

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Regd. Office : Seksaria Chambers, 5th floor,
139, Nagindas Master Road,
Fort, MUMBAI – 400 001

NOTICE

NOTICE is hereby given that the 18th 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 Saturday, the 29th day of September, 2001 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 ~~2000-2001~~ **THE STOCK EXCHANGE** and the Reports of Directors and Auditors on these accounts.
2. To appoint a Director in place of Shri Vijay K. Seksaria who retires by rotation and eligible for re-appointment.
3. To appoint Auditors of the Company for the current year ending on 31.3.2002 and to fix their remuneration.

For and on behalf of the Board



KAILASHCHANDRA KESARDEO
DIRECTOR

PLACE : MUMBAI
DATED : 16.8.2001

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 Friday, the 28th day of September, 2001 to Saturday 29th day of September, 2001 (both days inclusive).

CERTIFIED TRUE COPY



Director/Secretary

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED**DIRECTORS REPORT**

The Directors present their 18th Annual Report and Audited Statement of Account for the year ended 31st march, 2001.

FINANCIAL RESULTS:

	2000-2001 (In Rupees)	1999-2000 (In Rupee)
Profit/Loss (-) before charging Depreciation Interest and Provision for Taxation	(-) 19,27,170	38,65,397
Less: Interest	<u>3,47,996</u>	<u>3,83,010</u>
Profit/Loss(-) after charging interest but before provision for Depreciation and Taxation	(-) 22,75,166	34,82,387
Less: Depreciation	<u>1,19,788</u>	<u>73,246</u>
Profit/Loss(-) before taxation	(-) 23,94,954	34,09,141
Less: Provision for Taxation	<u>---</u>	<u>6,00,000</u>
Net Profit /Loss(-) for the year	(-) 23,94,954	28,09,141
Balance Profit/Loss(-) brought forward	7,85,760	(-) 20,09,483
Taxation for earlier year	<u>---</u>	<u>13,898</u>
Balance Profit/Loss(-) carried to Balance Sheet	(-) <u>16,09,194</u>	<u>7,85,760</u>

DIVIDEND :

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

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.

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DIRECTORS' RESPONSIBILITY STATEMENT :

As required by Section 217(2AA) your Directors hereby confirm :

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors had 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 at the end of the financial year and of the profit or loss of the Company for that period;
- iii) that the Directors had 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 fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

PUBLIC DEPOSITS :

During the year under review, your Company did not accept or renew any Public Deposit within the meaning of the Non-Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

DIRECTORS :

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

AUDITORS :

The members are required 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)
CHAIRMAN

PLACE : MUMBAI
DATED : 8.5.2001

PHONE : OFF. : 2843380 / 2821949

2355892

FAX : 91-22-2872290

RESI.: 8353666 / 8379254

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, 2001** and also the Profit & 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 it appears from our examination of these books.
3. The Balance Sheet and Profit & 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. As per the representation made to us by all Directors of the Company, none of the Director is disqualified from being appointed as Director u/s.274(1)(g) of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the accounts, read together with the notes thereon, give the information required in 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, 2001** and
 - (b) in the case of Profit & Loss Account of the **LOSS** the year ended on that date.
7. As required by the Manufacturing and other Companies (Auditors Report) Order, 1988 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we further report that :-
 1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the fixed assets have been physically verified by the management at reasonable intervals. During the year no serious discrepancies have been noticed on such verification.



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AUDITORS' REPORT

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2. None of the fixed assets have been revalued during the year.
3. The management has conducted physical verification at reasonable intervals in respect of Shares and Securities traded by the Company.
4. 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.
5. No discrepancies have been noticed on physical verification of stocks of shares and debentures as compared to book records.
6. In our opinion, the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the earlier year.
7. The company has taken unsecured loans from Directors listed in the register maintained u/s.301 of the Companies Act, 1956 and the terms and conditions of such loans are prima facie not prejudicial to the interest of the company. In view of the provisions of section 370 of the Companies Act, 1956 not being applicable vide Companies (amendment) Act, 1999 with effect from October 31, 1998, loans from the Companies under the same management, if any, have not been commented upon.
8. The Company has not granted any loans to firms or parties listed in the registers maintained u/s. 301 of the Companies Act, 1956. In view of the provisions of section 370 of the Companies Act, 1956 not being applicable vide Companies (amendment) Act, 1999 with effect from October 31, 1998, loans to the Companies under the same management, if any, have not been commented upon.
9. The parties to whom loans or advances in the nature of loans have 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.
10. 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.



PHIRODIA & ASSOCIATES

Chartered Accountants

Continuation Sheet

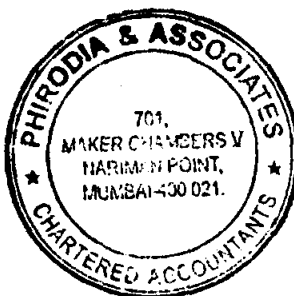
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AUDITORS' REPORT

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11. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58 A of the Companies Act, 1956 and the rules framed thereunder.
12. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
13. 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 or in accordance with generally accepted business practice.
14. 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.
15. The clauses of 4A(xi), (xii), (xiv), (xvi), (xvii), (xviii), (xx) and 4(i), (ii) are not applicable to this company.

PLACE : MUMBAI.

DATED: 8 MAY 2001



**FOR AND ON BEHALF OF
PHIRODIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

Ramesh Phirodia
(RAMESH PHIRODIA)
PARTNER