
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

Rekha Rani Sarawgi *Ajit Kumar Sarawgi*

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

Rekha Rani Sarawgi

Rekha Rani Sarawgi
Director

Ajit Kumar Sarawgi

Ajit Kumar Sarawgi
Director

Date: 4th July 2009

Place: Mumbai

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.

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

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

Ajit Kumar Sarang
X
Director

DMKH & CO.

CHARTERED ACCOUNTANTS

C-9, Sanjay Apartment, Near Gokul Hotel, SVP Road, Borivali (W) – 400 092.

AUDITOR'S REPORT

To


The Members of Visisth Mercantile Limited

We have audited the attached balance sheet of Visisth Mercantile Limited as at 31st March 2009, 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.

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.

1. 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.
2. 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 31st March 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) 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 31st March 2009.
 - 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.

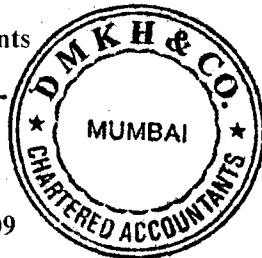
For D M K H & Co.
Chartered Accountants


CA Durgesh Kabra
Partner

M.No. 44075

Dated: 30th June, 2009

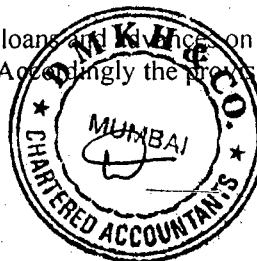
Place: Mumbai



ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS


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

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
 - (a) 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.
 - (b) 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.
- 2) The Company is not having any inventory & hence the provision of clause 4(ii) of the order is not applicable to the Company.
- 3)
 - (a) The Company has not granted loans to any parties covered in register maintained under section 301 of the Companies Act, 1956, hence para (b), (c) & (d) is not applicable to the Company.
 - (e) The Company has not taken loans from any parties covered in the register maintained under Section 301 of the Companies Act, 1956, hence para (f) to (g) is not applicable to the company.
- 4) 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 of above items 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.
- 5)
 - a) In respect of transactions covered under section 301 of the Companies Act, 1956..
In our opinion and according to the information given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 and that have been so entered.
 - b) In our opinion and according to the information and explanations given to us, where such transactions are in excess of Rupees five lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
- 6) 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.
- 7) The Company does not have a formal Internal Audit system commensurate with its size and nature of business but its financial and other internal check ensure proper recording of financial transactions.
- 8) We have been informed that the maintenance of cost records has not been prescribed by the central government under section 209(1) (d) of the Companies Act, 1956.
- 9)
 - (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.
 - (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 31st March, 2009 for a period of more than six months from the date they became payable.
- 10) The Company neither has accumulated losses nor has it incurred any cash losses during the current and immediately preceding year.
- 11) According to the information and explanations provided to us the Company does not have any outstanding dues to financial institutions, banks or debentureholders.
- 12) We are informed that the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and the securities. Accordingly the provisions of the clause 4 (xii)



- of the order are not applicable to the company.
- 13) The Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly the provisions of the clause 4 (xiii) of the order are not applicable to the company.
 - 14) In our opinion, the company has maintained proper records of the transactions and contracts of the investments dealt in by the company and timely entries have been made therein. The investments made by the company are held in its own name.
 - 15) 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.
 - 16) According to the information and explanation given and based on the documents and records produced, Company has not taken any term loan during the previous year, hence point (xvi) is not applicable.
 - 17) According to the information and explanations provided to us and an overall examination of the balance sheet and the cash flow statement of the Company, in our opinion no funds raised on short term have been used for long term investment.
 - 18) During the year the Company has allotted preferential equity shares & share warrant to the party covered in the register maintained u/s 301 of the Companies Act 1956. Shares and share warrant are issued at a premium of Rs. 15/-per share, which has been prescribed under guidelines issued by Securities & Exchange Board of India. In our opinion the same is not prejudicial to the interest of the company.
 - 19) According to the information and explanations provided to us, during the year the Company has not issued any Debentures. Accordingly the provisions of the clause 4 (xix) of the order are not applicable to the company.
 - 20) According to the information and explanations provided to us, during the year the Company has not raised any money by way of public issues. Accordingly the provisions of the clause 4 (xx) of the order are not applicable to the company.
 - 21) 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


CA Durgesh Kabra
Partner
M. No. 44075
Place - Mumbai
Date - 30th June, 2009



VISISTH MERCANTILE LTD.

BALANCE SHEET AS AT 31st MARCH, 2009

		AS AT 31.03.2009 Amt. (Rs.)	AS AT 31.03.2008 Amt. (Rs.)
A	SOURCES OF FUNDS		
	1. Shareholders' Funds		
	Share Capital	13,582,100.00	7,412,100.00
	Convertible Warrant	3,604,475.00	
	Reserves & Surplus	17,062,158.74	7,228,585.06
	2. Loan Funds		
	Unsecured Loans	250,000.00	1,224,266.00
	3. Net Deferred Tax Liability	(2,166.11)	(790.00)
	TOTAL	34,496,567.63	15,864,161.06
	APPLICATION OF FUNDS		
B	1. Fixed Assets		
	Gross Block	201,561.00	201,561.00
	Less : Depreciation	170,782.37	165,546.00
	Net Block	30,778.63	36,015.00
	2. Investments		
	Investment In Shares & Mutual Fund	8,973,957.91	473,957.91
	Capital Contribution of Sanjog Developers (Partnership Firm)	20,000,000.00	
	3. Current Assets, Loans & Advances		
	a. Inventory		
	b. Sundry Debtors	424,680.00	
	c. Cash & Bank Balances	185,729.78	46,200.59
	d. Loans & Advances	5,151,262.31	15,617,496.56
		5,761,672.09	15,663,697.15
	Less : Current Liabilities & Provisions		
	Current Liabilities	269,841.00	309,509.00
		269,841.00	309,509.00
	Net Current Assets	5,491,831.09	15,354,188.15
	TOTAL	34,496,567.63	15,864,161.06

NOTES TO ACCOUNT

As per our Report of even date attached

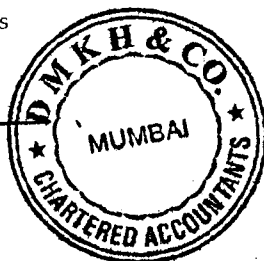
For D M K H & Co.
Chartered Accountants

Durgesh Kabra
Partner

M. No. 44075

Place : Mumbai

Dated : 30th June 2009



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

For VISISTH MERCANTILE LTD

DIRECTOR

DIRECTOR

Rekha Ranj Sarangi

Apurva Sarangi

VISISTH MERCANTILE LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

		FOR THE YEAR ENDED 31.03.2009 Amt. (Rs.)	FOR THE YEAR ENDED 31.03.2008 Amt. (Rs.)
INCOME			
Other Income	J	1,216,727	3,302,397
Profit on Sale of Investments		-	740,962
Profit on Sale Of Office premises		-	2,949,136
		1,216,727	6,992,495
EXPENDITURE			
Administrative & Other Exp.	K	576,196	585,950
Interest Paid		-	1,585,293
Depreciation		5,236	64,288
		581,433	2,235,531
PROFIT BEFORE TAX		635,295	4,756,964
PROVISION FOR TAX - Current Tax		59,037	532,041
-- Deferred Tax		(1,376)	(1,450)
-- Fringe Benefit Tax		1,574	4,726
PROFIT AFTER TAX BUT BEFORE PRIOR PERIOD ITEMS		576,060	4,221,647
PRIOR PERIOD ITEMS			
- Profession Tax		-	13,562
PROFIT AFTER PRIOR PERIOD ITEMS		576,060	4,208,085
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		7,078,585	2,870,500
BALANCE AVAILABLE FOR APPROPRIATION		7,654,645	7,078,585
Less : Transferred to General Reserve			
BALANCE TRFD TO BALANCE SHEET		7,654,645	7,078,585
Basic Earning Per Share		0.43	6
Diluted Earning Per Share		0.21	
Nominal Value Per Share		10/-	10/-

NOTES TO ACCOUNT

As per our Report of even date attached

For D M K H & Co.

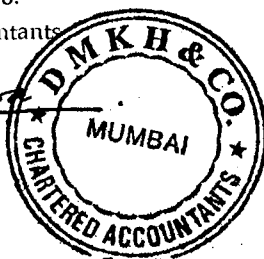
Chartered Accountants

Durgesh Kabra
Partner

M. No. 44075

Place : Mumbai

Dated : 30th June 2009



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

For VISISTH MERCANTILE LTD

Anil Kumar Sarangi
Rakha Rani Sarangi

DIRECTOR

DIRECTOR

VISISTH MERCANTILE LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	31.03.2009	31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a NET PROFIT / (LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	635295	4,743,402
ADJUSTMENT FOR :		
DEPRECIATION	5236	64,288
PROFIT ON SALE OF INVESTMENT	0	(3,690,098)
INTEREST INCOME	-261723	(2,791,145)
DIVIDEND	-426035	(1,500)
OTHER INCOME	-470000	-
b OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	-517227	(1,675,053)
ADJUSTMENT FOR :		
LOANS & ADVANCES	10408138	22,535,291
TRADE RECEIVABLES	-424680	308,001
TRADE PAYABLE	-39668	(327,088)
PRIOR PERIOD ITEM	0	-
CASH FROM OPERATIONS	9426563	20,841,151
NET CASH FROM OPERATING ACTIVITIES (A)	9426563	20,841,151
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF INVESTMENTS	-28500000	-
SALE OF INVESTMENTS	0	4,565,614
SALE OF FIXED ASSETS	0	4,458,000
INTEREST RECEIVED	261723	2,791,145
DIVIDEND	426035	1,500
OTHER INCOME	470000	-
NET CASH USED IN INVESTING ACTIVITIES (B)	-27342242	11,816,259
C. CASH FLOW FROM FINANCING ACTIVITIES		
APPLICATION MONEY RECEIVED FOR CONVERTIBLE SHARE WARRANT	3604475	-
SHARE APPLICATION MONEY RECEIVED/RETURNED BACK	15425000	-
PROCEEDS FROM SECURED LOANS	0	(4,450,000)
PROCEEDS FROM UNSECURED LOANS	-974266	(28,346,871)
NET CASH FROM FINANCING ACTIVITIES (C)	18055209	(32,796,871)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	139530	(139,461)
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE AS AT 1.4.2008)	46200	185,661
CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE AS AT 31.03.2009)	185730	46,200

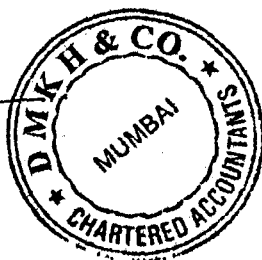
For D M K H & Co.
Chartered Accountants

Durgesh Kabra
Partner

M.No. 44075

Place : Mumbai

Dated : 30th June 2009



For VISISTH MERCANTILE LTD

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Ajit Kumar Sarawgi

(AJIT KUMAR SARAWGI)

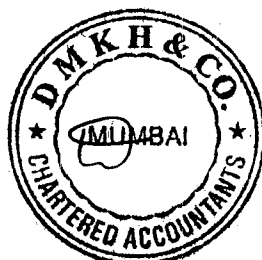
Rekha Rani Sarawgi

(REKHA RANI SARAWGI)

VISISTH MERCANTILE LTD.

SCHEDULES "A" TO "M" ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT
31st MARCH, 2009 & TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

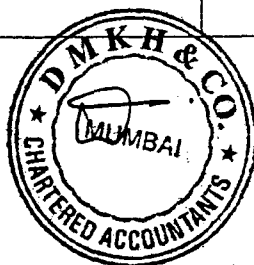
	AS AT 31.03.2009 Amt (Rs.)	AS AT 31.03.2008 Amt (Rs.)
SCHEDULE A		
<u>SHARE CAPITAL</u>		
AUTHORISED CAPITAL		
55,00,000 (Previous year 55,00,000) Equity Shares of Rs. 10/- each	55,00,000	55,00,000
	<u>55,00,000</u>	<u>55,00,000</u>
<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
13,58,210 (Previous year 7,41,210) Equity Shares of Rs. 10/- each fully paid up	13,58,210	7,41,210
	<u>13,58,210</u>	<u>7,41,210</u>
SCHEDULE B		
<u>RESERVES & SURPLUS</u>		
General Reserve	150,000	150,000
Profit & Loss Account	7,654,645	7,078,585
Security Premium	9,255,000	
	<u>17,059,645</u>	<u>7,228,585</u>
SCHEDULE C		
<u>UNSECURED LOANS</u>		
From Bodies Corporate	250,000	925,336
From Directors	-	298,930
	<u>250,000</u>	<u>1,224,266</u>
SCHEDULE E		
<u>INVESTMENTS</u>		
<u>Long Term</u>		
<u>Quoted Investment</u>	Face Value	No. of Eq. shares
Biocon Ltd.	5/-	-
Mukta Arts Ltd.	10/-	7,076.00
Padmalaya Tele Ltd.	10/-	-
Rasoya Proteins Ltd.	10/-	-
Zenotech Ltd.	10/-	-
Tripex Overseas Ltd.	10/-	-
Aggregate value of quoted investments		<u>473,958</u>
Market value thereof		<u>644,624</u>
<u>Unquoted Investment</u>		
Investment in Mutual Fund		
HDFC Mutual Fund		4,000,000
ICICI Prudential Fund		4,500,000
		<u>8,500,000</u>
<u>Investment in Firm</u>		
Investment in Sanjog developers		20,000,000
		<u>20,000,000</u>
Total of Investment		<u>28,973,958</u>



VISISTH MERCANTILE LTD.

SCHEDULE D : FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
ASSETS	AS AT 01.04.2008	ADDITIONS	DEDUCTION	AS AT 31.03.2009	AS AT 01.04.2008	FOR THE YEAR	DEDUCTION DURING YEAR	AS AT 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
Premises (Leased Out)	2,391,260	-	-	-	-	-	-	-	-	-
Furniture & Fixture	91,351	-	-	91,351	88,040	598	-	88,638	2,713	3,311
Printer	10,250	-	-	10,250	9,614	190	-	9,804	446	636
Air Conditioner	99,960	-	-	99,960	67,892	4,448	-	72,340	27,620	32,068
TOTAL	2,592,821	-	-	201,561	165,546	5,236	-	170,782	30,779	36,015
PREVIOUS YEAR	2,592,821	NIL	NIL	2,592,821	893,572	90,082	-	983,654	1,609,167	1,699,249



VISISTH MERCANTILE LTD.

SCHEDULES "A" TO "M" ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT
31st MARCH, 2009 & TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

SCHEDULE F

SUNDRY DEBTORS

Due for more than six months
Others

AS AT 31.03.2009	AS AT 31.03.2008
---------------------	---------------------

424,680

424,680

SCHEDULE G

CASH & BANK BALANCES

Cash in hand
Balance with Scheduled Banks
-- in Current Accounts

10,753

174,976

185,730

15,745

30,455

46,201

SCHEDULE H

LOANS & ADVANCES

(Unsecured, considered good)

Loans

Advances Against Property

FBT, Advance Tax & TDS (Net of Provision)

3,569,931

1,000,000

578,817

5,148,748

14,077,303

1,000,000

540,194

15,617,497

SCHEDULE I

CURRENT LIABILITIES

Sundry Creditors

Deposit against let out premises

Unpaid Dividend

257,006

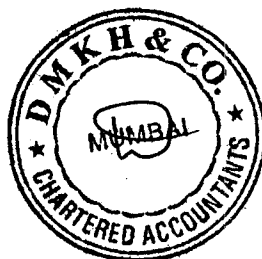
12,835

269,841

296,674

12,835

309,509



VISISTH MERCANTILE LTD.

SCHEDULES "A" TO "M" ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT
31st MARCH, 2009 & TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	YEAR ENDED 31.03.2009	YEAR ENDED 31.03.2008
SCHEDULE J		
<u>OTHER INCOME</u>		
Rent Recd. (Gross) (TDS Rs.115612/- ; P.Y. Rs.143202/-)	-	509,752
Interest (Gross)	261,723	2,791,145
Profit on Redemption of Mutual Fund	58,969	-
Dividend	426,035	1,500
Other Income	470,000	-
	1,216,727	3,302,397

SCHEDULE K

ADMINISTRATIVE & OTHER EXPENSES

Advertising & Publicity	36,992	30,637
Annual Listing Fees	18,990	17,865
Auditors' Remuneration		
- Audit Fees	10,000	10,000
- Income Tax Matters	5,000	5,000
- Certification Matters	2,500	2,500
- Reimbursement of Expenses (Service Tax)	2,163	2,163
Bad Debts & Sundry Balance not recoverable W/off	-	138,333
Conveyance & Travelling	8,750	6,562
Depository Service Charges	13,488	1,684
Legal & Professional Fees	127,639	15,118
Miscellaneous Expenses	6,484	36,753
Postage, Telegram & Telephone	14,527	62,353
Profession Tax	-	13,562
Registration	-	6,438
Repairs & Maintenance - Building	-	98,010
Repairs & Maintenance - Other	10,000	11,544
Salary	235,000	121,268
Security Charges	-	14,000
Security Transaction Tax	-	5,722
BSE Listing Fees	1,084	-
Electricity Charges	8,390	-
Printing & Stationary	19,009	-
Listing of prefe. Allotment	56,180	-
	576,196	599,512



SCHEDULE I

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Financial Statements of the company are prepared under the historical cost convention on accrual basis of accounting, and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in Section 211 (3C) of the Companies Act, 1956, and generally accepted accounting principles in India. The accounting policies have been consistently applied by the company during the year. The significant accounting policies are as follows:

(a) Basis of Accounting:

These accounts are prepared on the historical cost convention and on the mercantile basis.

(b) Revenue Recognition:

All incomes and expenditure are recognized as per 'Accounting Standard- 9' accounted on accrual basis except where state otherwise. Dividends on investments are accounted for when the right to receive dividend is established.

(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. Depreciation is provided on Straight Line Method, at the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on fixed assets added/disposed off during the year, is provided on pro-rata basis.

(d) Investments :

All investments are of long term in nature are valued at Cost.

(e) Inventory:- Inventories (Shares) are valued at cost or market value whichever less.

(f) Retirement and other employee benefits:-

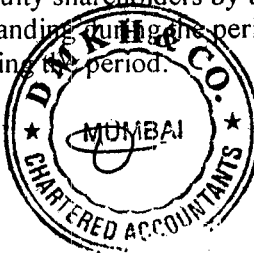
- i. P.F. and E.S.I.C. Scheme is not applicable to the Company.
- ii. Gratuity is accounted as and when it becomes due.

(g) Contingent Liabilities :-

Claims against the company not acknowledged as debts relating to normal business transactions and show cause notices and demands disputed by the company are treated as contingent liabilities if any, is made when it is probable that a liability may be incurred and the amount can be reasonably estimated.

(h) Earnings per share :-

Basic earning per shares are calculated by dividing the net profit for the year attributable to equity shareholders by the total number of weighted Average number of equity shares outstanding during the period. Diluted earning per shares are calculated by dividing the net profit for the year attributable to equity shareholders by the total number of weighted Average number of equity shares outstanding during the period and also included dilutive potential equity shares outstanding during the period.



(i) **Taxation**

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 realization.

II. NOTES ON ACCOUNTS

1. The company has issued 14,41,790 equity shares of Rs. 10/- each at Rs. 15/- premium on preferential basis to parties covered u/s 301 Company Act 1956 and others. The Company has also issued 14,41,790 at Rs. 25/-each warrant which is convertible in to equity shares within 18 month from the date of issuance to such share warrant holder. This money was received in terms of the special resolution passed at the annual general meeting of shareholders of the company held on 27th August 2008, at the registered office of the company.
2. The Balance of Sundry Debtors, Loans & Advances and Current Liabilities are subject to confirmation from parties.
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.
4. In the opinion of the management, loans & advances are recoverable at the value stated in the financial statements and adequate provisions have been made in the accounts for all known liabilities.
5. Additional information pursuant to the provisions of Clause 4a of Part II of Schedule VI of the Companies Act, 1956:
Commission (u/s 349) "Nil".

6. 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

Particulars	2008-09	2007-08
Audit Fee	10,000	10,000
Taxation Matter	5,000	5,000
Certification Matters	2,500	2,500
Service Tax	2,163	2,163

Total: 19,663 19,663



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

7. Additional information pursuant to the provisions of Paragraphs 4d of Part II of Schedule VI of the Companies Act, 1956:

- a. Expenditure in Foreign currency "Nil"
- b. Earning in Foreign currency "Nil"

8. Accounts payable to Small Scale Industrial Undertaking the head of Sundry Creditors – Nil
(Previous Year – Nil)

9. **Contingent Liabilities** – Nil (Previous year – Nil)

10. The Company has not declared or paid dividend for the year ended 31st March 2009 during the period.

11. **Segment Information(AS-17)**

Company has only one Segment of activity namely "Trading and financial activities". Since there is no export turnover there are no reportable geographical segments.

12. **Related Party Disclosures (AS-18)**

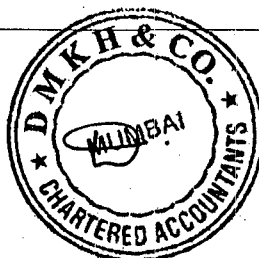
As per the accounting standard 18 on "Related Party Disclosures" issued by ICAI the related parties of the Company and nature of relationship are as follows:

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
Marigold Realities Pvt. Ltd.	One Common Director
Sanjog developers	Investment in firm
Soni Associates	Investment in firm

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, 2009.

Name	Shares allotted	Convertible Share warrants
Ajit Kumar Sarawgi	Nil	170000
Rekha Rani Sarawgi	Nil	170000
Nishivin Finance & Investment Pvt. Ltd.	Nil	181790



13. EARNING PER SHARE (AS-20)

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:

	2008-09 Amt (Rs.)	2007-08 Amt (Rs)
Net profit/Loss after Tax as per P & L account	5,76,060	42,08,085
Weighted average No. of Equity Share Outstanding	13,58,210	7,41,210
Basic and diluted earning per Share:	0.42	5.68

14. Accounting for taxes on income(AS-22):

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

	31-3-2009 Amt (Rs.)	31-3-2008 Amt (Rs)
Deferred Tax Liability on account of:		
Difference Between book & Tax depreciation	(1376.11)	(1450)
Net deferred Tax Liability	(2166.11)	(790)

15. Impairment of Assets(AS-28)

As required by accounting standard (AS 28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the company has carried out the assessment of impairment of assets. There has been no impairment of loss during the year.

16. The Difference between Indian Bank (Dividend A/c) and Unpaid Dividend Account amounting to Rs. 5,270/- (Rupees Five Thousand Two Hundred Seventy only) is towards maintaining Minimum Balance in a Dividend A/c. with the Bank.

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

For D M K H & Co
Chartered Accountants

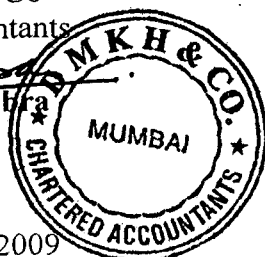
CA. Durgesh Kabra

Partner

M. No. 44075

Place: - Mumbai

Date: - 30th June 2009



For VISISTH MERCANTILE LIMITED

Rekha Ranisarang. *[Signature]*
(DIRECOTR) x (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, 2009

2. Capital Raised During the Year

(Amt. Rs. in '000)

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Pvt. Placement (Promoters)	:	6,170.00

3. Position of mobilisation and deployment of Funds

(Amt. Rs. in '000)

Total Liabilities	:	34,496.57
Total Assets	:	34,496.57

Sources Of Funds

(Amt. Rs. in '000)

Paid Up Capital	:	13,582.10
Share Application Money	:	Nil
Reserves & Surplus	:	17,062.16
Secured Loans	:	Nil
Unsecured Loans	:	250.00
Net Deferred Tax Liability	:	(2.17)

Application Of Funds

(Amt. Rs. in '000)

Net Fixed Assets	:	30.78
Investments	:	-
Net Current Assets	:	5,491.83
Miscellaneous Expenditure	:	Nil
Accumulated Losses	:	Nil

4. Performance Of Company

(Amt. Rs. in '000)

Turnover (Gross Receipts)	:	1,220.54
Total Expenditure	:	581.43
Profit/(Loss) before tax	:	639.10
Profit/(Loss) after tax	:	578.57
Earnings Per Share (in Rs.)	:	0.43
Dividend, if any	:	
-on Preference Shares	:	Nil
-on Equity Shares	:	Nil

5. Generic Names of Principal Products,

Services of the Company:

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

VISISTH MERCANTILE LTD.

GROUPINGS TO THE BALANCE SHEET AS AT 31ST MARCH, 2009

	AS AT 31.03.2009	AS AT 31.03.2008
	(Amount in Rs.)	(Amount in Rs.)
GROUPING 1 : UNSECURED LOANS		
<u>From Directors</u>		
Ajit Kumar Sarawgi	-	248,600
Rekha Rani Sarawgi	-	50,330
	-	298,930
<u>From Bodies Corporate</u>		
Anjuvin Finvest Pvt. Ltd.	-	305,213
Embrace Properties Pvt. Ltd.	-	193,069
Karuna Capital Services Pvt. Ltd.	-	96,260
Marigold Realities (p) Ltd	-	4,475
Shringar Realities Pvt. Ltd.	-	76,319
Tapas Pharmachem Ltd.	250,000	250,000
Total	250,000	925,336
GROUPING 2 : BANK BALANCES		
ICICI BANK	145,375	-
Indian Bank, Mumbai	5,545	4,828
Indian Bank, Mumbai (Dividend a/c)	18,105	18,105
Karur Vyas Bank	-	1,571
Syndicate Bank, Guwahati	5,951	5,951
Total	174,976	30,455
GROUPING 3 : LOANS & ADVANCES		
a> Loans		
Annu Chauhan	-	15,180
Sandeep Sridhar HUF	1,300,000	1,600,000
Triveni Builder	2,269,931	12,462,123
(A)	3,569,931	14,077,303
b> Advance against property - Rushi Constructions	1,000,000	1,000,000
(B)	1,000,000	1,000,000

c> FBT, Advance Tax & Tax deducted at source

I. Tax Refund Due (A.Y. 2005-06)	5,090	5,090
TDS (A.Y. 2006-07)	167,595	167,595
Less : Prov. For IT (A.Y. 2006-07)	(117,269)	(117,269)
TDS (A.Y. 2007-08)	513,927	513,927
Less : Prov. For IT (A.Y. 2007-08)	(161,322)	(161,322)
TDS (A.Y. 2008-09)	663,023	663,023
Less : Prov. For IT (A.Y. 2008-09)	(532,041)	(532,041)
TDS (A.Y. 2009-10)	99,235	-
Less : Prov. For IT (A.Y. 2009-10)	(59,037)	-
FBT (A.Y. 2006-07)	4,000	4,000
Less : Prov. For FBT (A.Y. 2006-07)	(2,622)	(2,622)
FBT (A.Y. 2007-08)	10,049	10,049
Provision for FBT (A.Y. 2007-08)	(5,510)	(5,510)
Provision for FBT (A.Y. 2008-09)	(4,726)	(4,726)
Provision for FBT (A.Y. 2009-10)	(1,574)	-

(C) 578,817 540,194

d> Sundry Debtor: Lalphul Investments Limited

Other Receivables

354,680	-
70,000	-

(D) 424,680 -

Total (A) + (B) + (C) + (D)

5,573,428 15,617,497

GROUPING 4 : CURRENT LIABILITIES

Sundry Creditors for Goods & Expenses

Misc Exp Payable	17,176	15,157
Telephone Payable	-	9,835
Salary Payable	145,000	28,000
Prism Advertising	7,707	5,930
Big Shares Services Pvt. Ltd.	25,325	
TDS Payable	-	195,617
Auditor's Remuneration Payable	61,798	42,135

Total 257,006 296,674