

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Seksaria Chambers, 5th floor,
139, Nagindas Master Road,
Fort, MUMBAI - 400 001.

N O T I C E

NOTICE is hereby given that the 16th Annual General Meeting of the Shareholders of ISHWARSHAKTI HOLDINGS & TRADERS LIMITED will be held at the Registered Office of the Company at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai-400 001, on Thursday the 30th day of September, 1999 at 2.30 p.m., to transact the following ordinary business of the Company :

1. To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account of the Company for the year ended 31st March, 1999, and the Reports of Directors and Auditors on these accounts.
2. To appoint a Director in place of Shri Kailashchandra Kesardeo who retires by rotation and eligible for re-appointment.
3. To appoint Auditors of the Company for the current year ending on 31.3.2000 and to fix their remuneration.

For and on behalf of the Board

(Signature)

PLACE : MUMBAI
DATED : 29.07.1999

KAILASHCHANDRA KESARDEO
DIRECTOR

- NOTES :
1. A Member entitled to attend and vote is entitled to appoint Proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than forty-eight hours before the commencement of the meeting. A proxy so appointed, shall not have any right to speak at the meeting.
 2. The register of members and share transfer books of the company will remain closed from Tuesday the 28th day of September, 1999 to Wednesday 29th day of September, 1999 (both days inclusive).

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

DIRECTORS' REPORT :

The Directors have pleasure in presenting their 16th Annual Report and Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS :

	1998-99 (In Rupees)	1997-98 (In Rupees)
Profit before charging Depreciation, Interest, Provision for Non-Performing Assets and Provision for Taxation	285985	4315606
Less : Provision for Non-Performing Assets (NPA)	2046223	574747
Profit after Provision for NPA, But before charging Depreciation, Interest and Provision for Taxation	(-) 1760238	3740859
Less : Interest	412047	449583
Profit after Provision for NPA and charging interest, But before Provision for Depreciation and Provision for Taxation	(-) 2172285	3291276
Less : Depreciation	239	278
Profit before Taxation	(-) 2172524	3290998
Less : Provision for Taxation		325000
Net Profit	(-) 2172524	2965998

DIVIDEND :

In view of Loss incurred by the Company during the year, your directors are not in a position to recommend any dividend for the year.

DIRECTORS :

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of the Company, Mr. Kailashchandra Kesardeo, retires by rotation and being eligible, offer himself for re-appointment.

PARTICULARS OF EMPLOYEES :

Company does not have any employee whose particulars are required to be given u/s. 217(2A) of the Companies Act, 1956.

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY :

The company does not carry any manufacturing activity and therefore the particulars under section 217(1)(a) are not applicable.

AUDITORS :

The members are requested to appoint the auditors for the current year and fix their remuneration. M/s. Phirodia & Associates, the retiring auditors are eligible for reappointment.

For and on behalf of the board

Kailashchandra Kesardeo

KAILASHCHANDRA KESARDEO
DIRECTOR

PLACE : MUMBAI

DATED : 29.07.1999.

PHONE : Off.: 2643380 / 2672290 / 2621949
 Res.: 8353666
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PHIRODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

701, MAKER CHAMBERS V
 NARIMAN POINT,
 MUMBAI-400 021.

AUDITORS' REPORT

We have audited the attached Balance Sheet of ISHWARSHAKTI HOLDINGS & TRADERS LIMITED as at 31st March, 1999 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report as that :-

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

2. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.

3. The Balance Sheet & Profit and Loss Account dealt with by this report are in agreement with the books of account.

4. In our opinion, the Profit & Loss Account and the Balance Sheet comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.

5. In our opinion and to the best of our information and explanations given to us, the said accounts read 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 :

(a) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1999, and

(b) in the case of Profit & Loss Account of the LOSS of the company for the year ended on that date.

6. As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Central Government under section 227(4A) of the Companies Act, 1956, we further report that :-

i) The company has maintained proper records showing full particulars, including quantitative details & situation of fixed assets. All the assets have been physically verified by the management at reasonable intervals and no serious discrepancies were noticed on such verification.

ii) None of the fixed assets have been revalued during the year.

iii) The Management has conducted physical verification at reasonable intervals in respect of shares and securities traded by the company.

iv) In our opinion, the procedures of physical verification followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.

v) No discrepancies have been noticed on physical verification of stocks of shares and debentures as compared to book records.

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ISHWARSHAKTI HOLDINGS & TRADERS LTD.

AUDIT REPORT AS ON 31/3/99

(2)

vi) In our opinion, the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the basis as earlier year.

vii) The company has taken unsecured loans from the directors & shareholders and a company under the same management as defined u/s 370 (1B) of the Companies Act, 1956 and the terms and conditions of such loans are prima facie not prejudicial to the interest of the company.

viii) In our opinion, the rate of interest and other terms and conditions on which loans have been granted to Companies under the same management as defined u/s 370(1B) of the Companies Act and to others are not prima facie prejudicial to the interest of the company.

ix) The parties to whom loans or advances in the nature of loans have been given are not repaying the principal amounts as stipulated and are also not regular in payment of interest where applicable, except in case of few parties. The Company is taking reasonable steps against these parties to recover the amount overdue including interest thereon.

x) 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 for purchase and sale of shares and securities.

xi) In our opinion and according to the information & explanations given to us, the company has complied with the directives issued by the Reserve Bank of India & the provisions of Section 58A of the Companies' Act, 1956 & the rules framed thereunder.

xii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

xiii) According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligations in accordance with generally accepted business practice.

xiv) The company has maintained proper records of the transactions and contracts in respect of shares and securities and the same have been held by the company in its own name.

xv) The clauses of 4A(xi), (xii), (xiv), (xvi), (xvii), (xviii), (xx) and 4D(i), (ii) are not applicable to this company.

FOR AND ON BEHALF OF
PHIRODIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Ramesh Phirodia
(RAMESH PHIRODIA)
PARTNER

PLACE : MUMBAI.

DATED : 29 JUL 1999