
VISISTH MERCANTILE LIMITED

ANNUAL REPORT

F.Y. 2008-09

DMKH & CO.

CHARTERED ACCOUNTANTS

C-9, Sanjay Apartment, S.V.P. Road, Near Gokul Hotel, Borivali (west) Mumbai-92
Tel No.: 28916495, Fax : 28916494. Web Site: dmkhea.com. E-mail: durgeshkabra@gmail.com

NAME OF ASSESSEE

ASST. YEAR

PAN

STATUS

VISISTH MERCANTILE LIMITED

2009-2010

AAACV3770B / ITO 8(3)(4)

PUBLIC LIMITED COMPANY

PART 'A' COMPUTATION OF TOTAL INCOME**1. INCOME FROM HOUSE PROPERTY**

Rent Received

Less : Maintenance Charges & Property Tax

Annual Value

Less : Deduction Allowable u/s 24(a)

30% of Annual Value

2. INCOME FROM BUSINESS

Net Profit/(Loss) as per Profit & Loss account

ADD :- ITEMS DISALLOWED/CONSIDERED SEPARATELY

Depreciation as per Books

Expenses Disallowed U/s 14A

LESS :- ITEMS ALLOWED / CONSIDERED SEPARATELY

Depreciation as per Income Tax Rules, 1962

Profit on Sale of Mutual Fund

Dividend

Other Income

Less : B/f business loss set off

3. CAPITAL GAINS

Short Term Capital Gain on sale of Mutual Fund

Less : Current year short term capital loss set-off under inter head/adjustment

Less : B/f Short term capital loss set off to the extent of current year's Income

4. INCOME FROM OTHER SOURCES

Other Income

Dividend Income

Less : Exempt u/s 10(34)

TOTAL INCOME**ROUNDED OFF U/S 288A**

173,692

173,690

PART 'B' CALCULATION OF BOOK PROFIT AS PER SEC 115JB

Net Profit as per Profit & Loss a/c	635,295	
Less : Dividend Income (Exempt U/s 10(34))	426,035	
TOTAL BOOK PROFIT AS PER SEC 115 JB		209,260
	ROUNDED OFF U/S 288A	209,260

Computation of tax liability as per Sec 115 JB

Tax due on Income of Rs.	209,260	(a)	20,926
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Computation of tax liability as per normal provision

Tax due on Income of Rs.	173,690	(b)	52,107
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Tax liability as (a) or (b) whichever is higher

	52,107
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Add : Surcharge @10%	5,211
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57,318

Add : Education Cess @3%	1,720
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Total Tax Payable	59,037
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Less : TDS	99,235
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Balance Tax Payable	(40,198)
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PART 'C' POSITION OF CARRY FORWARD OF LOSSES

<u>Nature of Loss</u>	<u>A.Y.</u>	<u>Amt. in Rs.</u>
1 Capital Loss (u/s 74) - Short Term	2002-03	(30,848)
Carried forward to A.Y. 2010 - 2011		(30,848)
2 Capital Loss (u/s 74) - Long Term	2004-05	(707,122)
Carried forward to A.Y. 2010 - 2011		(707,122)
1 Capital Loss (u/s 74) - Short Term	2001-02	(1,622,297)
Capital Loss (u/s 74) - Short Term	2002-03	(30,848)
Less : Set off (Current year)		
Carried forward to A.Y. 2010 - 2011		(30,848)
2 Capital Loss (u/s 74) - Long Term	2004-05	(707,122)
Less : Set off (Current year)		
Carried forward to A.Y. 2010 - 2011		(707,122)
3 <u>Business Loss</u>		
Carried forward to A.Y. 2010 - 2011		-

VISISTH MERCANTILE LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of VISISTH MERCANTILE LIMITED will be held on Wednesday the 30th day of September, 2009 at 13/103, Indra Darshan -II, Oshiwara, New Link Road, Andheri (W), Mumbai 400 053 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Profit and Loss account for the year ended on that date together with the Schedules thereon, the Cash Flow Statement, along with the Reports of the Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Chandrashekhar Shantaram Korde, who retires by rotation and being eligible offers himself for re-appointment
3. To re-appoint a Director in place of Mr. Vinay Kumar Sarawgi, who retires by rotation and being eligible offers himself for re-appointment
4. To re-appoint M/s D M K H & CO., Chartered Accountants, as the Auditors of the Company and to fix their remuneration.

By Order of the Board of Directors of
VISISTH MERCANTILE LIMITED

Date: 4th July 2009
Place: Mumbai

Rekha Rani Sarawgi
Director

Ajit Kumar Sarawgi
Director

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 27th September 2009 to 30th September 2009 (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 Indl. Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai in respect of their physical share folios.

Regd. Office: 13/103, Indra Darshan -II, Oshiwara, New Link Road, Andheri (W), Mumbai 400 053
Phone: 26322141 Fax: 26322142 email: visisthmercantile@gmail.com

VISISTH MERCANTILE LIMITED

5. Depository System

The Company has entered into agreements with NSDL and CDSL. Members, therefore now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.

The Depository System envisages the elimination of several problems involved in the scrip based system. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

6. Members are requested to bring their copy of Annual Report to the Meeting.

7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

8. In terms of circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI), it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.

By Order of the Board of Directors of
VISISTH MERCANTILE LIMITED

Date: 4th July 2009

Place: Mumbai

Rekha Rani Sarawgi

Rekha Rani Sarawgi
Director

Ajit Kumar Sarawgi

Ajit Kumar Sarawgi
Director

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VISISTH MERCANTILE LIMITED

Director's Report

The Members,

Your Directors have pleasure in presenting the 24th Annual Report on the operations of the company together with the Audited Accounts for the year ended 31st March, 2009.

Financial Highlights:

Amt. In '000'

Particulars	Year Ended 31.03.2009	Year Ended 31.03.2008
Total Income	1,216.73	6992.49
Total Expenditure	581.43	2235.53
Profit/(Loss) After Tax	576.06	4221.65
Equity Share Capital	13,582.1	7412.1

Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March, 2009 with a view to conserve the resources for future.

Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association, Shri Chandrashekhar Shantaram Korde and Shri Vinay Kumar Sarawgi, Directors of the Company liable to retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

Directors Responsibility Statement:

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

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed:
2. 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, 2009 and of the profit of the company for the year ended on that date;
3. 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.
4. That the annual accounts for the year ended 31st March, 2009 have been prepared on a going concern basis.

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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, 2009 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

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 2009-2010.

Conservation of Energy, Technology and 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 Earning & Outgo:

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

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 Employee)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

Visisth Mercantile Ltd.

Place: Mumbai

Date: 04th July, 2009

Rakesh Ram Sarang
Director

Apur Kumar Sarang
Director