

ISHWAR TEXTILES LIMITED



NINETEENTH ANNUAL REPORT

2001-02

ISHWAR TEXTILES LIMITED

BOARD OF DIRECTORS

Ms. Roopa Parameswaran - Director

Mr. Gautam Pai - Director

Mr. S. Venkatesh – Director

REGISTERED OFFICE

B-107, Neelam Centre

Hind Cycle road

Worli, Mumbai – 400 025.

AUDITORS

Agarwal Vijay & Associates

Chartered Accountants

503, Jolly Bhavan I

New Marine Lines

Mumbai – 400 020.

REGISTRARS

Mondkar Computers Private Limited

21, Shakil Niwas

Mahakali Caves Road

Andheri (East)

Mumbai – 400 093.

ISHWAR TEXTILES LIMITED

NOTICE

Notice is hereby given that the 19th Annual General Meeting of Ishwar Textiles Limited will be held at B-107, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 025 on Friday, September 27, 2002 at 3.00 p.m to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2002 and Profit & Loss Account for the year ended on that date and the report of the Directors and Auditors thereon.
2. To appoint a director in place of Ms. Roopa Parameswaran who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint auditors of the Company for the ensuing year and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification the following as an Ordinary Resolution

“RESOLVED THAT Mr. S. Venkatesh who was appointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office only to the date of this Annual General Meeting and in respect of whom the Company has received in writing under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company.”

For and on behalf of the Board



S. Venkatesh
Director

Place: Mumbai

Date: August 22, 2002

NOTES:

1. A member entitled to attend any vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company and the proxy form has to be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. Register of members and Share Transfer Books will remain closed from September 24, 2002 to September 27, 2002 (both days inclusive).
3. Members/Proxies should bring the Attendance slip filled in for attending the meeting.
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at the earliest to keep the information ready.
5. Shareholders are requested to bring their copy of Annual Report to the meeting.

Explanatory Statement under Section 173(2) of the Companies Act, 1956 for item No. 4 of the accompanying notice is as under:

Item No. 4

Mr. S. Venkatesh was appointed as an additional director of the Company by the Board of Directors of the Company on September 26, 2001. Pursuant to Section 260 of the Companies Act, 1956, Mr. S. Venkatesh will hold office as additional Director upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. S. Venkatesh as Director of the Company pursuant to the provisions of Section 257 of the Companies Act, 1956.

Keeping in view his vast knowledge it will be in the interest of the Company that Mr. S. Venkatesh is appointed as a Director of the Company.

The Directors commend the resolution set out in Item No. 4 of the Notice, for approval of the members.

Save and except Mr. S. Venkatesh, none of the Directors of the Company is, in any way, concerned or interest in the resolution.

For and on behalf of the Board



S. Venkatesh
Director

Place: Mumbai
Date: August 22, 2002

ISHWAR TEXTILES LIMITED**DIRECTORS' REPORT**

To the Members,

The Directors hereby present their Annual Report together with audited statement of accounts for the year ended 31st March 2002.

FINANCIAL RESULTS	2001-2002	2000-2001
	(Rs. lakhs)	(Rs.lakhs)
Total Income	17.01	20.92
Total Expenses	16.31	18.38
Profit Before Tax (PBT)	0.28	2.54
Provision for Tax	-	-
Profit After Tax (PAT)	0.28	2.54

DIVIDEND

Due to nominal profit of Rs. 0.28 lakhs your Directors regret their inability to recommend any dividend for declaration.

REVIEW OF OPERATIONS

The Company has maintained satisfactory progress during the year.

During the year the Company had taken over two printing business namely Manipal Security Printers and Shivalli Printers. However the Company has divested these businesses with effect from April 1, 2002.

CHANGE IN THE OBJECTS OF THE COMPANY

The Company has altered its Objects Clause and the Registrar has issued the certificate of Registration for alteration of Objects Clause of the Company.

COMPLIANCE CERTIFICATE

As per requirement of Section 383(I) of the Companies Act, 1956, Compliance Certificate of a Company Secretary in Whole – Time practice is being attached with this Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibilities Statement, it is hereby confirmed as under:

- i. That in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. That the directors have selected such accounting policies and applied them consistently and made judgment 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 year under review;
- iii. That the directors have taken proper and sufficient care of 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 and detecting fraud and other irregularities; and
- iv. That the directors have prepared the annual accounts on going concern basis.

LISTING

Equity Shares of the Company are listed on the Mumbai Stock Exchange.

DIRECTORS

Ms. Roopa Parameswaran, retires by rotation, and being eligible offers herself for re-appointment.

Mr. S. Venkatesh was appointed as Additional Director of the Company w.e.f 26.09.2001 and holds office upto the date of Ensuing the annual General Meeting of the Company. He is proposed to be appointed as Director in the ensuing Annual General Meeting of the Company.

DEMATERIALISATION OF SHARES

With a view to providing better investor service, the Company has admitted its Equity Shares in the Depository System of "Central Depository Services (India) Ltd." (CDSL) & "National Securities Depository Services Ltd." (NSDL). The ISIN number allotted to the Company is "INE706D01018".

REGISTRAR & SHARE TRANSFER AGENT

The Company has appointed M/s. Mondkar Computers Pvt. Ltd. as its Registrar for providing share transfer as well as demat connectivity with NSDL and CDSL.

AUDITORS

M/s Agrawal Vijay & Associates, Chartered Accountants, who have been appointed as the Statutory Auditors of the company would hold office until the ensuing Annual General Meeting and it is proposed to reappoint them till the conclusion of the next Annual general Meeting. You are requested to appoint auditor.

PARTICULARS OF EMPLOYEES

During the year under review, the Company has not employed any person who was in receipt of remuneration exceeding the sum prescribed under the Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DEPOSITS

The Company has not accepted any deposits from public. There was no un-claimed or un-paid deposits as on March 31, 2002.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGOING

The information pursuant to section 217(I)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed.

ACKNOWLEDGEMENT

The Directors wish to place on record their deep sense of appreciation of the devoted services rendered by all the employees of the Company.

For and on behalf of the Board

Place: Mumbai

Date: August 22, 2002


(S. Venkatesh)

Director


(Roopa Parameswaran)

Director

ANNEXURE TO DIRECTORS' REPORT

1. CONSERVATION OF ENERGY

There are no major areas where energy conservation measures were viable. However, wherever possible, efforts were made to conserve and use energy through improved operational methods.

2. RESEARCH AND DEVELOPMENT

- | | | |
|---|---|--|
| a. Specific areas in which R&D was carried out by the Company |) | In view of nature of business no activities related to research and development were being carried out. There is no future plan of action on that account envisaged. |
| b. Benefits derived as a result of the above R&D |) | |
| c. Future plan of action |) | |
| d. Expenditure on R&D |) | |

3. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

During the year under review the Company's business did not involve any technology absorption, adaptation and innovation.

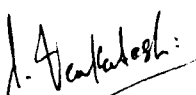
4. FOREIGN EXCHANGE EARNING AND OUTGOING

- | | | |
|---|---|---|
| a. Activities relating to exports |) | The Company did not carry on any activities relation to exports. There is no export plans in hand |
| b. Initiatives taken to increase exports |) | |
| c. Development of new export markets |) | |
| d. Export Plans |) | |
| e. Total Foreign exchange used and earned |) | |


For and on behalf of the Board

Place: Mumbai

Date: August 22, 2002


(S.Venkatesh)

Director


(Roopa Parameswaran)

Director