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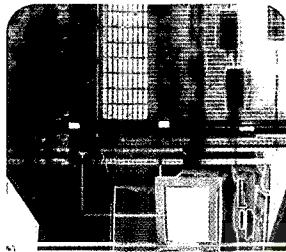
26TH

ANNUAL REPORT 2008-2009

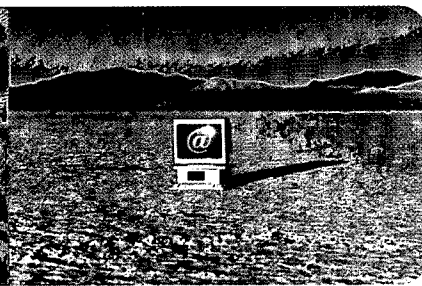
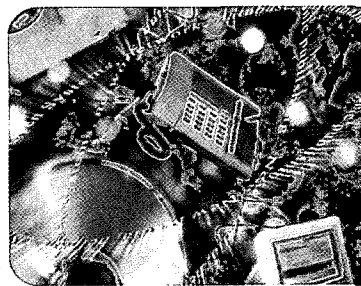
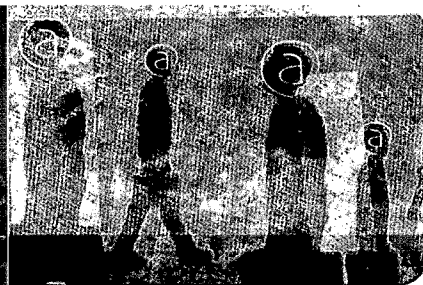
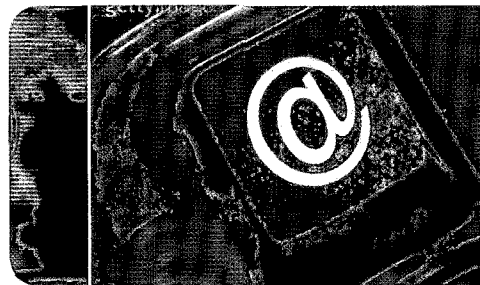
NEEMTEK ORGANIC PRODUCTS LTD.

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NEEMTEK



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NEEMTEK ORGANIC PRODUCTS LTD.

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

26th

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ANNUAL REPORT

2008-2009

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

Registered office

No- 304 Maker Chambers V,
Nariman Point,
Mumbai- 400 021

Factory

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

Board of Directors

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

Auditors

N. Subramanian
Chartered Accountants
No.45, Dr. Ranga Road,
Mylapore, Chennai – 600 004.

Registrars

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

Bankers

Axis Bank Mumbai / Vellore
Hdfc -Vellore

Company Secretary and Chief Financial Officer

K. Venkataramani

NEEMTEK ORGANIC PRODUCTS LIMITED

Regd. Office 304, Maker Chambers V, Nariman Point, Mumbai- 400 021

NOTICE

Notice is hereby given that the 26th Annual General Meeting of Neemtek Organic Products Limited, will be held at 11 am on Wednesday, the 30th day of September, 2009, at Sunvile Banquet & Conference Rooms (Imperial Hall), 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 on 31st March 2009 and the Profit and Loss Account for the year ended on that date and the report of Directors and auditors thereon.
2. To appoint a Director in the place of Mr. Ajay P. Shanghavi, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company for the ensuing year and to fix their remuneration.

SPECIAL BUSINESS:

1. Change of Name:

"RESOLVED that u/s section 21 of The Companies Act, 1956 and subject to the approval of the shareholders of the Company, the name of the Company be and is hereby changed from "NEEMTEK ORGANIC PRODUCTS LIMITED" to "NETE INTERACTIVE LIMITED".

Mumbai,

29th August 2009

By Order of the Board of Directors

sd/-

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 September 24th to September 30th 2009 (both days inclusive).
3. Explanatory statement as per provisions of Sec 173(2) of the Companies Act, 1956 is appended.
4. Members/Proxies are advised to bring their copy of the Annual Report and Attendance Slip while attending the meeting.
5. Members seeking any information with regard to accounts are required to write to the Company at the earliest so that the same could be kept ready.

EXPLANATORY STATEMENT:

The Company has changed the main object clause from Neem Business to that of Information Technology by approval through postal ballot and now it was decided by the Board of Directors to change the name of the Company which was found apt to the proposed new line of activity of the Company.

The proposal for the change of name will require the approval of the Shareholders of the Company in Annual General Meeting and the Special resolution set out in the Notice convening the meeting is intended to obtain such approval.

The Board recommends to the Shareholders to approve the above proposed Special resolution.

None of the Directors of the Company is interested or concerned in the proposed Resolution.

Mumbai,

29th August 2009

By Order of the Board of Directors

sd/-

K.VENKATARAMANI
CFO & COMPANY SECRETARY

NEEMTEK ORGANIC PRODUCTS LIMITED**Regd. Office, 304, Maker Chambers V, Nariman Point Mumbai – 400 021****DIRECTORS' REPORT**

To The Members,

Your Directors take pleasure in presenting the 26th Annual Report of the Company together with the audited statements for the year ended March 2009, along with the Report of Auditors thereon.

FINANCIAL RESULTS	(Rs. Lacs)	
	2008-09	2007-08
Total Income	167.76	128.00
Total Expenditure	151.53	125.52
PROFIT BEFORE TAX (PBT)	16.23	2.48

The Directors take pleasure that Company has improved its performance over the previous year and has achieved better profit.

DIVIDEND

Nevertheless, in view of accumulated losses, your Directors are not in a position to recommend any dividend.

REVIEW OF OPERATIONS:

During the year under review, your Company was able to improve on the yield parameters which generated good results. The products of your Company have found universal acceptance for their quality and efficacy. Now with the change in the line of business, efforts would continue better our standards set for ourselves in the changed scenario.

MANAGEMENT ANALYSIS:

Your Company, has decided to exit the neem business and enter the information technology business for which the necessary approvals have been obtained from the members by postal ballot. The response of members to the postal ballot was very good and the Directors place on record their appreciation for participation of members.

The coming years would witness growth in the information technology business and other businesses that the Company envisages to embark upon. The Company also proposes to go for a change of name in line with the changed business activity and seeks shareholder approval for the same.

DIRECTORS:

Mr Ajay P. Shanghavi, Director of your company retires by rotation and being eligible, has offered himself for reappointment.

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'.

REGISTRAR & 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 CSDL

AUDITORS:

The auditors of your company viz CNGSN & Associates resigned due to personal reasons and this having created a casual vacancy, your Directors have appointed Shri N. Subramanian, Chartered Accountant, No.45, Dr. Ranga Road, Chennai 600 004 as auditors to continues the function.

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 Companies (Particulars of Employees) Rules, 1975.

DEPOSITS:

The Company has not accepted any deposit from public. There were no unclaimed or unpaid deposits as on March 31, 2009.

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 that:

- i. That in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- 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 2009 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 AND 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, stake holders, Bankers and employees for their continuous support.

Mumbai
29.08.2009

For and on behalf of the Board of Directors

Sd/-

Ajay P.Shanghavi
DIRECTOR

