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25th ANNUAL REPORT

2007 - 2008



Neemtek Organic Products Limited
(Formerly Known as Ishwar Textiles Limited)

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Neemtek Organic Products Limited
(Formerly Known as Ishwar Textiles Limited)

Registered office

304 Maker Chambers V,
Nariman Point,
Mumbai- 400 021

Factory

Plot No. 1/273 A, MBT Road
Yeranthangal Village
Katpadi Taluk
Vellore District
Tamil Nadu 632 519

Board of Directors

Mr. Prem Rajani
Ms. Salisha Chandra
Mr. Ajay Shanghavi

Auditors

CNGSN & Associates
Chartered Accountants
Rajamaaligai, 1st floor
54 Pillayar Koil Street
Thottapalayam, Vellore 632004

Registrars

Mondkar Computers Private Limited
21, Shakil Niwas
Mahakali Caves Road
Andheri (East)
Mumbai- 400 093

Bankers

Axis Bank - Mumbai/Vellore
HDFC Bank -Vellore

Company Secretary and Chief Financial Officer

K. Venkataramani

NEEMTEK ORGANIC PRODUCTS LIMITED
(Formerly known as Ishwar Textiles Limited)
Regd. Office No.304, Maker Chambers V, Nariman Point, Mumbai 400 021

N O T I C E

Notice is hereby given that the 25th Annual General Meeting of Neemtek Organic Products Limited, will be held at 11.00 am on Tuesday, the 9th day of September, 2008, at Sunville Banquet & Conference Rooms (Executive Room), Dr. Annie Besant Road, Worli, Mumbai – 400 030, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2008 and Profit and Loss Account for the year ended on that date and the report of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Prem Rajani, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company for the ensuing year and fix their remuneration.

SPECIAL BUSINESS:

4. To pass with or without modification the following as ORDINARY RESOLUTION:

“ RESOLVED that subject to provisions of Sec 293(1)(a) and other applicable provisions of the Companies Act, 1956 and any statutory modifications thereof, permission be and is hereby granted to the Board of Directors of the Company to sell, mortgage, pledge, hypothecate and otherwise alienate fully or in part any of the fixed assets of the company including its intellectual property rights present and future for suitable consideration as deemed appropriate and that the same may be carried out after due no objection from secured creditors and institutions in this regard.

By Order Of the Board of Directors

Sd/-

Mumbai,
12th August, 2008

K.VENKATARAMANI
CFO & Company Secretary

Notes:

1. A Member entitled to attend and 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. 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 August 31, 2008 to September 09, 2008 (both days inclusive).
3. Explanatory statements as per provisions of Sec 173 (2) of the Companies Act, 1956 is appended herewith.
4. Members/Proxies should bring the Attendance Slip and their copy of the annual Report to the meeting.

5. Members seeking any information with regard to accounts are requested to write to the Company at the earliest to enable the Company to keep the information ready.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

The Company proposes to diversify into various other activities and in order that the focus on the Neem business should not be diluted, is contemplating to create a Special Vehicle to take on and improve on the Neem business. The proposed resolution is to enable the board to take a proper decision in this direction subject to "no objection" from Secured Creditors.

None of the Directors of the Company is deemed to be interested in the above resolution, which is commended for adoption by members.



NEEMTEK ORGANIC PRODUCTS LIMITED
(Formerly known as Ishwar Textiles Limited)
Regd. Office No.304, Maker Chambers V, Nariman Point, Mumbai 400 021

DIRECTORS' REPORT

To the Members

Your Directors hereby take pleasure in presenting the 25th Annual Report of the Company together with the audited statement for the year ended March 31, 2008.

FINANCIAL RESULTS	2007-08	2006-07
	(Rs. lacs)	
Total Income	128.00	119.86
Total Expenditure	125.52	142.88
PROFIT BEFORE TAX (PBT)	2.48	(23.02)

The Directors take pleasure that the Company has been able to achieve a marginal profit during the year under review.

DIVIDEND

In view of inadequacy of profits, your directors regret their inability to declare any dividend.

REVIEW OF OPERATIONS

During the year under review, your company was able to establish a niche for itself in the market both in the organic pesticide segment and manure segment. The products of the company have generated decent awareness in the market and your company would endeavour to keep up the tempo. It would also be our earnest effort to upgrade to the latest available technology in order to maintain the quality standards set for ourselves.

MANAGEMENT DISCUSSION AND ANALYSIS

Your company is dependent on Agricultural input like Neem derivatives where nature plays a major role. In order to maintain consistency, the company would like to invest in long term assets like plantations. Further, active work is on with respect to alternative uses for the products of the Company in Herbo Pharma and FMCG segments and the initial results are encouraging. Going by the same trend, your company would be a pioneer in introducing a range of products in these segments with organic inputs.

Your company continued to avail of a Cash Credit facility from Axis Bank Limited and the funds were very handy for working capital management. Your company also availed Inter Corporate Deposits towards the end of the year to meet the short-term working capital requirements.

EQUITY CHANGES

There is no change in Equity of the Company from last year.

LISTING

The equity shares of the Company are listed on the Mumbai Stock exchange. The listing fees to the Mumbai Stock Exchange has been paid upto March 31, 2009.

DIRECTORS

Mr. Prem Rajani, Director retires by rotation and being eligible, offers himself for re-election.

DEMATERIALISATION OF SHARES

The Company has admitted its Equity Shares in the Depository System of Central Depository Services (India) Ltd.(CSDL) & National Securities Depository Services Ltd (NSDL). The ISI number allotted to the Company is 'INE706D01018'

REGISTRARS & SHARE TRANSFER AGENTS

M/s Mondkar Computers Pvt. Ltd., continue to be the Registrar for providing share transfer services as well as demat connectivity with NSDL and CDSL

AUDITORS

M/s CNGSN & Associates, Chartered Accountants, the Auditors of your company being eligible offer themselves for re-appointment.

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 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 were no unclaimed or unpaid deposits as on March 31, 2008.

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 judgement 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 ended March 31, 2008 and of the Profit and Loss of the Company for the year ending on that date.
- iii. 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.

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

The information pursuant to Sec. 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 annexed.

ACKNOWLEDGEMENT.

The Board of Directors thank the Company's promoters, auditors, share holders, bankers and employees for their continued support.

For and on behalf of the Board of Directors

MUMBAI

30th July, 2008

Sd/-

Sd/-

Ajay Shanghavi Prem Rajani
DIRECTORS

ANNEXURE TO THE DIRECTORS' REPORT

1. CONSERVATION OF ENERGY

The Company is constantly engaged in studying the pattern of consumption of power and fuel and during the current year, good savings have been achieved. The efforts would be further pursued.

2. RESEARCH AND DEVELOPMENT

a. Specific areas in which R & D was carried out by the Company:

The Company, through the help of outside agencies is in the process of identifying additional use of the products of the Company in herbo Pharma and FMCG segments.

b. Benefits derived as a result of the above R & D:

The work is in progress and the benefits would be assessed only after final results.

c. Future Plan of Action:

Future Plan would depend on the outcome of the R&D Work.

d. Expenditure on R & D :

During the year under review a sum of Rs. 2,20,600 has been incurred towards R & D.

3. TECHNOLOGY ABSORPTION ADAPTATION AND INNOVATION

Through constant process monitoring and studies, the yield parameters have been improved and the same effort would be continued.

4. FOREIGN EXCHANGE EARNING AND OUTGOING

Nil.

MUMBAI

30th July, 2008

For and on behalf of the Board of Directors

Sd/-

Sd/-

Ajay Shanghavi Prem Rajani
DIRECTORS