

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of **ISHWARSHAKTI HOLDINGS & TRADERS LIMITED** (CIN: L51100MH1983PLC030782) will be held on Thursday the 10th day of September, 2015 at 3.00 P.M. at the registered office of the Company at 5th Floor, Seksaria Chambers, 139 Nagindas Master Road, Fort, Mumbai to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint a Director in place of Mr. Kailashchandra K. Seksaria (DIN00115565), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of Auditors
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 M/s. Phirodia Bafna & Associates, Chartered Accountants, Mumbai (Firm Registration No.107911W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in year 2017 (subject to the ratification of the appointment by the members at every Annual General Meeting) and the board be and is hereby authorized to fix their remuneration in consultation with them".

SPECIAL BUSINESS:

4. Appointment of Mrs. Geeta K. Seksaria as a Director of the Company
To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED that Mrs. Geeta K. Seksaria (DIN 06960055) who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 4, 2014 and who holds office upto the date of forthcoming Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and eligible for appointment and also in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

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.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos.4 as set out above is annexed hereto.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. The Company has already notified closure of Register of Members and Transfer Books thereof from Thursday, the 03rd September, 2015 to Thursday, the 10th September, 2015 (both days inclusive).
7. Members who have not yet dematerialized their shares and wish to dematerialize the same are requested to apply for dematerialization through their Depository Participants.
8. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Bigshare Services Pvt. Ltd., for consolidation into a single folio.
9. Securities and Exchange Board of India (SEBI) has made it mandatory the Submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Bigshare Services Private Limited.
10. The Ministry of Corporate affairs has taken a "Green Initiative in the Corporate governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent through e-mail to its members. To support this green initiative of Government in full measure, members who have not registered their e-mail

addresses are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with M/s. Bigshare Services Private Limited.

11. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, the 01st September, 2015 are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Monday, 07th September, 2015 and will end at 6.00 p.m. on Wednesday, 09th September, 2015. The Company has appointed Mr. Milan Mehta, Practicing Company Secretary (Membership No. FCS No. 6401), to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The instructions for Members voting electronically are as under:

- (i) The voting period begins on 07th September, 2015 at 09.00 a.m. and ends on 09th September, 2015 at 5.00 p.m. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 03rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Members.
- (iv) (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/ yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT." A Confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Members and Custodians
- o Non-Individual Members (i.e. Other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - o After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - o The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - o A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE

As required by Section 102 of the Companies Act, 2013 the following Explanatory statement set out all material facts relating to the business mentioned under Item Nos. 4 of the accompanying Notice dated May 25, 2015

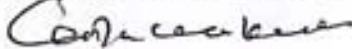
Item No.4

Mrs. Geeta K. Seksaria was appointed as an additional Director w.e.f. 4th September, 2014 and who hold office upto the date of forthcoming Annual General Meeting of the Company but eligible for appointment. The Board of Directors recommends passing of the resolution as Ordinary Resolution. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

By Order of the Board

FOR ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Mr. Kailashchandra Kesardeo



Director

(DIN 00115565)

Place: Mumbai

Date: 08th May, 2015

Registered Office:

5th Floor, Seksaria Chambers

139 Nagindas Master Road,

Fort, Mumbai-400001

Email Id: ishwarshakti@rediffmail.com

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Regd. Office: Seksaria Chambers, 5th floor, 139, Nagindas Master Road Fort,
Mumbai – 400 001, Email:ishwarshakti@rediffmail.com, Phone No.022-40500900
to 99 Fax-22624989. Website-www.ishwarshakti.com

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 32nd Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2015.

(1) FINANCIAL RESULTS:

Particulars	(Rupees in Lacs)	
	FY-2014-2015	FY-2013-14
Total Income	148.05	21.16
Profit before Interest, Depreciation and Taxation	30.85	12.59
Less: Interest	4.51	4.51
Depreciation	-	-
Profit before Taxation	26.34	8.08
Provision for Taxation	(4.5)	-
Deferred Tax	(7.05)	0.21
Add/ (Less): Excess/(Short) Provision for Taxation	(0.27)	0.51
Profit after Taxation	14.52	8.80
Balance of Profit brought forward	33.28	24.48
Profit available for appropriation	14.52	8.80
Balance carried to Balance Sheet	47.80	33.28
Earnings Per Share	1.01	0.61

(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, 2015.

(3) DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements 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 that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the asset of the Company and for preventing and detecting fraud and other irregularities;

- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(4) **AUDIT COMMITTEE:**

The composition of Audit Committee is as under:

Member Director	Executive/Non-Executive	Independent/Non-independent
Mr. Kailashchandra Kesardeo	Executive	Non-Independent
Mr. Vinay K. Seksaria	Executive	Non-Independent
Mr. Vivek K. Seksaria	Executive	Non-Independent

The Committee met four time during the year on 14-05-2014,30-07-2014,30-10-2014 and 30-01-2015 to deliberate on internal controls, accounting matters and to review of the quarterly results.

(5) **REMUNERATION COMMITTEE**

The composition of Remuneration Committee is as under:

Member Director	Executive/Non-Executive	Independent/Non-independent
Mr. Kailashchandra Kesardeo	Executive	Non-Independent
Mr. Vinay K. Seksaria	Executive	Non-Independent
Mr. Vivek K. Seksaria	Executive	Non-Independent

The Committee met once during the year on 30-07-2014 to deliberate on remuneration policy of the Company:

(6) **VIGIL MECHANISUM**

The Company has established a vigil mechanism through the Audit Committee to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who may express their concerns pursuant to this policy. The Company has also provided a direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

(7) **CORPORATE GOVERNANCE:**

The Company's paid up share Capital and Net worth is less than Rs.10 crores and Rs.25 crores respectively, so the Corporate Governance Report in term of clause 49 of Listing Agreement is not applicable to the Company.

(8) **RELATED PARTY TRANSACTIONS:**

All the related party transactions entered by the Company are on arm's length basis and in the ordinary course of the business. All the related party transactions as required under AS-18 are reported in the Notes to the financial statement.

In terms of Section 134 (3)(h) of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Power Rules) 2014, the particulars of the Contracts or arrangements with related parties in the prescribed forms are provided in Annexure "A"

(9) **RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROLS:**

Business Risk Evaluation and its Management is an ongoing process within the Organization. The Company has a healthy risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Company has in place adequate internal Control with reference to financial transactions.

(10) **DIRECTORS AND KEY MANAGEMENT PERSONNEL:**

As per Companies Act, 2013 Mr. Kailashchandra Kesardeo (DIN 00115565) will retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, for re-appointment. The Board has recommended his re-appointment.

During the year under review, Mrs. Geeta K. Seksaria (DIN-06960055) was appointed as an additional Director of the Company w.e.f. September 4, 2014. Mrs. Geeta K. Seksaria is related to Mr. Kailashchandra Kesardeo, Chairman, and she holds office upto to the date of forthcoming Annual General Meeting. The approval of members for the appointment of Mrs. Geeta K. Seksaria, as a Director is being sought at the forthcoming Annual General Meeting.

As per Companies Act, 2013 the Company has to appoint Independent Director on the Board. The Company is in process of finding suitable candidate for holding the office of Independent Director.

Company do not have Company Secretary in whole time employment as its paid up capital is less than Rs.5 crores (Rs. Five Crores).

As per section 203 of the Companies Act, 2013, the Company has to appoint CFO; the Company is in search of suitable candidate for the same.

(11) **PUBLIC DEPOSITS:**

During the year under review, your Company has neither accepted nor renewed any deposit from public within the meaning of Section 73 of the Companies Act, 2013.

(12) **PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of Loans, guarantees or investment made under the provisions of section 186 of the Companies Act, 2013 are given in the notes forming part of the financial statements provided in the Annual Report.

(13) **AUDITORS:**

The members of the Company at the 31st Annual General Meeting of the Company held on August 07, 2014, had appointed M/s. Phirodia Bafna & Associates, Chartered Accountants, Mumbai (Firm Registration No.107911W) as a Statutory Auditors of the Company till conclusion of the 34th Annual General Meeting of the Company to be held in the year 2017.

The Company has received letter from M/s. Phirodia Bafna & Associates that they are eligible for continuation as Statutory Auditors of the Company and consented to continue in office on ratification by the Members at every Annual General Meeting of the Company.

(14) **SECRETARIAL AUDITORS:**

In terms of section 204 of the Act read with the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014, the Board appointed M/s. Milan Mehta & Associates, Practising Company Secretaries (CP.4826), Mumbai as conduct the secretarial audit for the financial year ended March 31, 2015. The Report of the Secretarial Auditors is provided as Annexure "B" to this report.

(15) **INTERNAL AUDITORS:**

The Company is in process of appointing of Internal Auditors for the Financial Year 2015-16.

(16) **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, ETC.:**

Considering the activities in which Company, is engaged, the relevant data pursuant to Section 134(3) (m) of the Companies Act, 2013, read with the relevant rules, are not required to be given.

(17) **PARTICULARS AS PER SECTION 197 OF COMPANIES ACT, 2013:**

Statement containing particulars of employees as required under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given as none of the employees of the Company is covered under the provisions of the said section.

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

There is no a foreign exchange earnings or outgo during the year.

(19) **BOARD MEETINGS**

The Board met Nine times on the following dates during the financial year 2014-2015.

May, 14, 2014; July 07, 2014; July 30, 2014; August 07, 2014; September 04, 2014; October 08, 2014; October 08, 2014; January 30, 2015; March 30, 2015.

(20) **REGISTRAR AND SHARE TRANSFER AGENT:**

The Company has appointed M/s. Bigshare Services Pvt. Ltd., situate at E-2/3, Ansa Industrial Estate Saki Vihar Road Saki Naka Andheri (East) Mumbai 400 072 as its Registrar & Share Transfer Agent for handling transfer of shares and other work related to share registry.

(21) **EXTRACTS OF ANNUAL RETURN**

Pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual return in the prescribed form is annexed as Annexure "C."

(22) **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.

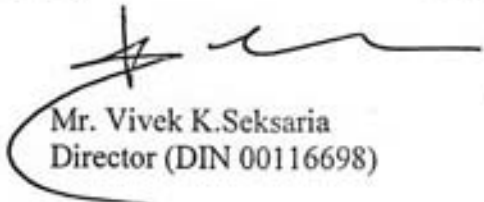
For and on behalf of the Board of Directors



Mr. Kailashchandra Kesardeo
Director (DIN 00115565)



Mr. Vinay K. Seksaria
Director (DIN 00116583)



Mr. Vivek K. Seksaria
Director (DIN 00116698)

Place: Mumbai
Date: 08th May, 2015



Annexure ^{e B}
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ishwarshakti Holdings and Traders Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ishwarshakti Holdings and Traders Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, audit report and returns filed as per Annexure 1 as maintained by **Ishwarshakti Holdings and Traders Limited** ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under as applicable to the company;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as applicable to the company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable to the company;



Annexure A
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.


A. Details of contracts or arrangements or transactions not at arm's length basis

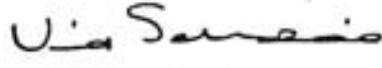
Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts	Justification for entering into such contracts / transactions	date(s) of approval by the Board	Amount paid	Date of Special Resolution
-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

B. Details of material contracts or arrangement or transactions at arm's length basis -

Sr.No	Name of the Related Party	Nature of Relationship	Nature of Contract /Arrangement/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts	date(s) of approval by the Board	Amount incurred during the year
1	Mr. Kailashchandra Kesardeo	Director	Interest Paid	FY.2014-15	Payable on Unsecured Loan	14/05/2014	225000
2	Mr. Kailashchandra Kesardeo	Director	Unsecured Loan	FY-2014-15	Payable on Demand	14/05/2014	85000
3	Mr.Vivek K.Seksaria	Director	Interest Paid	FY-2014-15	Payable on Unsecured Loan	14/05/2014	225000
4	Mr. Vivek K. Seksaria	Director	Unsecured Loan	FY-2014-15	Payable on Demand	14/05/2014	75000
5	The Seksaria Biswan Sugar Factory Limited	Associates	Dividend	FY-2014-15	Member	NA	293200

For and on behalf of the Board of Directors


Mr. Kailashchandra Kesardeo
Director (DIN 00115565)


Mr. Vinay K. Seksaria
Director (DIN 00116582)


Mr. Vivek K. Seksaria
Director (DIN 00116698)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable to the company:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) We have relied on the representation made by the company and its officers for system and mechanism formed by the company for compliances under other applicable acts, laws and regulations as applicable to the company is given in Annexure 2.

We have also examined compliance with the applicable clauses of the following:

(i) As represented to us, the company is in process for complying Secretarial Standards issued by The Institute of Company Secretaries of India and will be compiled from the date its applicability.

(ii) The Listing Agreement is as entered by the company with the Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the below observation:

Clause 49 of the Listing agreement is not applicable to the company since the paid up capital and reserves of the company is below the threshold limit as specified.

The Company is yet to comply with the provisions of the section 203 of the companies act.

The company is in process of appointing Independent Director.

The company is in process of appointing Independent Internal Auditor.



We further report that The Board of Directors of the Company is constituted with proper balance of Executive, Non Executive and Women Director. There were changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

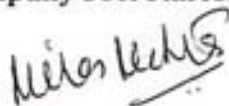
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of :

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

**For Milan Mehta & Associates
Company Secretaries**



**(Milan Mehta - Proprietor)
FCS 6401, CP: 4826**



Mumbai, 08th May, 2015

List of Documents Verified**Annexure 1**

1. Memorandum & Articles of Association of the company
2. Annual Report, Audit Report for the year ended 31.03.2014
3. Audit Report and notes thereon for the year 31.03.2015
4. Minutes of the Meeting of Board of Directors,
5. Minutes of last Annual general meeting of the company
6. Statutory Registers of the company as per companies act 2013
7. Declaration received from the Directors of the company u/s 184 of the companies act 2013
8. E-forms filed by the company from time to time as required under the companies act 2013
9. Listing agreement Compliances as applicable
10. NBFC compliances as per provisions of RBI act 1934 as applicable.
11. Other forms and returns filed by the company as per applicable laws

List of Laws as applicable to the company**Annexure 2**

1. Acts Prescribed under Direct Tax Act
2. Provident fund and Employees state insurance act
3. Wealth Tax
4. Service Tax
5. RBI act of 1934 as applicable to NBFC company



Annexure-C

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U28129MH1986PLCO40194
ii	Registration Date	June 23, 1986
iii	Name of the Company	ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
iv	Category/Sub-category of the Company	Limited
v	Address of the Registered office & contact details	5 th Floor, Seksaria Chambers, 139, Nagindas Master Road, Fort, Mumbai-400001
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Pvt. Ltd E/2/3, Ansa Industrial Estate Saki Vihar Road, Saki Naka Andheri (East) Mumbai-400072 Tel:022-40430200

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Investment Activity	6430	97.67

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A.				

b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	129420	6110	1355530	9.41	129420	6110	135530	9.41	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	5450	38860	44310	3.08	5450	38860	44310	3.08	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	160160	20000	180160	12.51	160160	20000	180160	12.51	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	295030	64970	360000	25.00	295030	64970	360000	25.00	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	295030	64970	360000	25.00	295030	64970	360000	25.00	-

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1375030	64970	1440000	100	1375030	64970	1440000	100	-

SHARE HOLDING OF PROMOTERS

Sr. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Kailashchandra Kesardeo	132250	9.18	-	132250	9.18	-	-
2	Mr. Kailashchandra Kesardeo	2150	0.15	-	2150	0.15	-	-
3	Mr. Kailashchandra Kesardeo	500	0.03	-	500	0.03	-	-
4	Mr. Kailashchandra Kesardeo	500	0.03	-	500	0.03	-	-
5	Mrs. Geeta K. Seksaria	134200	9.32	-	134200	9.32	-	-
6	Mr. Vinay K. Seksaria	139090	9.66	-	139090	9.66	-	-
7	Mr. Vivek K. Seksaria	138560	9.62	-	138560	9.62	-	-
8	Mrs. Radhika V. Seksaria	131410	9.13	-	131410	9.13	-	-
9	Mrs. Aparna V. Seksaria	138200	9.60	-	138200	9.60	-	-
10	Mrs. Shrishti Seksaria	500	0.03	-	500	0.03	-	-
11	Mr. Yashasvi V. Seksaria	67700	4.70	-	67700	4.70	-	-
12	Mr. Shyam Sunder Saraf	40000	2.78	-	40000	2.78	-	-
13	Savitribai Kesardeo	10	0.00	-	10	0.00	-	-
14	Mr. Vinay K. Seksaria	500	0.03	-	500	0.03	-	-
15	Mr. Vivek K. Seksaria	1100	0.08	-	1100	0.08	-	-
16	Mr. Ashutosh Saraf	1200	0.08	-	1200	0.08	-	-
17	Bhavnagar Oil Mills Pvt. Ltd	139000	9.65	-	139000	9.65	-	-
18	Anushree Fabrics Pvt. Ltd	13130	0.91	-	13130	0.91	-	-
	Total	1080000	75.00	-	1080000	75.00		-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING :

Sl. No.	Name of Promoters	Shareholding at the beginning of the Year		Shareholding at the End of the Year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Kailashchandra Kesardeo	132250	9.18	132250	9.18
2	Mr. Kailashchandra Kesardeo	2150	0.15	2150	0.15
3	Mr. Kailashchandra Kesardeo	500	0.03	500	0.03
4	Mr. Kailashchandra Kesardeo	500	0.03	500	0.03
5	Mrs. Geeta K. Seksaria	134200	9.32	134200	9.32
6	Mr. Vinay K. Seksaria	139090	9.66	139090	9.66
7	Mr. Vivek K. Seksaria	138560	9.62	138560	9.62
8	Mrs. Radhika V. Seksaria	131410	9.13	131410	9.13
9	Mrs. Aparna V. Seksaria	138200	9.60	138200	9.60
10	Mrs. Shrishti Seksaria	500	0.03	500	0.03
11	Mr. Yashasvi V. Seksaria	67700	4.70	67700	4.70
12	Mr. Shyam Sunder Saraf	40000	2.78	40000	2.78
13	Savitribai Kesardeo	10	0.00	10	0.00
14	Mr. Vinay K. Seksaria	500	0.03	500	0.03
15	Mr. Vivek K. Seksaria	1100	0.08	1100	0.08
16	Mr. Ashutosh Saraf	1200	0.08	1200	0.08
17	Bhavnagar Oil Mills Pvt. Ltd	139000	9.65	139000	9.65
18	Anushree Fabrics Pvt. Ltd	13130	0.91	13130	0.91
	Total	1080000	75.00	1080000	75.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mrs. Lakshmi Devi Saraf	81700	5.67	81700	5.67
2	Mr. Shyamsunder Panda	67960	4.72	67960	4.72
3	Premier Consultant And Traders Ltd	64870	4.50	64870	4.50
4	Nawal Finance Private Ltd	64000	4.44	64000	4.44
5	Mr. Nimesh Makharia	20000	1.39	20000	1.39
6	Mrs. Anjana Agrawal	10500	0.73	10500	0.73
7	Mr. Sailesh Suresh Manot	5000	0.35	5000	0.35
8	Mrs. Mangala Subhash Gandhi	5000	0.35	5000	0.35
9	Mrs. Savita Ramesh Phirodia	5000	0.35	5000	0.35
10	Sai Finance & Investment Pvt. Ltd	5000	0.35	5000	0.35

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Kailashchandra Kesardeo	132250	9.18	132250	9.18
2	Mrs. Geeta K. Seksaria	134200	9.32	134200	9.32
3	Mr. Vinay K. Seksaria	139090	9.66	139090	9.66
4	Mr. Vivek K. Seksaria	138560	9.62	138560	9.62

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	5815000	-	5815000
ii) Interest due but not paid	-	378370	-	378370
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6193370	-	6193370
Change in Indebtedness during the financial year				
Additions	-	565000	-	565000
Reduction	-	-	-	-
Net Change	-	565000	-	565000
Indebtedness at the end of the financial year				
i) Principal Amount	-	5975000	-	5975000
ii) Interest due but not paid	-	783370	-	783370
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6758370	-	6758370

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL : NIL

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ISHWARSHAKTI HOLDING & TRADERS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **ISHWARSHAKTI HOLDING & TRADERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 the financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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,

- a) in case of balance sheet, the state of affairs of the Company as at 31st March, 2015,
- b) in case of statement of profit and loss, its profit for the year ended on that date and
- c) in case of cash flow statement, its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Company does not have any branch office and hence no reporting under this clause is required.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position. Refer Note no. 20(G) to the financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which any material foreseeable losses are expected. Refer Note no. 20 (H) to the financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note no. 20 (H) to the financial statements.



PLACE: MUMBAI
DATED: 8th May 2015

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

(DEVEN BAFNA)
PARTNER
Membership No. 043314

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

ANNEXURE AS REFERRED TO IN OUR REPORT TO THE MEMBERS OF
ISHWARSHAKTI HOLDINGS & TRADERS LIMITED FOR THE YEAR ENDED 31ST
MARCH, 2015

- 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. In 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) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub clause (a) and (b) are not applicable.
- 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 inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v) 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 deposits during the year. Further, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi) We have been informed by the management that the Company is not engaged in production, processing, manufacturing or mining activities. Hence, maintenance of cost records is not specified by the Central Government under section 148 of the Companies Act 2013.
- vii) a) According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state



insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with appropriate authorities.

According to the information and explanations given to us, no undisputed statutory dues are outstanding as at 31-3-2015 for a period of more than six months from the date they become payable.

- b) According to the records of the company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute,
- c) According to the records of the company, no amount is required to be transferred to Investor Education and Protection Fund.
- viii) The Company does not have any accumulated losses till date of the balance sheet. The company did not incur any cash loss during the current financial year as well as immediately preceding financial year.
- ix) According to the records of the company, the company has not borrowed money from financial institution or bank or debenture holder. Hence, the question of reporting of default in repayment of dues to financial institution or bank or debenture holders does not arise.
- x) According to information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
- xii) 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.



PLACE: MUMBAI
DATED: 5th May 2015

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

(DEVEN BAFNA)
PARTNER

Membership No. 043314

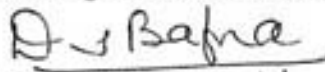
ISHWARSHAKTI HOLDINGS & TRADERS LTD.

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31st March, 2015 Rs	As at 31st March, 2014 Rs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	14,400,000	14,400,090
Reserves and Surplus	2	13,340,221	11,887,917
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	6,758,370	6,193,370
Long Term Provisions		-	-
CURRENT LIABILITIES			
Other Current Liabilities	4	196,143	75,743
Short Term Provisions	5	117,521	-
TOTAL		34,812,255	32,557,030
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	6	180	180
Non-current Investments	7	24,199,559	19,160,268
Deferred Tax Assets (net)		330,930	1,035,500
Long Term Loans and Advances	8	6,173,117	6,020,554
Other Non Current assets	9	100,000	100,000
CURRENT ASSETS			
Inventories	10	3,965,257	6,046,604
Cash and Cash Equivalents	11	14,688	181,540
Short Term Loans and Advances	12	10,000	-
Other Current Assets	13	18,526	12,384
TOTAL		34,812,255	32,557,030
Significant Accounting Policies	1		
Other Explanatory Notes To Accounts	20		

As per our attached report of even date attached.

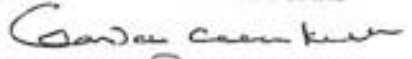

For and on behalf of
PHIRODIA BAFNA & ASSOCIATES
Chartered Accountants
Firm Registration no. 107911W


(Deven J. Bafna)
Partner
Membership No. 043314

Place : Mumbai
Date : 8th May 2015



FOR AND ON BEHALF OF THE BOARD

Director

Director

(DIN00115565)

(DIN00116582)

Director

(DIN00116698)

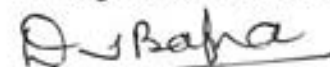
ISHWARSHAKTI HOLDINGS & TRADERS LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year ended 31st March, 2015 Rs	Year ended 31st March, 2014 Rs
INCOME			
Revenue from operations	14	14,460,560	2,115,875
Other Income	15	344,338	605,567
TOTAL		14,804,898	2,721,442
EXPENDITURE			
Purchase of Stock-in-Trade		8,682,359	1,017,523
Changes in inventories of Stock-in-Trade	16	2,081,347	(137,493)
Employee Benefit Expense	17	463,995	255,013
Financial Costs	18	451,269	450,584
Depreciation and Amortization Expenses	6	-	40
Other Administrative Expenses	19	492,213	326,997
TOTAL		12,171,183	1,912,664
Profit / (Loss) before tax		2,633,715	808,778
Tax expense:			
Current tax		450,000	-
Deferred tax charge / (credit)		704,571	(21,239)
(Excess) / Short provision of tax of earlier years		26,840	(50,557)
		1,181,411	(71,796)
Profit after tax		1,452,304	880,574
Earning per equity share: (Face value of Rs. 10/- per share)			
(1) Basic		1.01	0.61
(2) Diluted		1.01	0.61
Significant Accounting Policies	1		
Other Explanatory Notes To Accounts	20		

As per our attached report of even date attached.

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

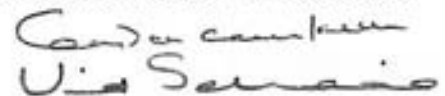


(Deven J. Bafna)
Partner
Membership No. 043314

Place : Mumbai
Date : 27th May 2015



FOR AND ON BEHALF OF THE BOARD


Vid Sarma

Director

Director

(DIN00115565)

(DIN00116582)

Director

(DIN00116698)

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31st March, 2015	Year ended 31st March, 2014
	Rs.	Rs.
A) Cash Flow from Operating Activities		
Net Profit / (Loss) before tax & extraordinary items	2,633,715	808,778
<u>Adjustments for :</u>		
Depreciation	-	40
Interest / Dividend received / Profit on sale of investments	(344,338)	(603,039)
Operating Profit before Working Capital Changes	2,289,377	205,779
Inventories	2,081,347	(137,493)
Sundry Creditors / Other Liabilities	237,921	4,843
Long Term Loans & Advances Given	(152,562)	(66,962)
Short Term Loans & Advances Given	(10,000)	(246,000)
Other Current Assets	(6,142)	7,651
Net Cash generated from / (used in) Operating activities (before tax)	4,439,940	(232,182)
Taxes expense	(476,840)	50,557
Net Cash generated from / (used in) Operating activities (after tax)	3,963,100	(181,625)
B) Cash Flow from Investing Activities		
Interest received	11,848	8,086
Dividend received	293,200	594,950
Redemption / Switch out of Mutual Fund units	668,051	620,209
Purchase / Switch in of Mutual Fund units	(5,668,051)	(628,760)
Net Cash generated from / (used in) Investment Activities	(4,694,952)	594,485
C) Cash Flow from Financing Activities		
Unsecured Loans (paid) / received	565,000	(390,259)
Net Cash generated from / (used in) Financing Activities	565,000	(390,259)
Net Increase / (Decrease) in Cash & Cash Equivalents	(166,852)	22,601
Cash & Cash Equivalents		
Cash & Cash Equivalents as at end of the year	14,688	181,540
Cash & Cash Equivalents as at beginning of the year	181,540	158,939
	(166,852)	22,601

As per our attached report of even date attached.

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

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

Place : Mumbai
Date : 8th May 2015



FOR AND ON BEHALF OF THE BOARD

Sanjay Sankar
Vijay Sankar
[Signature]
Director Director
(DIN00115565) (DIN00116582)
[Signature]
Director
(DIN00116698)

AUDITOR'S CERTIFICATE

We have verified the above cash flow statement of **Ishwarshakti Holdings & Traders Ltd.** derived from the audited financial statements for the year ended **31st March,2015 & 31st March 2014** and found the same to be drawn in accordance with Accounting Standard AS 3 "Cash Flow Statement and with the requirements of Clause 32 of the listing agreement with the stock exchange.



Place : Mumbai
Date : 8th May 2015

FOR PHIRODIA BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 107911W

Deven J. Bafna

(DEVEN J. BAFNA)
PARTNER

Membership No. 43314

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, 2013 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, wherein income is recognised on cash basis.

Sale of shares and securities is accounted on execution of contract notes

Dividend income is recognized when the right to receive dividend is established.

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 is provided on Written Down Value Method as per useful life specified in Schedule II of the Companies Act, 2013.

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.



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rs	As at 31st March, 2014 Rs
1 SHARE CAPITAL		
A AUTHORIZED CAPITAL		
20,00,000 (20,00,000) Equity Shares of Rs. 10/- each.	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
14,40,000 (14,40,000) Equity Shares of Rs. 10/- each fully paid up	14,400,000	14,400,000
Total	<u>14,400,000</u>	<u>14,400,000</u>

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

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,440,000	14,400,000	1,440,000	14,400,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,440,000	14,400,000	1,440,000	14,400,000

C 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.

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

Shareholder's Name	As at 31st March, 2015		As at 31st March, 2014	
	No. of Share	Percentage %	No. of Shares	Percentage %
Vinay K. Seksaria	139,090	9.66	139,090	9.66
Vivek K. Seksaria	138,560	9.62	138,560	9.62
Aparna Seksaria	138,200	9.60	138,200	9.60
Geeta K. Seksaria	134,200	9.32	134,200	9.32
Kailashchandra Seksaria	132,250	9.18	132,250	9.18
Radhika Seksaria	131,410	9.13	131,410	9.13
Bhavnagar Oil Mills P. L.	139,000	9.65	139,000	9.65
Lakshmi Devi Saraf	81,700	5.67	81,700	5.67

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ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rs	As at 31st March, 2014 Rs
2 RESERVES & SURPLUS		
<u>General Reserve</u>		
As per last balance sheet	8,559,388	8,559,388
	<u>8,559,388</u>	<u>8,559,388</u>
<u>Surplus/(Deficit) in statement of Profit & Loss</u>		
Opening Balance	3,328,529	2,447,955
Add: Net Profit/(Loss) For the Year	1,452,304	880,574
Amount available for appropriation	<u>4,780,833</u>	<u>3,328,529</u>
Total Reserve and Surplus	<u>13,340,221</u>	<u>11,887,917</u>
3 LONG TERM BORROWINGS		
<u>Unsecured Loans</u>		
From Related parties	6,758,370	6,193,370
Total	<u>6,758,370</u>	<u>6,193,370</u>
4 OTHER CURRENT LIABILITIES		
Statutory Dues	54,195	-
Other Payables	141,948	75,743
Total	<u>196,143</u>	<u>75,743</u>
5 SHORT TERM PROVISIONS		
Income Tax Provision for A.Y. 2015-2016 (Net)	117,521	-
Total	<u>117,521</u>	<u>-</u>

C. S. Bafna
 U. S. Bafna



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rs	As at 31st March, 2014 Rs
7 NON CURRENT INVESTMENTS		
A) Investment in Equity Instrument - (Unquoted)		
14,500 (14,500) Equity Shares of Rs. 100/- each fully paid up of Seksaria Confectionaries Pvt. Ltd.	1,450,000	1,450,000
7,500 (7,500) Equity Shares of Rs. 100/- each fully paid up of U.P. National Ind. Corp. Pvt. Ltd.	750,000	750,000
11,72,800 (11,72,800) Equity Shares of Rs. 10/- each fully paid up of Seksaria Biswan Sugar Factory Ltd.	15,362,643	15,362,643
49,000 (49,000) Equity Shares of Rs. 100/- each fully paid up of Seksaria Industries Pvt. Ltd.	968,865	968,865
	<u>18,531,508</u>	<u>18,531,508</u>
B) Investment in Mutual Fund - Quoted		
3945.847 (P.Y. Nil) units of Principal Cash Management Fund - Growth	5,000,000	-
323.952 (P.Y. Nil) units of Principal Debt Opportunities Fund Cons. Dir. Growth Plan	668,051	-
Nil (P.Y. 29763.103) units of Principal Income Fund - Regular Growth (Units switch out to Principal Debt Opp. Fund Conservative Plan) (Aggregate Market Value Rs. 60,95,601)	-	628,760
	<u>5,668,051</u>	<u>628,760</u>
Total (A+B)	<u>24,199,559</u>	<u>19,160,268</u>
8 LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good :		
Loans & Advance to others (Earlier classified as short term loans & advances)	5,676,055	5,500,000
Security Deposits	6,000	6,000
Income Tax Refund Receivable (Net)	137,842	161,334
Mat Credit Entitlement for A.Y. 2010-11	353,220	353,220
Unsecured, Considered Doubtful:		
Capital Advance	816,000	816,000
Other Advance	50,000	50,000
	<u>866,000</u>	<u>866,000</u>
Less: Provision for Doubtful Advances	<u>(866,000)</u>	<u>(866,000)</u>
Total	<u>6,173,117</u>	<u>6,020,554</u>
9 OTHER NON CURRENT ASSETS		
Fixed Deposits in Schedule Bank	100,000	100,000
Total	<u>100,000</u>	<u>100,000</u>
10 INVENTORIES		
Shares & Securities	3,965,257	6,046,604
Total	<u>3,965,257</u>	<u>6,046,604</u>
11 CASH & CASH EQUIVALENT		
Cash On Hand	5,559	12,115
Balance with Schedule Banks:		
In Current Account	9,129	169,424
Total	<u>14,688</u>	<u>181,540</u>
12 SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good :		
Loans & Advance to Employees	10,000	-
Total	<u>10,000</u>	<u>-</u>
13 OTHER CURRENT ASSETS		
Prepaid Expenses	14,277	8,147
Interest Accrued on Fixed Deposit with Bank	4,250	4,238
	<u>18,527</u>	<u>12,385</u>



NOTE : 6 FIXED ASSETS

Amount in Rs.

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		As at 01/04/2014	Addition during the year	Deduction during the year	As at 31/03/2015	As at 31/03/2014	Addition during the year	Deduction during the year	As at 31/03/2014	WDV as at 31/03/2015	WDV as at 31/03/2014
1	AIR CONDITIONER	15,900	-	-	15,900	15,742	-	-	15,742	158	158
2	COMPUTER	27,000	-	-	27,000	26,978	-	-	26,978	22	22
	CURRENT YEAR	42,900	-	-	42,900	42,720	-	-	42,720	180	180
	PREVIOUS YEAR	42,900	-	-	42,900	42,680	40	-	42,720	180	

Note : As per the provisions of Companies Act 2013, Schedule II Part A, the remaining useful life of the assets is Nil, at the same time the residual value is considered atleast equal to the carrying amounts. In view of this, NIL depreciation is charged for the year.

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ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rs	As at 31st March, 2014 Rs
7 NON CURRENT INVESTMENTS		
A) <u>Investment in Equity Instrument - (Unquoted)</u>		
14,500 (14,500) Equity Shares of Rs. 100/- each fully paid up of Seksaria Confectionaries Pvt. Ltd.	1,450,000	1,450,000
7,500 (7,500) Equity Shares of Rs. 100/- each fully paid up of U.P. National Ind. Corp. Pvt. Ltd.	750,000	750,000
11,72,800 (11,72,800) Equity Shares of Rs. 10/- each fully paid up of Seksaria Biswan Sugar Factory Ltd.	15,362,643	15,362,643
49,000 (49,000) Equity Shares of Rs. 100/- each fully paid up of Seksaria Industries Pvt. Ltd.	968,865	968,865
	<u>18,531,508</u>	<u>18,531,508</u>
B) <u>Investment in Mutual Fund - Quoted</u>		
3945.847 (P.Y. Nil) units of Principal Cash Management Fund - Growth	5,000,000	-
323.952 (P.Y. Nil) units of Principal Debt Opportunities Fund Cons. Dir. Growth Plan	668,051	-
Nil (P.Y. 29763.103) units of Principal Income Fund - Regular Growth (Units switch out to Principal Debt Opp. Fund Conservative Plan) (Aggregate Market Value Rs. 60,95,601)	-	628,760
	<u>5,668,051</u>	<u>628,760</u>
Total (A+B)	<u>24,199,559</u>	<u>19,160,268</u>
8 LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good :		
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Security Deposits	6,000	6,000
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	<u>866,000</u>	<u>866,000</u>
Less: Provision for Doubtful Advances	(866,000)	(866,000)
	-	-
Total	<u>6,173,117</u>	<u>6,020,554</u>
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Fixed Deposits in Schedule Bank	100,000	100,000
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12 SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good :		
Loans & Advance to Employees	10,000	-
Total	<u>10,000</u>	<u>-</u>
13 OTHER CURRENT ASSETS		
Prepaid Expenses	14,277	8,147
Interest Accrued on Fixed Deposit with Bank	4,250	4,238
	<u>18,527</u>	<u>12,385</u>



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rs	As at 31st March, 2014 Rs
7 NON CURRENT INVESTMENTS		
A) Investment in Equity Instrument - (Unquoted)		
14,500 (14,500) Equity Shares of Rs. 100/- each fully paid up of Seksaria Confectionaries Pvt. Ltd.	1,450,000	1,450,000
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Less: Provision for Doubtful Advances	(866,000)	(866,000)
	-	-
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Unsecured, Considered Good :		
Loans & Advance to Employees	10,000	-
Total	<u>10,000</u>	<u>-</u>
13 OTHER CURRENT ASSETS		
Prepaid Expenses	14,277	8,147
Interest Accrued on Fixed Deposit with Bank	4,250	4,238
	<u>18,527</u>	<u>12,385</u>



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31st March, 2015 Rs	Year ended 31st March, 2014 Rs
14 REVENUE FROM OPERATIONS		
Sale of Shares and Debentures	13,472,825	1,044,551
Dividend from Shares	162,940	401,707
Interest on Loan Given	824,795	669,617
Total	14,460,560	2,115,875
15 OTHER INCOME		
Dividend from Non-Current Investments	293,200	594,950
Profit on sale of Non Current Investments	39,290	3
Interest Income		
Banks	8,500	8,086
Others	3,348	2,528
Total	344,338	605,567
16 CHANGES IN INVENTORIES		
<u>Opening Stock</u>		
Shares & Securities	6,046,604	5,909,110
<u>Closing Stock</u>		
Shares & Securities	3,965,257	6,046,604
Total	2,081,347	-137,494
17 EMPLOYEE BENEFIT EXPENSE		
Salary, Bonus & Allowances	442,803	243,160
Leave Encashment	21,192	11,853
Total	463,995	255,013
18 FINANCE COSTS		
Bank Charges	1,269	584
Interest paid on Loans	450,000	450,000
Total	451,269	450,584
19 OTHER EXPENSES		
Advertisement Expenses	50,027	71,196
Annual Listing Fees	112,360	16,854
Printing & Stationery	595	3,502
<u>Payment to Auditors</u>		
Audit Fees	28,090	28,090
Tax Audit Fees	22,472	-
Other Matters	-	1,686
Legal and Professional Fees	169,678	130,120
Miscellaneous Expenses	108,990	88,335
Total	492,213	339,783

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20 OTHER EXPLANATORY NOTES TO ACCOUNTS

A Deferred Tax Assets / (Liabilities)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Assets		
Provision for substandard assets & Advances	267,594	267,594
Brought Forward Losses	57,651	761,207
Excess of WDV as per provisions of I. Tax Act over Net Block as per Books	5,685	6,699
	330,930	1,035,500
Liabilities		
	-	-
Deferred Tax Assets (Net)	330,930	1,035,500

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

Sr. No.	Nature of Transaction	Vinay Seksaria	Vivek Seksaria	Kailashchandra Kesardeo Seksaria	Seksaria Ind. P.L. Industries P.Ltd.	The Seksaria Biswan Sugar Factory Ltd.
1	Dividend Received	-	-	-	-	293,200 (586,400)
2	Interest Paid (Gross)	-	225,000 (225,000)	225,000 (225,000)	-	-
3	Loans received	-	75,000	85,000 (45,000)	-	-
4	Repayment of loans	-	-	-	-	-
		(325,000)	-	(300,000)	-	-

Figures in brackets pertain to previous year

ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

E Calculation of Earning Per Share (EPS) is as follows :-

	2014-15	2013-14
Earnings attributable to Equity Shareholders (Rs.)	1,452,304	880,574
Weighted average no. of equity shares outstanding (No.)	1,440,000	1,440,000
Basic earning per share (Rs.)	1.01	0.61
Diluted earning per share (Rs.)	1.01	0.61
Nominal value of shares (Rs.)	10	10

F Contingent Liabilities: Nil (P.Y. Nil)

G The Company does not have any pending litigations which would impact its financial position.

H The Company did not have any long-term contracts including derivative contracts for which any material foreseeable losses are expected.

I There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

J 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 attached.

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

Date : 8th May 2015



For and on behalf of the Board

Conor Sankar
Vid Sankar

[Signature] Director
[Signature] Director

(DIN00115565) (DIN00116582)

Director
(DIN00116698)

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, 2015
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. Suman</i> Director By PHIBODIA BAFNA & ASSOCIATES <i>D. Bafna</i> Partner