

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 24th 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 the Tuesday, the 21st day of August, 2007, at 11.00 A.M. to transact the following ordinary business of the Company:

- 1) To consider and adopt the Audited Balance Sheet as at 31st March, 2007 and the Profit and Loss Accounts of the Company on that date and the Reports of the Directors' and Auditors' thereon.
- 2) To appoint Director in place of Shri Vivek 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.

Report Junction.com

By order of the Board of Directors

(Signature)

PLACE : MUMBAI

(KAILASHCHANDRA KESARDEO)

DATES : 29th JUNE, 2007

DIRECTOR

NOTES:

- 1) A members entitled to attend and vote is entitled to appoint 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 Book of the Company, will remain closed from 18th August, 2007 to 21st August, 2007 (both days inclusive).

CERTIFIED TRUE COPY

for Ishwarshakti Holdings & Traders Ltd

(Signature)

Director.

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

REGD. OFFICE : SEKSARIA CHAMBERS, 5TH FLOOR,
139, NAGINDAS MASTER ROAD, FORT,
MUMBAI - 400 001.

DIRECTORS' 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, 2007.

(1) FINANCIAL RESULTS:

<u>Particulars</u>	<u>(Rupees in lacs)</u>	
	Current Year	Previous Year
Profit before Depreciation Interest and Tax(PBDIT)	24.16	16.31
Less: Depreciation	<u>(0.41)</u>	<u>(0.56)</u>
Profit after interest and depreciation but Before Tax	23.75	15.75
Less: Provision for tax	<u>(3.50)</u>	<u>(2.10)</u>
Deferred Tax	0.04	(0.26)
Fringe Benefit Tax	<u>(0.13)</u>	<u>(0.11)</u>
Profit after Tax	20.16	13.28
Excess Provision Written Back	-	0.05
Balance brought forward	<u>66.16</u>	<u>52.83</u>
Balance carried to Balance Sheet	86.32 =====	66.16 =====

(2) DIVIDEND:

In order to conserve the resources for future operation of the Company, Your Directors do not recommend any dividend for the year ended 31st March, 2007.

Signature
Director

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

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) 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.
- c) 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.
- d) Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2007, 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. Vivek 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. Jain Mehta & Co. 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.

Handwritten signature/initials

(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) Rules, 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.

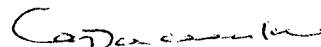
(11) **FOREIGN EXCHANGE EARNING AND OUT GO:**

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

PLACE : MUMBAI

DATES: 29TH June, 2007

DIRECTORS

PHONE : OFF. : 2284 3380 / 2282 1949
5635 5992
FAX : 91-22-2287 2290
RESI.: 5687 0282

PHIRODIA & ASSOCIATES
CHARTERED ACCOUNTANTS

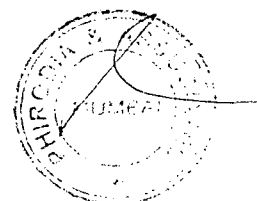
701, MAKER CHAMBERS V,
NARIMAN POINT,
MUMBAI - 400 021.

AUDITORS' REPORT

We have audited the attached Balance Sheet of **ISHWARSHAKTI HOLDINGS & TRADERS LIMITED** as at **31st March, 2007** and also Profit and Loss Account and the 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 conducted our audit in accordance with 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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in an 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 accounts 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;



PHIRODIA & ASSOCIATES

Continuation Sheet

Chartered Accountants

- (v) On the basis of written representations received from the directors, as on 31st March, 2007, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2007 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 explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give 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, 2007**; and
- (b) in case of the Profit and Loss Account, of the **PROFIT** for the year ended on that date.
- (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

Ramesh Phirodia

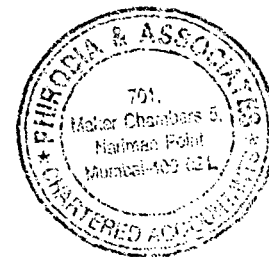
(RAMESH PHIRODIA)

PARTNER

PLACE: MUMBAI.

DATED: 29 JUN 2007

MEMBERSHIP NO. 11429



PHONE : OFF. : 2284 3380 / 2282 1949

5335 5992

FAX : 91-22-2287 2290

RESI. : 5687 0282

PHIRODIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

ISHWARSHAKTI HOLDINGS & TRADERS LTD.

**“ANNEXURE” AS REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF
EVEN DATE FOR THE YEAR ENDED 31ST MARCH, 2007**

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) As none of the assets has been sold during the year hence question of reporting under this para does not arise.
- ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining proper records of inventory. Discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account.
- iii) a) During the year, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act. Consequently, provisions of para (a), (b), (c) & (d) are not applicable.
- b) During the year under review, the Company has taken unsecured loan from two directors amounting to Rs. 4,90,000/- and from two companies amounting to Rs.2,45,000/- covered in the registered maintained under section 301 of the Companies Act.
- c) The unsecured Loans taken by the company are interest free and other terms & conditions are prima facie, not prejudicial to the interest of the Company.
- d) There are no stipulations as to repayment of loans.

