

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

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

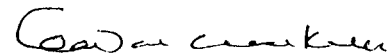
NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members 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 30th day of July, 2005 at 11.00 A.M. to transact the following Business :

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2005 and the Profit and Loss Account of the Company on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Vinay K. Seksaria, who retires by rotation 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 fix their remuneration.

for and on behalf of the Board



PLACE : MUMBAI
DATED : 17th June, 2005

(KAILASHCHANDRA KESARDEO)
DIRECTOR

NOTES :

1. A member entitled to attend and vote is entitled to appoint a Proxy to attend and on a poll, to vote instead of himself and the proxy need not be a member.
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books of the Company, will remain closed from 27th July, 2005 to 30th July, 2005 (both days inclusive).

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

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

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 22nd Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2005.

(1) FINANCIAL RESULTS:

<u>Particulars</u>	<u>(Rupees in Lacs)</u>	
	<u>Current Year</u>	<u>Previous Year</u>
Profit before Depreciation	23.46	30.42
Interest and Tax (PBDIT)		
Less : Interest	-	-
Depreciation	<u>(0.76)</u>	<u>(0.28)</u>
Profit after interest and depreciation but before Tax	22.70	30.14
Less: Provision for Tax	(3.10)	(2.15)
Add: Deferred Tax	0.29	(7.38)
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Profit after Tax	19.89	20.61
Excess Provisions Written Back	--	--
Balance brought forward	32.94	12.33
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Balance carried to Balance Sheet	<u>52.83</u>	<u>32.94</u>

(2) DIVIDEND:

In order to conserve the resources for future operations of the Company, your Directors do not recommend any dividend for the year ended 31st March, 2005.

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(3) **DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- In the preparation of the annual accounts, the applicable standards have been followed.
- Your 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 at the end of the financial year and of the profit of the Company for the year.
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2004, on a going concern basis.

(4) **FIXED DEPOSITS:**

During the year under review, your Company has neither accepted nor renewed any deposit from public within the meaning of Section 58A of the Companies Act, 1956.

(5) **DIRECTORS:**

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of the Company, Mr. Vinay K. Seksaria, Director of the Company, shall retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. The Board of Directors recommends his re-appointment.

(6) **SECRETARIAL COMPLIANCE CERTIFICATE:**

Secretarial Compliance Certificate as required under Section 383A(1) of the Companies Act, 1956, issued by M/s. Rathi & Associates, Company Secretaries, is annexed herewith.

(7) **AUDITORS:**

M/s. Phirodia & Associates, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

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(8) AUDITORS' COMMENT:

The observations made by the Auditors in the Auditors' Report read with relevant notes given in the Notes on Accounts are self explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

(9) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, ETC.:

Considering the activities in which Company is engaged, the relevant data pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988, are not required to be given.

(10) PARTICULARS AS PER SECTION 217(2A) OF COMPANIES ACT, 1956:

Statement containing particulars of employees as required under Section 217(2A) of the Companies Act, 1956, is not given as none of the employees of the Company is covered under the provisions of the said section.

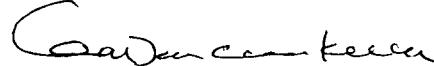
(11) FOREIGN EXCHANGE EARNING AND OUT GO

There is no foreign exchange earning or outgo during the year.

(12) ACKNOWLEDGEMENT:

Your Directors place on record their appreciation of the support and co-operation received during the year from the Company's Bankers, Statutory Authorities and all organizations connected with its business.

For and on behalf of the Board



(KAILASHCHANDRA KESARDEO)



(VINAY K. SEKSARIA)
DIRECTORS

PLACE : MUMBAI
DATED : 17th June, 2005

A-303, PRATHAMESH, 3RD FLOOR, RAGHUVANSHI MILLS COMPOUND, 11-12, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI- 400 013
 TEL : 2491 1222 / 333 / 444, 2491 9915 / 79 FAX : 2491 1666 • E-Mail : nrathics@bom5.vsnl.net.in

**SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2005
 IN RESPECT OF ISHWARSHAKTI HOLDINGS & TRADERS LIMITED**

Registration No. of the Company: 11-30782

Nominal Capital: Rs. 2,00,00,000/-

To,
 The Members
Ishwarshakti Holdings & Traders Limited
 Seksaria Chambers, 5th Floor,
 139, Nagindas Master Road,
 Fort,
 Mumbai - 400 001.

We have examined the registers, records, books, and papers of **Ishwarshakti Holdings & Traders Limited ("the Company")** as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March 2005** (financial year). 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 all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly 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 thereunder.
3. The Company, being a Public Limited company, comments are not required.
4. The Board of Directors duly met **Six** times respectively on 29th April 2004, 30th July 2004, 8th October 2004, 29th October 2004, 28th January 2005 and 28th March 2005 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. No circular resolution was passed during the financial year.
5. The Company closed its Register of Members from 29th September 2004 to 30th September 2004.

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6. The Annual general meeting for the financial year ended on **31st March 2004** was held on 30th September 2004, after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extraordinary 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 to in the section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company was not required to make any 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 Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
 - (i) has not delivered any securities as there was no allotment/transfer/transmission of securities during the financial year.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of 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 any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act during the financial year.
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.



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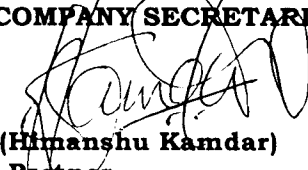
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19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from Directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2005 are within the borrowing limits of the Company.
25. The Company being an investment Company whose principal business is acquisition of shares, stock, debentures and other securities and therefore provisions of Section 372A of the Companies Act, 1956 are not applicable.
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 the share capital of the Company during the year under scrutiny and complied with the provisions of the Act.
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 and no fines or penalties or any other punishment was imposed on 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. The Provident Fund act is not applicable to the Company.

Place: Mumbai

Date: 17th June 2005

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**


(Himanshu Kamdar)
Partner
C. P. No.: 3030

Annexure A”

Registers as maintained by the Company

Statutory Registers

1. Register of Members u/s.150
2. Register of Directors, Managing Director, Manager and Secretary u/s. 303
3. Register of Directors Shareholdings u/s.307
4. Minutes Books of all the Board Meetings and General Meetings u/s. 193

Other Registers

1. Register of Transfers
2. Register of Directors Attendance

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"Annexure B"

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March 2005.

Sr. No.	FormNo. / Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Balance Sheet	220	Annual Requirement	12/10/04	Yes	No
2.	Annual Return	159	Annual Requirement	12/10/04	Yes	No
3.	Compliance Certificate	383A	Annual Requirement	12/10/04	Yes	No

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