidya Mandir, 65, M. G. Road, Goregaon**  
**(W), Mumbai - 400 062** at **4:00 P.M.** and at any adjournment thereof.

Regd. Folio. No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_  
Client ID No. \_\_\_\_\_ DP ID No. \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2007

Affix  
**Re. 1.00**  
Revenue  
Stamp

(Signature)

**Note:**

- 1) The Proxy Form should be signed across the stamp as per specimen signature recorded with the Company.
- 2) The Proxy form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

**VISISTH MERCANTILE LIMITED**

Regd. Office: 1st Floor, Nutan Vidya Mandir, 65, M. G. Road,  
Goregaon (W), Mumbai 400 062

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 22<sup>nd</sup> Annual General Meeting of the Company held  
at **1<sup>st</sup> Floor, Nutan Vidya Mandir, 65, M. G. Road, Goregaon (W), Mumbai - 400 062** on  
**Saturday**, the 29<sup>th</sup> day of **September, 2007** at **4:00 P.M.**

Name \_\_\_\_\_

Regd. Folio. No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_  
Client ID No. \_\_\_\_\_ DP ID No. \_\_\_\_\_

Name of Proxy/Representative, if any \_\_\_\_\_

Signature of the Shareholder(s)/Proxy/Representative \_\_\_\_\_

**Note:** Member/Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

**CERTIFIED TRUE COPY**

**BOOK POST**

If Undelivered Please Return to:

**VISISTH MERCANTILE LIMITED**

Regd. Office: 1<sup>st</sup> Floor, Nutan Vidya Mandir,  
65, M. G. Road, Goregaon (West),  
Mumbai 400062