

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	Ishwarshakti Holdings & Traders Ltd
2	Annual financial statements for the year ended	31 st March, 2014
3	Type of observation	No Qualification
4	Frequency of observation	Whether appeared first time repetitive/ Since how long period NIL
5	To be signed by Director Auditor of the Company	<i>For Ishwarshakti Holdings & Traders Ltd.</i> <i>U. S. Suman</i> Director For PHIRODIA BAFNA & ASSOCIATES Chartered Accountants <i>R. B. Bafna</i> Partner

M. No. 43314

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

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

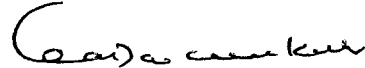
NOTICE

NOTICE is hereby given that the 31st 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 Thursday, the 7th day of August, 2014 at 3.00 P.M. to transact the following Business :

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2014 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 him self 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



(KAILASHCHANDRA KESARDEO)
DIRECTOR

PLACE: MUMBAI
DATE: 14th May, 2014

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 01st August, 2014 to 7th August, 2014 (both days inclusive).

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 31st Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2014.

(1) FINANCIAL RESULTS:

<u>Particulars</u>	<u>(Rupees in Lacs)</u>	
	<u>Current Year</u>	<u>Previous Year</u>
Profit (Loss) before Depreciation, Interest and Tax (PBDIT)	8.09	0.98
Less: Interest	-	-
Depreciation	<u>(0.00)</u>	<u>(0.00)</u>
Profit (Loss) after interest and depreciation but before Tax	8.09	0.98
Less: Provision for Tax	0.00	0.00
Less: Deferred Tax assets	0.21	(1.66)
Less: Excess Provision of tax of earlier years	<u>0.51</u>	<u>(0.00)</u>
Profit after Tax	8.81	2.64
Balance brought forward	<u>24.48</u>	<u>21.84</u>
Amount available for appropriation	33.29	24.48
Balance carried to Balance Sheet	<u>33.29</u>	<u>24.48</u>
Earnings Per Share	0.61	0.18

(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, 2014.

(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, 2014, 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, Shri Vinay K. Seksaria a 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. Milan Mehta & Associates., Company Secretaries, is annexed herewith.

(7) **AUDITORS:**

M/s. Phirodia Bafna & Associates, Chartered accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

(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.

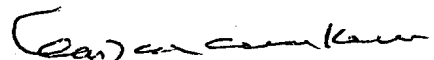
(11) **FOREIGN EXCHANGE EARNING AND OUT GO**

There is no a foreign exchange earnings 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)

PLACE: MUMBAI
DATE: 14th May, 2014

(VINAY K. SEKSARIA)
DIRECTORS

COMPLIANCE CERTIFICATE

Regn. No. : 11-30782
Authorised 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 2014 (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 28th May, 2013, 30th July, 2013, 08th August, 2013, 30th October, 2013, and 30th January, 2014 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 03rd August 2013 to 08th August 2013 both days inclusive.
6. The Annual General Meeting for the financial year ended on 31st March 2013 was held on 8th August 2013 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 Company has not issued any duplicate share certificates during the financial year.
13. The Company :
 - (i) duly transferred equity shares lodged during the year 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 2013 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 : 14/05/2014



For Milan Mehta & Associates
Company Secretaries

A handwritten signature in black ink that reads "Milan Mehta".

Milan Mehta
Proprietor

(C. P. No. 4826)

Registers maintained by the Company:-**Statutory and Other Registers**

1. Register of Members U/s. 150
2. Register of Directors, Managing Directors, Manager and Secretary U/s. 303
3. Register of Director's Share Holding U/s. 307 of the Act.
4. Register of Contracts, Companies and Firms in which Directors of the Company are interested U/s. 297, 299, 301 and 301(3) of the Act.
5. Minutes Book of the General Meeting & Board Meeting U/s. 193 of the Act.
6. Register of Transfers

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Maharashtra during the financial year ended 31st March 2014.

Sr. No.	Form No./ Return	Filed Under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Annual Return - 20B	159	08/08/13	18/10/2013	No	Yes
2.	Balance Sheet - 23AC & 23ACA	220	31/03/13	10/10/2013	No	Yes
3.	Compliance Certificate - 66	383A	31/03/13	03/10/2013	No	Yes



INDEPENDENT AUDITOR'S REPORT

To the Members of
ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of Ishwarshakti Holdings & Traders Limited, which comprise the Balance Sheet as at March, 31, 2014, and the Statement of Profit and Loss & Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: **9**

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows of the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013;
- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR AND ON BEHALF OF
PHIRODIA BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 107911W



Deven J. Bafna

(DEVEN J. BAFNA)
PARTNER

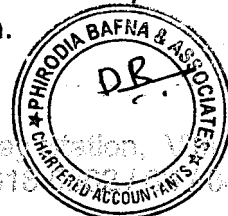
Membership No. 043314

PLACE: MUMBAI

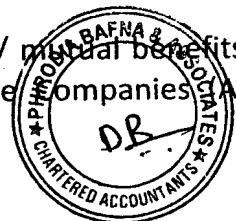
DATED: 14 MAY 2014

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
ANNEXURE AS REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF
EVEN DATE FOR THE YEAR ENDED 31ST MARCH, 2014

- i) a) The Company has generally 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.
- ii) a) The inventory has been physically verified during the year by the management. 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 & no material discrepancies were noticed on verification between the physical stocks and the book records.
- iii) a) The Company has taken Loan from three parties covered in the register maintained under section 301 of the companies act, 1956. The maximum total amount involved during the year was Rs. 66,98,500/- & year end balance of loans taken from such parties was Rs. 61,93,370/-.
- b) The Company has not given loan to any party covered in the register maintained under section 301 of the Companies Act, 1956.
- c) In our opinion the rate of interest and other terms and conditions on which loans have been taken from/granted to parties, company listed in the registers maintained under section 301 are not, *prima facie*, prejudicial to the interest of the company.
- d) As the terms of repayment are not specified we are unable to express our opinion under this clause.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for purchase & sale of inventory and fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.



- v) Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- vi) Based on our scrutiny of the Company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any public deposits so far upto 31st March 2014.
- vii) The company has no formal internal audit department as such. However, its control procedures ensure reasonable internal checking of its financial and other records.
- viii) We have been informed by the management, that the company is not engaged in production, processing, manufacturing or mining activities. Hence, the provision of section 209(1)(d) do not apply to the company. Therefore, no comment on maintenance of cost records under section 209(1) (d) is required.
- ix) a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, TDS & other statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, TDS, Profession Tax etc. were outstanding as at 31-3-2014 for a period of more than six months from the date they become payable.
- c) According to the records of the company, there are no dues of Income-tax, TDS, and Profession Tax etc. which have not been deposited on account of any dispute.
- x) The company did not incur any cash loss during the current financial year as well as immediately preceding financial year. The Company does not have any accumulated losses till date of the balance sheet.
- xi) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March, 2014. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debenture does not arise.
- xii) According to the records of the company, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies Auditor's Report) Order, 2003 are not applicable to the company.



- xiv) On the basis of our examination of the company records we are of the opinion that the company is maintaining adequate records regarding transactions and contracts regarding its trading activities in shares securities, debenture and other investment and timely entries have been made in these records.
- xv) According to information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institution.
- xvi) According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long term investments.
- xviii) According to the records of the company and the information and explanations provided by the management, the company has not made any preferential allotment of share to parties and companies covered in the register maintained under section 301 of the Act.
- xix) According to the records of the company has not issued any debenture.
- xx) The company has not raised any money by public issue during the period covered by our audit report.
- xxi) Based upon audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**FOR AND ON BEHALF OF
PHIRODIA BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 107911W**

D. Bafna

**(DEVEN J. BAFNA)
PARTNER**

Membership No. 043314



PLACE: MUMBAI

DATED: **11 4 MAY 2014**

ISHWARSHAKTI HOLDINGS & TRADERS LTD.

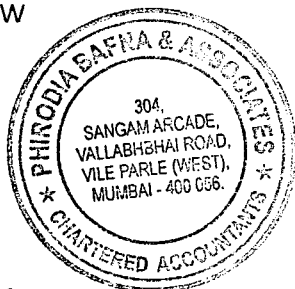
BALANCE SHEET AS AT 31ST MARCH, 2014

	Note No. No.	As at 31st March, 2014 Rs	As at 31st March, 2013 Rs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	1,44,00,000	1,44,00,000
Reserves and Surplus	3	1,18,87,917	1,10,07,343
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	61,93,370	65,83,629
Long Term Provisions	5	8,66,000	8,66,000
CURRENT LIABILITIES			
Other Current Liabilities	6	49,883	50,939
Short Term Provisions	7	25,860	19,961
TOTAL		3,34,23,030	3,29,27,872
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	8	180	220
Non Current Investments	9	1,91,60,268	1,91,51,715
Deferred Tax Assets (net)	22A	10,35,500	10,14,260
Long Term Loans and Advances	10	13,86,554	13,19,592
Other Non Current Assets	11	1,00,000	1,00,000
CURRENT ASSETS			
Inventories	12	60,46,604	59,09,110
Cash and Cash Equivalents	13	1,81,540	1,58,939
Short Term Loans and Advances	14	55,00,000	52,54,000
Other Current Assets	15	12,384	20,036
TOTAL		3,34,23,030	3,29,27,872
Significant Accounting Policies	1		

As per our attached report of even date.

For and on behalf of
PHIRODIA BAFNA & ASSOCIATES
 Chartered Accountants
 Firm Registration no. 107911W

Deven Bafna
 (Deven Bafna)
 Partner
 Membership No. 043314



Place : Mumbai

Date : **14 MAY 2014**

FOR AND ON BEHALF OF THE BOARD

Ujjwal Sarma
Ujjwal Sarma

Directors

ISHWARSHAKTI HOLDINGS & TRADERS LTD.

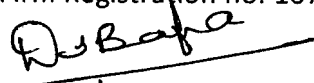
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

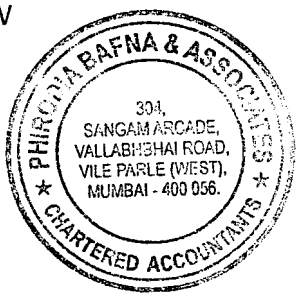
	Note No.	Year ended 31st March, 2014 Rs	Year ended 31st March, 2013 Rs
INCOME			
Revenue from operations	16	21,15,875	38,10,135
Other Income	17	6,05,567	6,13,857
TOTAL		27,21,442	44,23,992
EXPENDITURE			
Purchase of Stock-in-Trade		10,17,523	33,88,328
Changes in inventories of Stock-in-Trade	18	(1,37,493)	2,30,448
Employee Benefit Expense	19	2,55,013	2,24,187
Financial Costs	20	4,50,584	2,10,780
Depreciation and Amortization Expenses	8	40	54
Other Administrative Expenses	21	3,26,997	2,72,595
TOTAL		19,12,664	43,26,392
Profit before tax		8,08,778	97,600
Tax expense:			
Current tax		-	-
Deferred tax Assets		21,239	1,65,991
Excess/ (Short) provision of tax of earlier years		50,557	-
Profit for the year		8,80,574	2,63,591
Earning per equity share:			
(1) Basic		0.61	0.18
(2) Diluted		0.61	0.18

Significant Accounting Policies

1

As per our attached report of even date.

For and on behalf of
PHIRODIA BAFNA & ASSOCIATES
 Chartered Accountants
 Firm Registration no. 107911W

(Deven J. Bafna)
 Partner
 Membership No. 043314



FOR AND ON BEHALF OF THE BOARD

Comd. Sankar
U. Sankar

Directors

Place : Mumbai
 Dated : **14 MAY 2014**

CASH FLOW STATEMENT

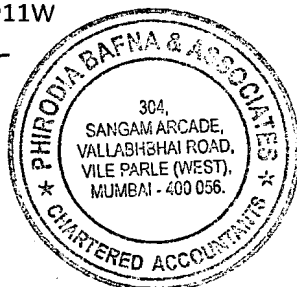
FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year (31.03.2014) Rs.	Current Year (31.03.2013) Rs.
A) Cash Flow from Operating Activities		
Net Profit / (Loss) before tax & extraordinary items	8,08,778	97,600
<u>Adjustments for :</u>		
Depreciation	40	54
Interest / Dividend received (excluding Interest on I.T. Refund)	(6,03,039)	(6,13,857)
Operating Profit before Working Capital Changes	2,05,778	(5,16,203)
Inventories	(1,37,493)	2,30,448
Other Long Term Liabilities	-	(9,93,809)
Other Current Liabilities	(1,056)	(50,74,598)
Short Term Provisions	5,899	19,961
Long Term Loans & Advances	(66,962)	(27,946)
Short Term Loans & Advances	(2,46,000)	(52,54,000)
Other Non Current Assets	-	(1,00,000)
Other Current Assets	7,651	51,36,864
Net Cash from Operating activities (before tax)	(2,32,182)	(65,79,283)
Taxes paid / Short Provision during the year	50,557	-
Net Cash Flows from Operating Activities (after tax)	(1,81,625)	(65,79,283)
B) Cash Flow from Investing Activities		
Interest received	8,086	7,250
Dividend received	5,94,950	6,06,607
Profit on Mutual Fund	3	-
Purchase of MF	(8,554)	(6,20,207)
Net Cash used in Investment Activities	5,94,486	(6,350)
C) Cash Flow from Financing Activities		
Unsecured Loans paid / received	(3,90,259)	65,83,629
Net Cash used in Financing Activities	(3,90,259)	65,83,629
Net Increase/(Decrease) in Cash & Cash Equivalents	22,601	(2,004)
Cash & Cash Equivalents		
Cash & Cash Equivalents as at end of the year	1,81,540	1,58,939
Cash & Cash Equivalents as at beginning of the year	1,58,939	1,60,943
	22,601	(2,004)

As per our attached report of even date.

For and on behalf of
PHIRODIA BAFNA & ASSOCIATES
Chartered Accountants
Firm Registration no. 107911W

D. Bafna
(Deven J. Bafna)
Partner
Membership No. 043314



FOR AND ON BEHALF OF THE BOARD

Uja Samraia
Uja Samraia

Directors

Place : Mumbai
Date :

14 MAY 2014

NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES

A Basis of Accounting :

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956 and as per the guidelines issued by the Reserve Bank of India, wherever applicable.

B Revenue Recognition :

Interest and other dues are accounted for on accrual basis except in respect of non-performing assets which income is recognised on cash basis.

C Provision for Doubtful Debts and Written-off of Bad Debts :

Debts specifically considered fully or partially irrecoverable are written-off and Provision against sub-standard and doubtful assets is made in accordance with the guidelines issued by Reserve Bank of India. Sums recovered against debts earlier written off and provision no longer considered necessary in the context of the current status of the borrower are written back.

D Fixed Assets :

Fixed assets are stated at cost of acquisition less accumulated depreciation.

E Depreciation :

The depreciation has been provided on Written Down Value Method as per rates specified in Schedule XIV of the Companies Act, 1956.

F Investments :

Investments are stated at cost of acquisition & provision for diminution is made if fall in value is other than temporary in nature. Dividends are accounted for when received.

G Inventories :

Inventories are valued at lower of average cost or market price. Cost for the purpose of closing stock valuation has been taken on annual average basis.

H Retirement Benefits :

- (a) Earned leave by the employees is to be utilised or encashed in the same year, no carry forward of leave is allowed.
- (b) No provision for gratuity has been made, as no employee has yet put in the qualifying period for service for entitlement to this benefit.

I Contingent Liabilities:

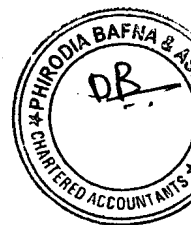
These are disclosed by way of notes to accounts.

J Taxation :

Provision is made for Income Tax liability estimated to arise on the results for the year at the current rate of tax in accordance with Income Tax Act, 1961. Deferred income tax is provided, using the liability method, on all temporary differences at the Balance Sheet date between the tax bases of assets and their carrying amounts liabilities and for financial reporting purpose.

Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using the tax rates and the law that have been enacted or subsequently enacted at the Balance Sheet date.



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ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31st March, 2014 Rs	As at 31st March, 2013 Rs
SHARE CAPITAL		
AUTHORIZED CAPITAL		
20,00,000 Equity Shares of Rs. 10/- each.	2,00,00,000	2,00,00,000
	<u>2,00,00,000</u>	<u>2,00,00,000</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
14,40,000 Equity Shares of Rs. 10/- each fully paid up	1,44,00,000	1,44,00,000
Total	<u>1,44,00,000</u>	<u>1,44,00,000</u>

Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2014		As at 31st March 2013	
	Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	14,40,000	1,44,00,000	14,40,000	1,44,00,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	14,40,000	1,44,00,000	14,40,000	1,44,00,000

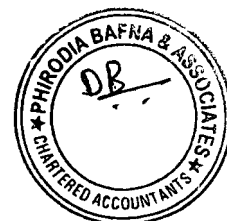
Terms / Right attached with Equity Shares

The Company has only one class of Equity Shares having a par value Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

Equity Shares in the Company held by each shareholder holding more than 5% shares:

Shareholder's Name	As at 31st March 2014		As at 31st March 2013	
	No. of Share	Percentage %	No. of Shares	Percentage %
Vinay K. Seksaria	1,39,090	9.6590	1,39,090	9.6590
Vivek K. Seksaria	1,38,560	9.6222	1,38,560	9.6222
Aparna Seksaria	1,38,200	9.5972	1,38,200	9.5972
Geeta K. Seksaria	1,34,200	9.3194	1,34,200	9.3194
Kailashchandra Seksaria	1,32,250	9.1840	1,32,250	9.1840
Radhika Seksaria	1,31,410	9.1257	1,31,410	9.1257
Bhavnagar Oil Mills P. L.	1,39,000	9.6528	1,39,000	9.6528
Lakshmi Devi Saraf	81,700	5.6736	81,700	5.6736
Others	4,05,590	28.1660	4,05,590	28.1660
Total	14,40,000		14,40,000	

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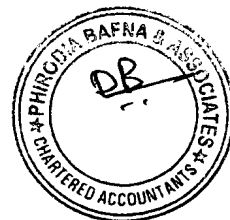
ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31st March, 2014 Rs	As at 31st March, 2013 Rs
3 RESERVES & SURPLUS		
<u>General Reserve</u>		
As per last balance sheet	85,59,388	85,59,388
Sub total	<u>85,59,388</u>	<u>85,59,388</u>
<u>Surplus in the Statement of Profit & Loss</u>		
Opening Balance	24,47,955	21,84,364
Add: Net Profit for the year ended	8,80,574	2,63,591
Sub total	<u>33,28,529</u>	<u>24,47,955</u>
Total	<u><u>1,18,87,917</u></u>	<u><u>1,10,07,343</u></u>
4 LONG TERM BORROWINGS		
<u>Unsecured Loans</u>		
From Related Parties	61,93,370	65,83,629
Total	<u>61,93,370</u>	<u>65,83,629</u>
5 LONG TERM PROVISIONS		
Provision For Doubtful Advances	8,16,000	8,16,000
Provision For Sub-Standard Assets for Unsecured Loans	50,000	50,000
Total	<u>8,66,000</u>	<u>8,66,000</u>
6 OTHER CURRENT LIABILITIES		
Other Payables	49,883	50,939
Total	<u>49,883</u>	<u>50,939</u>
7 SHORT TERM PROVISIONS		
<u>Provision for Employee Benefits:</u>		
Provision For Bonus	25,860	19,961
Total	<u>25,860</u>	<u>19,961</u>

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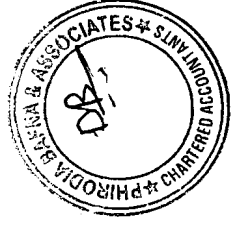


ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTE : 8 FIXED ASSET

Sr. No	Particulars	Rate	Gross Block				Depreciaton			Net Block		
			As at 01/04/2013	Addition during the year	Deduction during the year	As at 31/03/2014	As at 31/03/2013	Addition during the year	Deduction during the year	As at 31/03/2014	WDV as at 31/03/2014	WDV as at 31/03/2013
1	AIR CONDITIONER	13.91%	15,900	-	-	15,900	15,717	25	-	15,742	158	183
2	COMPUTER	40.00%	27,000	-	-	27,000	26,963	15	-	26,978	22	37
	CURRENT YEAR		42,900	-	-	42,900	42,680	40	-	42,720	180	220
	PREVIOUS YEAR		42,900	-	-	42,900	42,626	54	-	42,680	220	274

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	As at 31st March, 2014 Rs	As at 31st March, 2013 Rs
9 NON CURRENT INVESTMENTS		
A) <u>Investment in Equity Instrument - (Unquoted)</u>		
14,500 Equity Shares of Rs. 100/- each fully paid up of Seksaria Confectionaries Pvt. Ltd.	14,50,000	14,50,000
7,500 Equity Shares of Rs. 100/- each fully paid up of U.P. National Ind. Corp. Pvt. Ltd.	7,50,000	7,50,000
11,72,800 Equity Shares of Rs. 10/- each fully paid up Seksaria Biswan Sugar Factory Ltd.	1,53,62,643	1,53,62,643
49,000 Equity Shares of Rs. 100/- each fully paid up of Seksaria Industries Pvt. Ltd.	9,68,865	9,68,865
	1,85,31,508	1,85,31,508
B) <u>Investment in Mutual Fund - Quoted</u>		
(0) 619.445 Principal Debt Opportunities Fund Conservative Plan (Dividend Reinvestment Plan)	-	6,20,207
29,763.103 (0) Principal Income Fund - Regular Growth (Units switch out from Principal Debt Opp. Fund Conservative Plan) (C.Y. Market Value Rs. 6,67,586/-)	6,28,760	-
	6,28,760	6,20,207
Total (A+B)	1,91,60,268	1,91,51,715
10 LONG TERM LOANS AND ADVANCES		
Advance for purchase of Capital Assets	8,16,000	8,16,000
Deposits	6,000	6,000
Advance Tax (including refunds receivable)	1,61,334	94,372
Mat Credit Entitlement for A.Y. 2010-11	3,53,220	3,53,220
Other Loans & Advances	50,000	50,000
Total	13,86,554	13,19,592
11 OTHER NON CURRENT ASSETS		
Fixed Deposit in Schedule Bnak	1,00,000	1,00,000
	1,00,000	1,00,000
12 INVENTORIES		
Shares & Securities	60,46,604	59,09,110
Total	60,46,604	59,09,110
13 CASH & CASH EQUIVALENT		
<u>Cash-in-Hand</u>		
Cash Balance	12,115	7,455
Sub Total [A]	12,115	7,455
<u>Balance with Schedule Banks</u>		
In Current Account	1,69,424	1,51,484
Sub Total [B]	1,69,424	1,51,484
Total [A + B]	1,81,540	1,58,939



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	As at 31st March, 2014 Rs	As at 31st March, 2013 Rs
14 SHORT TERM LOANS & ADVANCES		
<u>a) Secured, Considered Good :</u>		
Loans & Advance to others	55,00,000	52,50,000
Loans & Advances to Employees	-	4,000
Total	55,00,000	52,54,000
15 OTHER CURRENT ASSETS		
Prepaid Expenses	8,147	12,917
Interest Accrued on Fixed Deposits	4,238	7,119
Total	12,384	20,036

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ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	For the year ended 31st March, 2014 Rs	For the year ended 31st March, 2013 Rs
16 REVENUE FROM OPERATIONS		
Sale of Shares and Debentures	10,44,551	34,01,509
Dividend from Shares	4,01,707	1,29,174
Interest on Loan Given	6,69,617	2,79,452
Total	21,15,875	38,10,135
17 OTHER INCOME		
Dividend from Non-Current Investments	5,94,950	6,06,607
Profit on Mutual Funds	3	-
Interest on FDR	8,086	7,250
Interest on Income Tax Refund	2,528	-
Total	6,05,567	6,13,857
18 CHANGES IN INVENTORIES		
<u>Opening Stock</u>		
Shares & Securites	59,09,110	61,39,558
<u>Closing Stock</u>		
Shares & Securites	60,46,604	59,09,110
Total	(1,37,493)	2,30,448
19 EMPLOYEE BENEFIT EXPENSES		
Salary, Bonus & Allowances	2,43,160	2,14,144
Leave Encashments	11,853	10,043
Total	2,55,013	2,24,187
20 FINANCE COST		
Bank Charges	584	1,191
Interest paid on Loans	4,50,000	2,09,589
Total	4,50,584	2,10,780
21 OTHER EXPENSES		
Advertisement Expenses	71,196	60,034
Annual Listing Fees	16,854	16,854
Printing & Stationery	3,502	10,968
<u>Payment to Auditors</u>		
Audit Fees	28,090	19,663
Other Matters	1,686	14,045
Legal and Professional Fees	1,30,120	94,778
Miscellaneous Expenses	75,549	56,253
Total	3,26,997	2,72,595



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22 NOTES ON ACCOUNTS:

A Taxation :

Deferred Tax Assets/Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
Assets		
Provision for substandard assets & Advances	2,67,594	2,67,594
Brought Forward Losses	7,61,207	7,38,788
Excess of WDV as per provisions of I. Tax Act over Net Block as per Books	6,699	7,878
	10,35,500	10,14,260
Liabilities		
Deferred Tax Assets (Net)	10,35,500	10,14,260

B The Company does not owe any sum exceeding Rs.1,00,000/- to small scale undertaking which is outstanding for more than 30 days.

C The Company has single reportable segment Viz Investment and Financial Activity for the purpose of Accounting Standard 17 on Segment reporting.

D Related Party Disclosures :

i) Enterprises where control exists:

- i) SUBSIDIARY COMPANIES NIL
ii) CONTROLLING COMPANIES NIL

ii) Other related parties with whom company had transactions etc.:

i) Associates

Seksaria Industries Pvt. Ltd.
Seksaria Confectionaries Pvt. Ltd.

ii) Key Management Personnel:

Mr. Kailashchandra Kesardeo Seksaria - Director
Mr. Vinay Seksaria - Director
Mr. Vivek Seksaria - Director

iii)

Sr. No.	Nature of Transaction	Vinay Seksaria	Vivek Seksaria	Kailashchandra Kesardeo	Seksaria Ind. P.L. Industries P.Ltd.	The Seksaria Biswan Sugar Factory Ltd.
1	Sitting Fees	- (400)	- (400)	- (400)	-	-
2	Dividend Received					5,86,400 (5,86,400)
3	Interest Paid		1,19,589 (1,04,795)	1,19,589 (1,04,795)		
4	Loans received	- (3,25,000)	- (27,50,000)	45,000 (33,20,000)		
5	Repayment of loans	3,25,000	-	3,00,000		

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ISHWARSHAKTI HOLDINGS AND TRADERS LIMITED

E As required by Accounting Standard 20 issued by the Institute of Chartered Accountants of India, the reporting in respect of Earning Per Share (EPS) is as follows :-

	<u>2013-14</u>	<u>2012-13</u>
Earnings attributable to Equity Shareholders	8,80,574	2,63,591
Weighted average no. of equity shares outstanding	14,40,000	14,40,000
Basic earning per share	0.61	0.18
Diluted earning per share	0.61	0.18
Nominal value of shares	10	10

F The previous year's figures have been regrouped / rearranged, wherever necessary, to make them comparable with current year's figures.

As per our attached report of even date.

For and on behalf of

PHIRODIA BAFNA & ASSOCIATES

Chartered Accountants

Firm Registration No. 107911W

D. J. Bafna

(Deven J. Bafna)

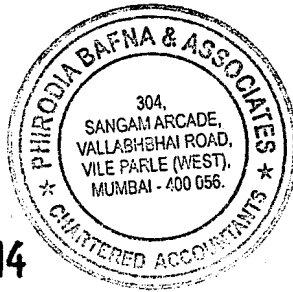
Partner

Membership No. 43314

Place : Mumbai

Dated :

11 4 MAY 2014



For and on behalf of the Board

Sanjeev Kulkarni
Vidya Suresh

Directors