

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

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

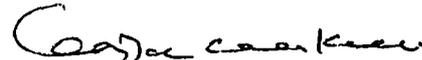
NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of ISHWARSHAKTI HOLDINGS & TRADERS LIMITED, will be held at the Registered Office of the Company at Sekaria Chambers, 5th floor, 139, Nagindas Master Road, Fort, MUMBAI - 400 001, on Monday, the 11th day of August, 2008 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, 2008 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

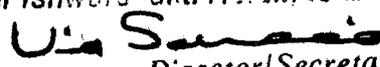


PLACE : MUMBAI
DATED : 26th June, 2008

(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 02nd August, 2008 to 11th August, 2008 (both days inclusive).

CERTIFIED TRUE COPY
For Ishwarshakti Holdings & Traders Ltd.

Director/Secretary

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 25th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2008.

(1) FINANCIAL RESULTS:

| <u>Particulars</u> | <u>(Rupees in Lacs)</u> | |
|--|-------------------------|----------------------|
| | <u>Current Year</u> | <u>Previous Year</u> |
| Profit before Depreciation, Interest and Tax (PBDIT) | 7.86 | 24.16 |
| Less : Interest | - | - |
| Depreciation | (0.31) | (0.41) |
| Profit after interest and depreciation but before Tax | 7.55 | 23.75 |
| Less: Provision for Tax | (0.35) | (3.50) |
| Add: Deferred Tax | 0.02 | 0.04 |
| Less: Fringe Benefit Tax | (0.11) | (0.13) |
| Profit after Tax | 7.11 | 20.61 |
| Balance brought forward | <u>86.32</u> | <u>66.16</u> |
| Amount available for appropriation | 93.43 | 86.32 |
| Transfer to general reserve | <u>75.00</u> | <u>00.00</u> |
| Balance carried to Balance Sheet | <u>18.43</u> | <u>86.32</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, 2008, 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. 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.

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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.

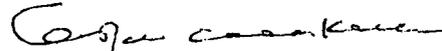
(11) **FOREIGN EXCHANGE EARNING AND OUT GO**

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 of Directors



(KAILASHCHANDRA KESARDEO)



(VINAY K. SEKSARIA)
DIRECTORS

PLACE : MUMBAI
DATED : 26th June, 2008

JAIN MEHTA & CO.

COMPANY SECRETARIES

307, Janki Centre, Plot No. 29, Shah Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai - 400 053.
Phone : 6503 0609 / 2203 5687 • Fax : 2203 5687 • Email : info@jainmehta.com • Website : www.jainmehta.com

COMPLIANCE CERTIFICATE

Regn. No. : 11-30782
Authrosed Capital : 2 (Two) Crores

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 year ended 31st March 2008 (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 and its officers, 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 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, Maharashtra, within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a Public Limited Company the comments are not required.
4. The Board of Directors duly met 5 (Five) times respectively on 29th June 2007, 31st July, 2007, 21st August, 2007 30th October, 2007 and 30th January, 2008 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 18th August 2007 to 21st August 2007.



6. The Annual General Meeting for the financial year ended on 31st March 2007 was held on 21st August 2007 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to under 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 Board of Directors have approved the issued duplicate share certificates.
13. The Company :
 - (i) has duly transferred equity shares lodged for transfer of shares and no allotment of equity shares 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; and
 - (iv) was not required to transfer any amounts 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 and there were no changes in the directorship during the financial year under review.
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 of Companies and / 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.
19. The Company has not issued any equity 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 & bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans 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 2006 are within the borrowing limits of the company.
25. The Company been investment company whose principal business is acquisition of shares, stock, debentures and other securities and therefore the provision 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 share capital of the Company during the year under scrutiny.



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 company has not deducted any contribution towards Provident Fund during the financial year.

Place : Mumbai
Date : 26/06/2008



For Jain Mehta & Co.
Company Secretaries

Milan Mehta
Milan Mehta
Partner

(C. P. No. 4826)