

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Regd. Office : Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai - 400 001
Tel.: +9122-40500900 - 40500999 • Fax : +9122-22624989

CIN : L51100MH1983PLC030782

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of **ISHWARSHAKTI HOLDINGS & TRADERS LIMITED** (CIN: L51100MH1983PLC030782) will be held on Thursday the 15th day of September, 2016 at 03.00 p.m. at the registered office of the Company at 5th Floor, Seksaria Chambers, 139 Nagindas Master Road, Fort, Mumbai - 400001 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF A DIRECTOR:

To appoint a Director in place of Mr. Vinay K. Seksaria (DIN: 00116582), who retires by rotation and, being eligible, seeks re-appointment.

ITEM NO. 3 – RATIFICATION OF APPOINTMENT OF AUDITORS:

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification, or variation thereof, the Company hereby ratifies the appointment of M/s. Phirodia Bafna & Associates, Chartered Accountants, Mumbai (Firm Registration No.107911W) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2017, to examine and audit the accounts of the Company for the financial year 2016-2017 at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company.”

NOTES:

- (a) With respect to Item No. 2 forms part of this Notice, additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings in respect of Director seeking re-appointment at the Annual General Meeting is furnished as annexure to the Notice.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (c) Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- (d) 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.

- (e) Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- (f) The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 08, 2016 to Thursday, 15 September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
- (g) Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
- (h) As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- (i) Section 20 of the Companies Act, 2013 permits service of documents on members by a Company through electronic mode. So in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report 2015-16 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2015-16 are being sent by the permitted mode.
- (j) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management. Members can contact the Company or Company's Registrar and Transfer Agents, M/s. Bigshare Services Private Limited for assistance in this regard.

(k) To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Private Limited/Depositories.

Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their Permanent Account Number details ("PAN"), email address, bank details for payment of dividend, etc.

Further, the Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN by every participant in the securities market.

A form for capturing the above details is appended to this Notice. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

Information and other instructions relating to e-voting are as under:

1. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged Central Depository Services

Limited ("CDSL"). The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting"). Instructions for e-voting are given herein below.

The e-voting period will commence at 09.00 a.m. on Monday, September 12, 2016 and will end at 5.00 p.m. on Wednesday, September 14, 2016. 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.

2. The facility for voting through electronic voting system or ballot paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
3. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for members for voting electronically are as under:-

- (a) The voting period begins on at 09.00 a.m. on Monday, September 12, 2016 and will end at 5.00 p.m. on Wednesday, September 14, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 08, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) Log on to the e-voting website www.evotingindia.com
- (c) Click on Shareholders
- (d) 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.

(e) Next enter the Image Verification as displayed and Click on Login.

(f) 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.

(g) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) 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. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both 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).

(h) After entering these details appropriately, click on "SUBMIT" tab.

(i) Members holding shares in physical form will then reach directly 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.

- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (k) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (l) 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.

- (m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (n) 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.

- (o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (q) 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.

(r) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(s) **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (t) 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.

In case of members receiving the physical copy:

- (a) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (b) The voting period begins on at 09.00 a.m. on Monday, September 12, 2016 and will end at 5.00 p.m. on Wednesday, September 14, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e the date for determining the no. of eligible shareholders to vote by electronic means cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) 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.

By Order of the Board

FOR ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Vinay K. Seksaria

Vinay K. Seksaria

Director

DIN: 00116582



Place: Mumbai

Date: 05th August, 2016

Registered Office:

5th Floor, Seksaria Chambers

139 Nagindas Master Road,

Fort, Mumbai-400001

Email Id: ishwarshakti@rediffmail.com

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ANNEXURE A

Details of the directors seeking Re-Appointment in the forthcoming Annual General Meeting (In pursuance of Regulation 36 of the Securities and Exchange Board of India [Listing Obligation and Disclosure Requirement] Regulations, 2015)

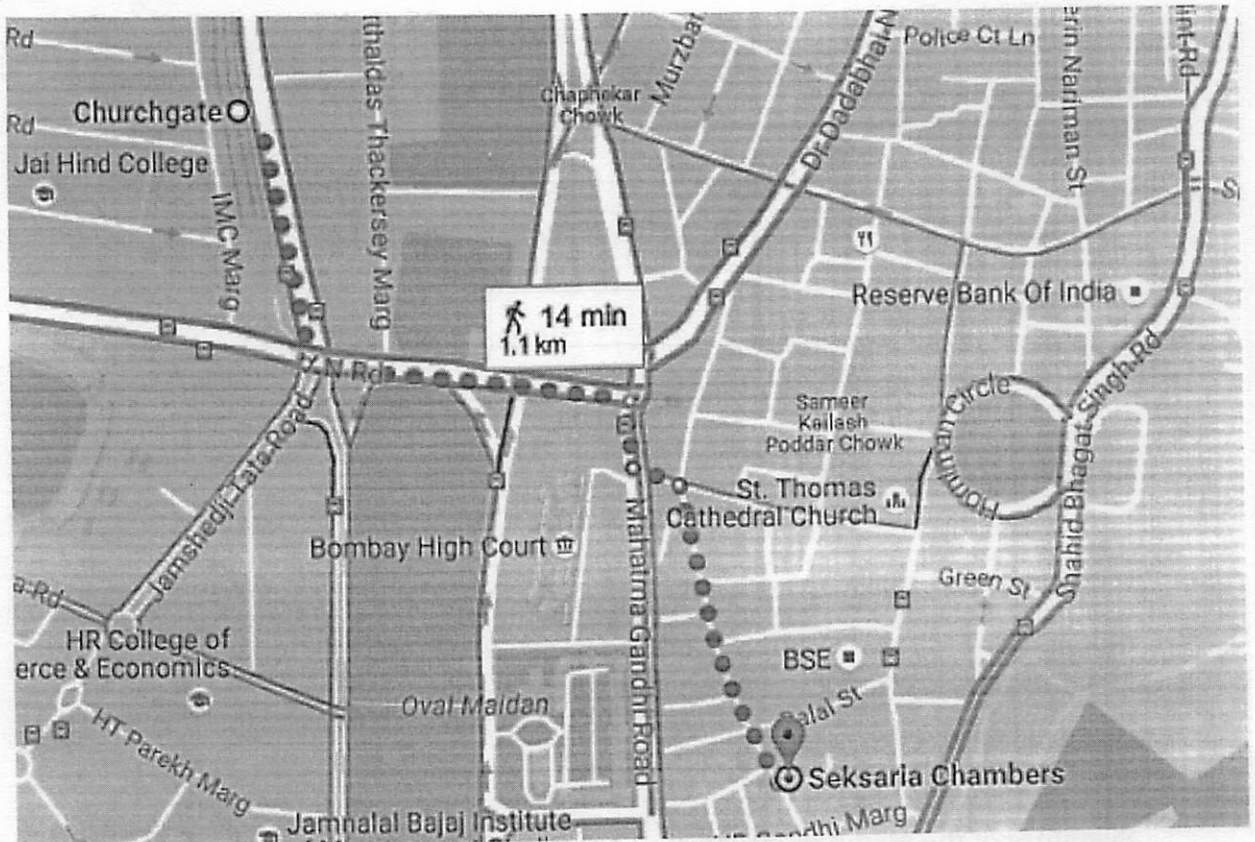
Name of the Director	Mr. Vinay K. Seksaria
Date of Birth	September 17, 1961
Date of Appointment	March 28, 2007
Relationship with Directors	1. Son of Mr. Kailashchandra Seksaria and Mrs. Geeta Seksaria 2. Brother of Mr. Vivek Seksaria
Expertise in Specific functional area	Possess wide managerial experience in Finance and Business Administration
Qualification	Graduate from Mumbai University
Board Membership of Companies as on March 31, 2016 ¹	1(One)
Chairman/Member of the Committee of the Board of directors as on March 31, 2016 ²	NIL
Number of Shares held in the Company as on March 31, 2016	1,39,090 shares

1. Only Public Limited Companies have been taken into consideration for the purpose of Board membership of Companies as on March 31, 2016.
2. Only Audit and Stakeholder Relationship Committees of Public Limited Companies have been taken into consideration for the purpose determining the Chairmanships/Memberships of the Committees of the Board of directors as on March 31, 2016.

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ATTENDANCE SLIP

**33RD ANNUAL GENERAL MEETING ON THURSDAY, SEPTEMBER 15, 2016
AT 03.00 P.M. (IST)**

Folio No. DP ID/ (Client ID) :

Name of the Member :

Address of the Member :

Number of Shares Held :

I hereby record my presence at the 33rd Annual General Meeting of the Company held at the Registered Office of the Company situated at Seksaria Chambers, 5th Floor, 139 Nagindas Master Road, Fort, Mumbai - 400001, Maharashtra, India, on Thursday, September 15, 2016.

Name of the Member/Proxy* :

Signature of the Member/Proxy* :

*Strike out whichever is not applicable.

- (1) A shareholder/proxyholder wishing to attend the meeting must bring the attendance slip to the meeting and hand over the same at the entrance of the meeting hall, duly signed.
- (2) A shareholder/proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference of the meeting.

E-VOTING

Users who wish to opt for e-voting may use the following login credential

EVEN (Remote E-Voting Event No.)	USER ID	PASSWORD
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Please follow for e-voting procedure as given in the Notice of AGM.

Form MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**33RD ANNUAL GENERAL MEETING ON SEPTEMBER 15, 2016 AT 03:00 P.M.
(IST)**

Name of the Member(s)	:	
Address of the Member	:	
E-mail	:	
Folio No./DP ID/(Client ID)	:	

I/We, being member(s) of _____ shares of Ishwarshakti Holdings & Traders Limited, hereby appoint		
Name	:	
E-mail	:	
Address	:	
Signature	:	
or failing him/her		
Name	:	
E-mail	:	
Address	:	
Signature	:	
or failing him/her		
Name	:	
E-mail	:	
Address	:	
Signature	:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting to be held on September 15, 2016 AT 03:00 P.M. (IST) at the Registered office of the Company situated at Seksaria Chambers, 5th Floor, 139 Nagindas Master Road, Fort, Mumbai - 400001, Maharashtra, India, and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolutions		Vote		
		For	Against	Abstain
ORDINARY BUSINESS				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of Board of Directors and Auditors thereon.			
2.	Appointment of Director in place of Mr. Vinay K. Seksaria, (DIN: 00116582) who retires by rotation and being eligible, seeks re-appointment.			
3.	Ratification of appointment of M/s. Phirodia Bafna & Associates Chartered Accountants as Statutory Auditors of the Company.			

Affix revenue stamp of not less than Rupee 1

Signed this _____ day of _____ 2016

Name of the Member/ Proxy	:	
Signature of the Member/ Proxy	:	

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A proxy need not be a member of the Company.

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

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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 are pleased to present the Annual Report and the Audited Accounts for the financial year ended March 31, 2016.

SUMMARY OF THE FINANCIAL RESULTS:

Particulars	(₹ in Lacs)	
	2015-2016	2014-2015
Revenue from operations (Net)	69.30	148.05
Profit before Interest, Depreciation and Taxation	5.93	30.85
Profit after Tax	0.48	14.53
Balance brought forward from previous year	47.81	33.28
Available for appropriation	48.29	47.81
The Directors have made the following appropriations:		
Dividend (Proposed)	-	-
Tax on distributed Profits	-	-
General Reserve	-	-
Carry forward	48.29	47.81
EPS	0.03	1.01

DIVIDEND:

In order to conserve the resources for future operations of the Company, your Directors do not recommend any dividend for the year ended March 31, 2016.

BOARD OF DIRECTORS:

During the year under review, there was one appointment (regularization) of Director and that as on March 31, 2016, the Board comprised of below mentioned four (4) Directors:

Sr. No.	Name of the Directors	Designation
01	Mr. Kailashchandra Seksaria (DIN: 00115565)	Director
02	Mrs. Geeta K. Seksaria (DIN: 06960055)	Director
03	Mr. Vinay K. Seksaria (DIN: 00116582)	Director
04	Mr. Vivek Seksaria (DIN: 00116698)	Director

Number of Meetings of the Board:

During the year, Six (6) Board meetings were held and convened. The details of which are mentioned herein below. The intervening gap between the meetings was within the period prescribed under the Act.

The details of Board Meetings held are as follows:

Sr. No	Date of Board meetings
1.	May 08, 2015
2.	July 07, 2015
3.	July 30, 2015
4.	October 30, 2015
5.	January 29, 2016
6.	February 23, 2016

Number of Board Meetings attended by Directors are as under:

Name of Director	Category	No. of meeting held	No. of Meetings Attended
Mr. Kailashchandra Seksaria	Executive and Non Independent	6	6
Mrs. Geeta K. Seksaria	Executive and Non Independent	6	6
Mr. Vinay K. Seksaria	Executive and Non Independent	6	3
Mr. Vivek K. Seksaria	Executive and Non Independent	6	5

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) 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;
- c) 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.

AUDIT COMMITTEE:

The role of the Audit Committee is in accordance with the provisions of regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as SEBI (LODR), Regulations, 2015) and the terms of reference specified under Section 177 of the Act.

The terms of reference for the Audit Committee include:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Valuation of internal financial controls.
- Valuation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.

- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control system, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, Staffing and Seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

During the period under review, Audit Committee met Four (4) times on following dates:

The details of Audit Committee meetings held are as follows:

Sr. No	Date of Board meetings
1.	May 07, 2015
2.	July 30, 2015
3.	October 30, 2015
4.	January 29, 2016

The composition of Audit Committee is as under:

Name of Director	Category	No. of meeting held	No. of Meetings Attended
Mr. Kailashchandra Seksaria	Executive and Non-Independent	4	4
Mr. Vinay K. Seksaria	Executive and Non-Independent	4	3
Mr. Vivek K. Seksaria	Executive and Non-Independent	4	3

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Clause 19 of the SEBI (LODR), Regulations, 2015) and Section 178 of the Act, the Board has re-constituted and renamed the Remuneration Committee as Nomination and Remuneration Committee and adopted new terms of reference.

The terms of reference for the Nomination and Remuneration Committee Include:

- To formulate a Nomination and Remuneration Policy on:
 - determining qualifications, positive attributes and independence of a director.
 - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders

During the period under review, the Nomination and Remuneration Committee met Once on February 23, 2016.

Constitutions of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2016 are given below:

Name of Director	Category	No. of meeting held	No. of Meetings Attended
Mr. Kailashchandra Seksaria	Executive and Non-Independent	1	1
Mr. Vinay K. Seksaria	Executive and Non-Independent	1	1
Mr. Vivek K. Seksaria	Executive and Non-Independent	1	1

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.

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 Regulation 27 of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

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 Act 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"

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.

DIRECTORS AND KEY MANAGEMENT PERSONNEL:

As per Companies Act, 2013 Mr. Vinay K. Seksaria (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 a Director of the Company w.e.f. September 10, 2015. Mrs. Geeta K. Seksaria is related to Mr. Kailashchandra Kesardeo, Chairman and other directors of the Company.

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.

As per section 203 of the Companies Act, 2013, the Company has to appoint Managing Director or Chief Executive Director or Manager and Whole-time Director and CFO and Company Secretary, the Company is in search of suitable candidate for the same.

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 Act, 2013.

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 Act, 2013 are given in the notes forming part of the financial statements provided in the Annual Report.

AUDITORS:

The members of the Company at the 32nd Annual General Meeting of the Company held on September 10, 2015, 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 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.

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, Practicing Company Secretaries (CP: 4826), Mumbai for conducting the Secretarial Audit for the financial year ended March 31, 2016. The Report of the Secretarial Auditors is provided as Annexure "B" to this report.

INTERNAL AUDITORS:

During the period under review the Board has appointed M/s. B. L. Dasharda & Associates, Chartered Accountants as Internal Auditor of the Company.

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 Act, 2013, read with the relevant rules, are not required to be given.

PARTICULARS AS PER SECTION 197 OF THE COMPANIES ACT, 2013:

Statement containing particulars of employees as required under Section 197 of the Act, 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.

FOREIGN EXCHANGE EARNING AND OUT GO

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

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.

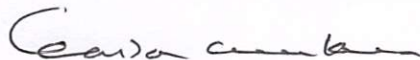
EXTRACTS OF ANNUAL RETURN:

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."**

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
For **Ishwarshakti Holdings & Traders Limited**



Mr. Kailashchandra Kesardeo
Director (DIN: 00115565)



Mr. Vinay K. Seksaria
Director (DIN: 00115565)



Mr. Vivek K. Seksaria
Director (DIN: 00116698)

Place: Mumbai
Date: August 05, 2016

ANNEXURE – B**Form No. AOC – 2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms length transactions under third proviso thereto.

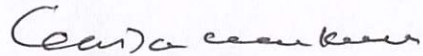
1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No	Name of the Related Party	Relationship	Nature, duration, particulars and amount of contract/arrangement/ Transaction	Date of Approval by Board	Date of Approval by Members
--	--	--	--	--	--

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

Sr. No	Name of the Related Party	Relationship	Nature, duration, particulars and amount of contract/arrangement/ Transaction	Date of Approval by Board	Date of Approval by Members
01.	Mr. Kailashchandra Kesardeo	Director	Interest paid (Gross) ₹ 2,25,000	May 08, 2015	--
02.	Mr. Kailashchandra Kesardeo	Director	Loans received ₹ 50,000 (85,000)	May 08, 2015	--
03.	Mr. Vivek K. Seksaria	Director	Interest paid (Gross) ₹ 2,25,000	May 08, 2015	--
04.	Mr. Vivek K. Seksaria	Director	Loans received ₹ NIL (75,000)	May 08, 2015	--
03.	The Seksaria Biswan Sugar Factory Limited	Equity Investment	Dividend received ₹ 2,93,200 (2,93,200)	May 08, 2015	--

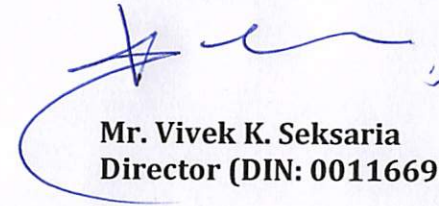
For and on behalf of the Board of Directors
For Ishwarshakti Holdings & Traders Limited



Mr. Kailashchandra Seksaria
Director (DIN: 00115565)



Mr. Vinay K. Seksaria
Director (DIN: 00116582)



Mr. Vivek K. Seksaria
Director (DIN: 00116698)

Place: Mumbai

Date: August 05, 2016

ANNEXURE C

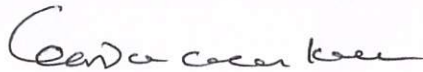
Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information under section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2013 and forming part of the Boards Report for the year ended March 31, 2016

a.	Conservation of Energy	
1.	Steps taken for conservation	N.A.
2.	Steps taken for utilizing alternate sources of energy	N.A.
3.	Capital investment on energy conservation equipments	N.A.
b.	Technology absorption	
1.	Efforts made for technology absorption	N.A.
2.	Benefits derived	N.A.
3.	Expenditure on Research & Development, if any	N.A.

	4.	Details of Technology imported, if any	N.A.
	5.	Year of Import	N.A.
	6.	Whether imported technology fully absorbed	N.A.
	7.	Areas where absorption of imported technology has not taken place, if any	N.A.
	c. Foreign Exchange Earnings and Outgo		
	1.	Foreign Exchange Earnings by the Company	N.A.
	2.	Foreign Exchange Expenditure by the Company	N.A.

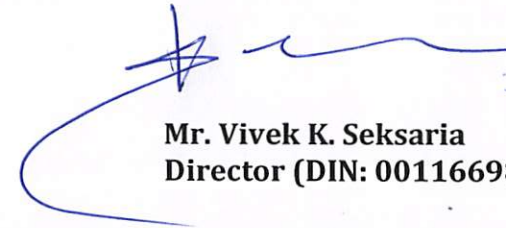
**For and on behalf of the Board of Directors
For Ishwarshakti Holdings & Traders Limited**



**Mr. Kailashchandra Seksaria
Director (DIN: 00115565)**



**Mr. Vinay K. Seksaria
Director (DIN: 00116582)**



**Mr. Vivek K. Seksaria
Director (DIN: 00116698)**

Place: Mumbai

Date: August 05, 2016

ANNEXURE - D

Statement annexed to the Director's Report showing names and the other particulars of every employees of the Company pursuant to sub rule (2) and (3) of rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 for the period ended March 31, 2016:

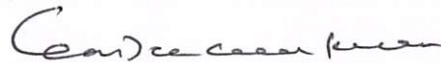
Statement showing the details of employees drawing remuneration @ Rs. 60.00 lakhs per annum or Rs. 5,00,000 per month or more, where employed for a part of the year:

1. Name of the Employee: N.A.

2. Date of commencement of employment: N.A.

Sr. No	Designation	Remuneration Received (Rs.)	Nature of employment, whether contractual or otherwise	Qualification and experience	Age (Years)	Last employment held before joining the company	Percentage of equity shares held	Whether the employee is a relative of any Director or manager of the Company and if so, name of such Director or manager
---	---	---	---	---	---	---	---	---

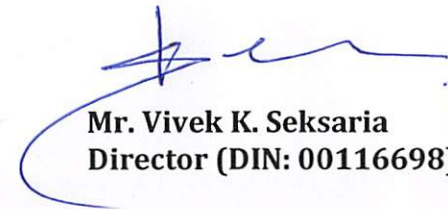
For and on behalf of the Board of Directors
For Ishwarshakti Holdings & Traders Limited



Mr. Kailashchandra Seksaria
Director (DIN: 00115565)



Mr. Vinay K. Seksaria
Director (DIN: 00116582)



Mr. Vivek K. Seksaria
Director (DIN: 00116698)

Place: Mumbai

Date: August 05, 2016

Form No. MGT-9
Extract of Annual Return
As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

(i)	CIN	:	L51100MH1983PLC030782
(ii)	Registration Date	:	September 07, 1983
(iii)	Name of the Company	:	Ishwarshakti Holdings & Traders Limited
(iv)	Category / Sub-Category of the Company	:	Company Limited by Share Indian Non-Government Company
(v)	Address of the Registered office and contact details	:	Seksaria Chambers, 5 th Floor, 139 Nagindas Master Road, Fort, Mumbai - 400001 Contact Details: 022- 40500900 Fax Number: 022 - 22624989 E-mail Id: ishwarshakti@rediffmail.com
(vi)	Whether listed Company	:	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	N.A.

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:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1)	Investment Activity	6430	94.37

III. Particulars of Holding, Subsidiary and Associate Companies -

Sr. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
---	-----	-----	-----	---	----

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

1.	Category-wise Shareholding	Annexure I
2.	Shareholding of Promoters	Annexure II
3.	Change in promoters shareholding	Annexure III
4.	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):	Annexure IV
5.	Shareholding of Directors and KMP	Annexure V

V. Indebtedness:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	67,58,370	--	67,58,370
ii) Interest due but not paid	--	4,05,000	--	4,05,000
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	71,63,370	--	71,63,370
Change in Indebtedness during the financial year				
• Addition	--	50,000	--	50,000
• Reduction	--	--	--	--
• Addition	--	--	--	--
• Reduction	--	--	--	--
Net Change	--	50,000	--	50,000
Indebtedness at the end of the financial year				
i) Principal Amount	--	68,08,370	--	68,08,370
ii) Interest due but not paid	--	4,05,000	--	4,05,000
iii) Interest accrued but not due	--	--	--	--

Total (i+ii+iii)	--	72,13,370	--	72,13,370
-------------------------	----	------------------	----	------------------

VI. Remuneration of Directors and Key Managerial Personnel:

1.	Remuneration to Managing Director, Whole-time Directors and/or Manager	Annexure VI
2.	Remuneration to other directors	Annexure VII
3.	Remuneration to Key Managerial Personnel other than MD/Manager/WTD	Annexure VIII

VII. Penalties / Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, If any (give Details)
A. Company					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
B. Directors					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
C. Other Officers in default					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----

e. Venture Capital Funds	-----	-----	-----	-----	-----	-----	-----	-----	-----
f. Insurance Companies	-----	-----	-----	-----	-----	-----	-----	-----	-----
g. Foreign Institutional Investors	-----	-----	-----	-----	-----	-----	-----	-----	-----
h. Foreign Venture Capital Funds	-----	-----	-----	-----	-----	-----	-----	-----	-----
i. Others	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sub Total B(1)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Non - Institutions									
a. Bodies Corporate									
I. Indian	1,29,420	7,110	1,36,530	9.48	1,29,420	7,110	1,36,530	9.48	-----
II. Overseas	-----	-----	-----	-----	-----	-----	-----	-----	-----
b. Individual									
I. Individual shareholders holding nominal share capital upto Rs. 1 Lakh	5,450	37,860	43,310	3.00	5,450	37,860	43,310	3.00	-----
II. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1,60,160	20,000	1,80,160	12.52	1,60,160	20,000	1,80,160	12.51	-----
c. Others	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sub-total (B)(2):-	2,95,030	64,970	3,60,000	25.00	2,95,030	64,970	3,60,000	24.99	-----
Total Public Shareholding (B)=(B)(1)+ (B)(2)	13,75,030	64,970	14,40,000	100.00	13,75,030	64,970	14,40,000	100.00	-----
C. Shares held by Custodian for GDRs & ADRs	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand Total (A+B+C)	13,75,030	64,970	14,40,000	100.00	13,75,030	64,970	14,40,000	100.00	-----

Annexure II- Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	
01.	Late Mrs. Savitribai Kesardeo	10	0.00	-----	10	0.00	-----	-----
02.	Mr. Kailashchandra Kesardeo	1,32,250	9.18	-----	1,32,250	9.18	-----	-----
03.	Kailashchandra Kesardeo HUF	2,150	0.15		2,150	0.15		
04.	Kailashchandra & Sons HUF	500	0.03		500	0.03		
05.	Kesardeo & Sons HUF	500	0.03		500	0.03		
06.	Mrs. Geeta Seksaria	1,34,200	9.32	-----	1,34,200	9.32	-----	-----
07.	Mr. Vinay Seksaria	1,39,090	9.66	-----	1,39,090	9.66	-----	-----
08.	Vinay Corporation HUF	500	0.03		500	0.03		
09.	Mr. Vivek Seksaria	1,38,560	9.62	-----	1,38,560	9.62	-----	-----
10.	Vivek & Sons HUF	1,100	0.08		1,100	0.08		
11.	Mrs. Radhika Seksaria	1,31,410	9.13	-----	1,31,410	9.13	-----	-----
12.	Mr. Shyam Sunder Saraf	40,000	2.78	-----	40,000	2.78	-----	-----
13.	Mrs. Aparna Seksaria	1,38,200	9.60	-----	1,38,200	9.60	-----	-----
14.	Ms. Shrishti Seksaria	500	0.03	-----	500	0.03	-----	-----
15.	Mr. Yashasvi Seksaria	67,700	4.70	-----	67,700	4.70	-----	-----

16.	Anushree Fabrics Private Limited	13,130	0.91	-----	13,130	0.91	-----	-----
17.	Bhavnagar Oil Mills Private Limited	1,39,000	9.65	-----	1,39,000	9.65	-----	-----
18.	Ashutosh Saraf	1,200	0.08	-----	1,200	0.08	-----	-----
	Total	10,80,000	75.0	-----	10,80,000	75.0	-----	-----

Annexure III - Changes in Promoters Shareholding

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the End of the year	-	-	-	-

**Annexure IV – Shareholding Pattern of Top Ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during 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				
	At the beginning of the year	81,700	5.67	81,700	5.67
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	81,700	5.67	81,700	5.67

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	Mr. Shyamsunder Panda				
	At the beginning of the year	67,960	4.86	67,960	4.86
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	67,960	4.86	67,960	4.86

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	M/s. Nawal Finance Private Limited				
	At the beginning of the year	64,870	4.50	64,870	4.50
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	64,870	4.50	64,870	4.50

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4.	M/s. Premier Consultant and Traders Limited				
	At the beginning of the year	64,870	4.50	64,870	4.50
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	64,870	4.50	64,870	4.50

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5.	Mr. Nimesh Makharria				
	At the beginning of the year	20,000	1.39	20,000	1.39
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	20,000	1.39	20,000	1.39

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	Mrs. Anjana Agrawal				
	At the beginning of the year	10,500	0.73	10,500	0.73
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	10,500	0.73	10,500	0.73

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7.	Mrs. Savita Ramesh Phirodia				
	At the beginning of the year	10,000	0.69	10,000	0.69
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	10,000	0.69	10,000	0.69

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	Mr. Sailesh Suresh Manot				
	At the beginning of the year	10,000	0.69	10,000	0.69
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	10,000	0.69	10,000	0.69

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9.	M/s. Sai Finance & Investment Private Limited				
	At the beginning of the year	6,050	0.42	6,050	0.42
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	6,050	0.42	6,050	0.42

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
10.	Mr. Jitendra Ramanlal Joshi				
	At the beginning of the year	3,400	0.24	3,400	0.24
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	3,400	0.24	3,400	0.24

Annexure V - Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Director	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
1.	Mr. Kailashchandra Kesardeo	1,32,250	9.18	-----	-----	1,32,250	9.18
2.	Mrs. Geeta K. Seksaria	1,34,200	9.32	-----	-----	1,34,200	9.32
3.	Mr. Vinay K. Seksaria	1,39,090	9.66	-----	-----	1,39,090	9.66
4.	Mr. Vivek K. Seksaria	1,38,560	9.62	-----	-----	1,38,560	9.62

Annexure VI - Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross Salary	Nil	Nil
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	> as % of profit	-	-
	> Others specify...	-	-
5.	Others, please specify	-	-
	Total (A)	Nil	Nil
	Ceiling as per the Act	-	-

Annexure VII - Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Directors						Total Amount
1.	Independent Directors							
	a. Fee for attending board/committee meetings	--	--	--	--	--	--	--
	b. Commission	--	--	--	--	--	--	--
	c. Others, please specify	--	--	--	--	--	--	--
	Total (1)	--	--	--	--	--	--	--
2.	Other Non Executive Directors	--	--	--	--	--	--	--
	a. Fee for attending board/committee meetings	--	--	--	--	--	--	--
	b. Commission	--	--	--	--	--	--	--
	c. Others, please specify	--	--	--	--	--	--	--
	Total (2)	--	--	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--	--	--
	Total Managerial Remuneration	--	--	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--	--	--

Annexure VIII - Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary	--	--	--	--
	d) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	e) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	f) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
	➤ as % of profit	--	--	--	--
	➤ Others specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	--	--	--	--

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

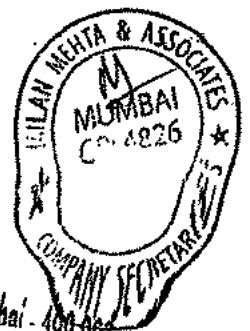
To,
The Members,
Ishwarshakti Holding and Traders Limited
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ishwarshakti Holding 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, 2016 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 the Company for the financial year ended on 31st March, 2016 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;



(2)

(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 complying with Secretarial Standards issued by The Institute of Company Secretaries of India.

(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:

Provisions relating to Corporate Governance are not applicable to the company since the paid up capital and reserves of the company is below the threshold limit as specified.

As informed to us the Company is in process of appointing Key Managerial Persons as per provisions of the section 203 of the Companies Act and a suitable candidate as a company secretary of the Company

As informed to us the company is in process of appointing Independent Director.



(3)

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 no changes in the composition of the Board of Directors that took place during the period under review.

As represented to us, 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.

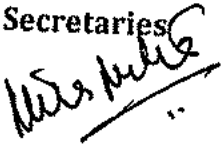
As represented to us, Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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, 25th May 2016

List of Documents Verified**Annexure 1**

1. Memorandum & Articles of Association of the company
2. Annual Report, Audit Report for the year ended 31.03.2015
3. Annual Report, Audit Report and notes thereon for the year 31.03.2016
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



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

MUMBAI

FINANCIAL STATEMENTS & NOTES

For the Year ended

31ST MARCH, 2016

PHIRODIA BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
101A, MAXHEAL HOUSE, BANGUR NAGAR, OPP. AYAPPA TEMPLE, GOREGAON (W),
MUMBAI:- 400 090.

PHIRODIA BAFNA & ASSOCIATES

Chartered Accountants

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, 2016, the Statement of Profit and Loss and 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. 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, 2016,
- 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



- (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 (I) to the financial statements.



FOR PHIRODIA BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 107911W

Deven Bafna

(DEVEN BAFNA)
PARTNER

Membership No. 043314

PLACE: MUMBAI

DATED: **25 MAY 2016**

PHIRODIA BAFNA & ASSOCIATES

Chartered Accountants

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

ANNEXURE A AS REFERRED TO IN OUR REPORT TO THE MEMBERS OF ISHWARSHAKTI HOLDINGS & TRADERS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2016

- 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.
- c) The Company does not hold any immovable property in its name. Therefore, paragraph 3(i)(c) of the order is not applicable.
- ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable & 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, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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(1) 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.



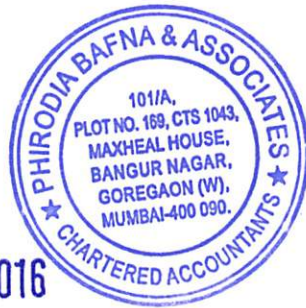
According to the information and explanations given to us, no undisputed statutory dues are outstanding as at 31-3-2016 for a period of more than six months from the date they become payable.

- 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.
- viii) 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.
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- xvi) The company is already registered under section 45 IA of the Reserve Bank of India Act, 1934.

**FOR PHIRODIA BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 107911W**



PLACE: MUMBAI

DATED: **25 MAY 2016**

**(DEVEN BAFNA)
PARTNER**

Membership No. 043314

PHIRODIA BAFNA & ASSOCIATES

Annexure - B to the Auditors' Report
Chartered Accountants

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ISHWARSHAKTI HOLDING & TRADERS LIMITED** ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



PLACE: MUMBAI

DATED: 25 MAY 2016

FOR 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, 2016

	Note No.	As at 31st March, 2016 Rs	As at 31st March, 2015 Rs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	14,400,000	14,400,000
Reserves and Surplus	2	13,388,538	13,340,221
NON-CURRENT LIABILITIES			
Long Term Borrowings	3	7,213,370	6,758,370
Long Term Provisions		-	-
CURRENT LIABILITIES			
Other Current Liabilities	4	154,006	196,143
Short Term Provisions	5	-	117,521
TOTAL		35,155,914	34,812,255
ASSETS			
NON-CURRENT ASSETS			
<u>Fixed Assets</u>			
Tangible Assets	6	180	180
Non-Current Investments	7	23,698,368	24,199,559
Deferred Tax Assets (net)		272,418	330,929
Long Term Loans and Advances	8	6,089,438	6,173,117
Other Non Current assets	9	100,000	100,000
CURRENT ASSETS			
Inventories	10	4,882,812	3,965,257
Cash and Cash Equivalents	11	78,586	14,688
Short Term Loans and Advances	12	-	10,000
Other Current Assets	13	34,112	18,525
TOTAL		35,155,914	34,812,255
Significant Accounting Policies	1		
Other Explanatory Notes To Accounts	20		

As per our attached report of even date attached.

For PHIRODIA BAFNA & ASSOCIATES

Chartered Accountants

Firm Registration no. 107911W

Deven J. Bafna

(Deven J. Bafna)

Partner

Membership No. 043314

Place : Mumbai

Date : 25 MAY 2016

FOR AND ON BEHALF OF THE BOARD

Kailashchandra U. Saksaria

Kailashchandra U. Saksaria

Seksaria

Director

DIN NO: 00115565

Vinay Seksaria

Director

DIN NO: 00116582

Vivek Seksaria

Director

DIN NO: 00116698



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	Year ended 31st March, 2016 Rs	Year ended 31st March, 2015 Rs
INCOME			
Revenue From Operations	14		
Other Income	15	6,539,687	14,460,560
TOTAL		389,938	344,338
EXPENDITURE			
Purchase of Stock-in-Trade		6,247,706	8,682,359
Changes in inventories of Stock-in-Trade	16	(917,554)	2,081,347
Employee Benefit Expense	17	382,976	463,995
Financial Costs	18	450,264	451,269
Depreciation and Amortization Expenses	6	-	-
Other Administrative Expenses	19	622,927	492,213
TOTAL		6,786,319	12,171,184
Profit / (Loss) before tax		143,306	2,633,715
Tax Expense:			
Current Tax		50,124	450,000
MAT Credit Entitlement		(9,135)	-
Deferred Tax Charge / (Credit)		58,511	704,571
(Excess) / Short provision of tax of earlier years		(4,511)	26,840
		94,989	1,181,411
Profit after tax		48,317	1,452,304
Earning per equity share: (Face value of Rs. 10/- per share)			
(1) Basic		0.03	1.01
(2) Diluted		0.03	1.01
Significant Accounting Policies	1		
Other Explanatory Notes To Accounts	20		

As per our attached report of even date attached.

For PHIRODIA BAFNA & ASSOCIATES

Chartered Accountants

Firm Registration no. 107911W

D. J. Bafna

(Deven J. Bafna)

Partner

Membership No. 043314

Place : Mumbai

Date : 25 MAY 2016

FOR AND ON BEHALF OF THE BOARD

Kailashchandra U. Seksaria

Kailashchandra U. Seksaria

Seksaria

Director

DIN NO: 00115565

Vinay Seksaria

Director

DIN NO: 00116698

Vivek Seksaria

Director

DIN NO: 00116698



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31st March, 2016	Year ended 31st March, 2015
	Rs.	Rs.
A) Cash Flow from Operating Activities		
Net Profit / (Loss) before tax & extraordinary items	1,43,306	26,33,715
<u>Adjustments for :</u>		
Depreciation	-	-
Interest / Dividend received / Profit on sale of investments	(3,61,787)	(3,44,338)
Operating Profit before Working Capital Changes	(2,18,481)	22,89,377
Inventories	(9,17,554)	20,81,346
Sundry Creditors / Other Liabilities	(1,59,658)	2,37,921
Long Term Loans & Advances Given	83,679	(1,52,562)
Short Term Loans & Advances Given	10,000	(10,000)
Other Current Assets	(15,587)	(6,141)
Net Cash generated from / (used in) Operating activities (before tax)	(12,17,601)	44,39,940
Taxes Expense	(36,478)	(4,76,840)
Net Cash generated from / (used in) Operating activities (after tax)	(12,54,079)	39,63,100
B) Cash Flow from Investing Activities		
Interest received	19,778	11,848
Dividend received	2,93,200	2,93,200
Redemption / Switch out of Mutual Fund units	5,50,000	6,68,051
Purchase / Switch in of Mutual Fund units	-	(56,68,051)
Net Cash generated from / (used in) Investment Activities	8,62,978	(46,94,952)
C) Cash Flow from Financing Activities		
Unsecured Loans (paid) / received	4,55,000	5,65,000
Net Cash generated from / (used in) Financing Activities	4,55,000	5,65,000
Net Increase / (Decrease) in Cash & Cash Equivalents	63,899	(1,66,852)
Cash & Cash Equivalents		
Cash & Cash Equivalents as at end of the year	78,586	14,688
Cash & Cash Equivalents as at beginning of the year	14,688	1,81,540
	63,899	(1,66,852)

As per our attached report of even date attached.

For PHIRODIA BAFNA & ASSOCIATES

Chartered Accountants

Firm Registration no. 107911W

D. J. Bafna

(Deven J. Bafna)

Partner

Membership No. 043314

FOR AND ON BEHALF OF THE BOARD

Kailashchandra Seksaria

Kailashchandra Seksaria

Director

DIN NO: 00115565

Vinay Seksaria

Vinay Seksaria

Director

DIN NO: 00116582

Vivek Seksaria

Vivek Seksaria

Director

DIN NO: 00116698

Place : Mumbai

Date : **25 MAY 2016**



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, 2016** & 31st March 2015 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 :

25 MAY 2016

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

(DEVEN J. BAFNA)

PARTNER

Membership No. 043314

ISHWARSHAKTI HOLDINGS AND TRADERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 on receipt 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 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.



ISHWARSHAKTI HOLDINGS AND TRADERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES:

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, 2016

	As at 31st March, 2016 Rs	As at 31st March, 2015 Rs
1 SHARE CAPITAL		
A AUTHORIZED CAPITAL		
20,00,000 (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 (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>

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

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	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

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, 2016		As at 31st March, 2015	
	No. of Share	Percentage %	No. of Shares	Percentage %
Vinay K. Seksaria	1,39,090	9.66	1,39,090	9.66
Vivek K. Seksaria	1,38,560	9.62	1,38,560	9.62
Aparna Seksaria	1,38,200	9.60	1,38,200	9.60
Geeta K. Seksaria	1,34,200	9.32	1,34,200	9.32
Kailashchandra Seksaria	1,32,250	9.18	1,32,250	9.18
Radhika Seksaria	1,31,410	9.13	1,31,410	9.13
Bhavnagar Oil Mills P. L.	1,39,000	9.65	1,39,000	9.65
Lakshmi Devi Saraf	81,700	5.67	81,700	5.67



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016 Rs	As at 31st March, 2015 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	4,780,833	3,328,529
Add: Net Profit/(Loss) For the Year	48,317	1,452,304
Amount available for appropriation	<u>4,829,150</u>	<u>4,780,833</u>
Total Reserve and Surplus	<u><u>13,388,538</u></u>	<u><u>13,340,221</u></u>
3 LONG TERM BORROWINGS		
<u>Unsecured Loans</u>		
From Related parties	7,213,370	6,758,370
Total	<u><u>7,213,370</u></u>	<u><u>6,758,370</u></u>
4 OTHER CURRENT LIABILITIES		
Statutory Dues	53,150	54,195
Other Payables	100,856	141,948
Total	<u><u>154,006</u></u>	<u><u>196,143</u></u>
5 SHORT TERM PROVISIONS		
Income Tax Provision for A.Y. 2015-2016 (Net)	-	117,521
Total	<u><u>-</u></u>	<u><u>117,521</u></u>



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE : 6 FIXED ASSETS

Amount in Rs.

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As at 01/04/2015	Addition during the year	Deduction during the year	As at 31/03/2016	As at 31/03/2015	Addition during the year	Deduction during the year	As at 31/03/2016	WDV as at 31/03/2016	WDV as at 31/03/2015
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	42,720	-	-	42,720	180	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.



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016 Rs	As at 31st March, 2015 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.	14,50,000	14,50,000
7,500 (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 (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 (49,000) Equity Shares of Rs. 100/- each fully paid up of Seksaria Industries Pvt. Ltd.	9,68,865	9,68,865
	<u>1,85,31,508</u>	<u>1,85,31,508</u>
B) <u>Investment in Mutual Fund - Quoted</u>		
3872.722 (P.Y. 3945.847) units of Principal Cash Management Fund - Growth	49,07,339	50,00,000
125.847 (P.Y. 323.952) units of Principal Debt Oppurtunities Fund Cons. Dir. Growth Plan (Aggregate Market Value Rs. 60,18,329)	2,59,520	6,68,051
	<u>51,66,860</u>	<u>56,68,051</u>
Total (A+B)	<u>2,36,98,368</u>	<u>2,41,99,559</u>
8 LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good :		
Loans & Advance to others (Earlier classified as short term loans & advances)	56,22,055	56,76,055
Security Deposits	6,000	6,000
Income Tax Refund Receivable (Net)	99,028	1,37,842
Mat Credit Entitlement for A.Y. 2010-11	3,53,220	3,53,220
Mat Credit Entitlement for A.Y. 2016-17	9,135	-
Unsecured, Considered Doubtful:		
Capital Advance	8,16,000	8,16,000
Other Advance	50,000	50,000
	<u>8,66,000</u>	<u>8,66,000</u>
Less: Provision for Doubtful Advances	<u>(8,66,000)</u>	<u>(8,66,000)</u>
	-	-
Total	<u>60,89,438</u>	<u>61,73,117</u>
9 OTHER NON CURRENT ASSETS		
Fixed Deposits in Schedule Bank	1,00,000	1,00,000
Total	<u>1,00,000</u>	<u>1,00,000</u>
10 INVENTORIES		
Shares & Securities	48,82,812	39,65,257
Total	<u>48,82,812</u>	<u>39,65,257</u>
11 CASH & CASH EQUIVALENT		
Cash On Hand	10,624	5,559
Balance with Schedule Banks:		
In Current Account	67,962	9,129
Total	<u>78,586</u>	<u>14,688</u>



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016 Rs	As at 31st March, 2015 Rs
12 SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good :		
Loans & Advance to Employees	-	10,000
Total	-	10,000
13 OTHER CURRENT ASSETS		
Prepaid Expenses	29,863	14,277
Interest Accrued on Fixed Deposit with Bank	4,250	4,250
	34,113	18,527



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31st March, 2016 Rs	Year ended 31st March, 2015 Rs
14 REVENUE FROM OPERATIONS		
Sale of Shares and Debentures	56,29,614	1,34,72,825
Dividend from Shares	82,813	1,62,940
Interest on Loan Given	8,27,260	8,24,795
Total	65,39,687	1,44,60,560
15 OTHER INCOME		
Dividend from Non-Current Investments	2,93,200	2,93,200
Profit on sale of Non Current Investments	48,809	39,290
Speculation Profit on Shares	28,151	-
<u>Interest Income</u>		
Banks	8,500	8,500
Others	11,278	3,348
Total	3,89,938	3,44,338
16 CHANGES IN INVENTORIES		
<u>Opening Stock</u>		
Shares & Securities	39,65,257	60,46,604
<u>Closing Stock</u>		
Shares & Securities	48,82,812	39,65,257
Total	(9,17,554)	20,81,347
17 EMPLOYEE BENEFIT EXPENSE		
Salary, Bonus & Allowances	3,78,987	4,42,803
Leave Encashment	3,989	21,192
Total	3,82,976	4,63,995
18 FINANCE COSTS		
Bank Charges	264	1,269
Interest Paid on Loans	4,50,000	4,50,000
Total	4,50,264	4,51,269
19 OTHER EXPENSES		
Advertisement Expenses	50,223	50,027
Annual Listing Fees	2,33,053	1,12,360
Printing & Stationery	1,311	595
<u>Payment to Auditors</u>		
Audit Fees	28,625	28,090
Tax Audit Fees	-	22,472
Other Matters	10,096	-
Legal and Professional Fees	1,88,552	1,69,678
Miscellaneous Expenses	1,11,067	1,08,990
Total	6,22,927	4,92,213



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

	<u>2015-16</u>	<u>2014-15</u>
Earnings attributable to Equity Shareholders (Rs.)	39,182	14,52,304
Weighted average no. of equity shares outstanding (No.)	14,40,000	14,40,000
Basic earning per share (Rs.)	0.03	1.01
Diluted earning per share (Rs.)	0.03	1.01
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 PHIRODIA BAFNA & ASSOCIATES

Chartered Accountants

Firm Registration No. 107911W



(Deven J. Bafna)

Partner

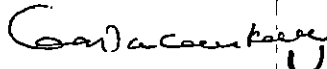
Membership No. 043314

Place : Mumbai

Dated :

25 MAY 2016

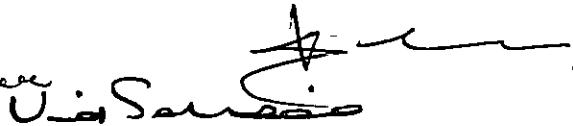
For and on behalf of the Board



Kailashchandra Seksaria

Director

DIN NO: 00115565



Vinay Seksaria

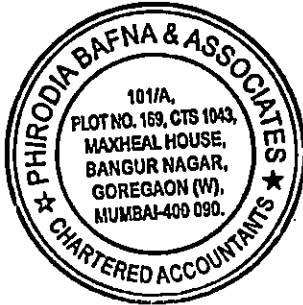
Director

DIN NO: 00116582

Vivek Seksaria

Director

DIN NO: 00116698



ISHWARSHAKTI HOLDINGS & TRADERS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

20 OTHER EXPLANATORY NOTES TO ACCOUNTS

A Deferred Tax Assets / (Liabilities)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Assets		
Provision for Substandard Assets & Advances	2,67,594	2,67,594
Brought Forward Losses	-	57,650
Excess of WDV as per provisions of I. Tax Act over Net Block as per Books	4,824	6,699
	2,72,418	3,31,943
Liabilities		
	-	-
Deferred Tax Assets (Net)	2,72,418	3,31,943

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	The Seksaria Biswan Sugar Factory Ltd.
	1	Dividend Received	-	-	-	2,93,200
			-	-	-	(2,93,200)
	2	Interest Paid (Gross)	-	2,25,000	2,25,000	-
			-	(2,25,000)	(2,25,000)	-
	3	Loans Received	-	-	50,000	-
			-	(75,000)	(85,000)	-
	4	Repayment of Loans	-	-	-	-
			-	-	-	-

Figures in brackets pertain to previous year



ISHWARSHAKTI HOLDINGS & TRADERS LTD.
BALANCE SHEET GROUPING AS AT 31ST MARCH, 2016

Particulars	As at 31st March, 2016 Rs
<u>Long Term Borrowing - Unsecured</u>	
<u>from Directors</u>	
Kailashchandra Kesardeo Seksaria	37,94,185
Vivek K Seksaria	34,19,185
Total	<u>72,13,370</u>
<u>Sundry Creditors For Expenses</u>	
Phirodia Bafna & Associates	25,762
Milan Mehta & Associates	27,900
Bonus Payable	47,194
Total	<u>1,00,856</u>
<u>Statutory Dues</u>	
TDS Payable	53,150
Total	<u>53,150</u>
<u>Provision for Income Tax</u>	
Provision for Current Tax A.Y. 2016-17	50,124
Less:	
MAT Adjustment of A.Y. 2010-11	-
Advance Tax A.Y. 2016-17	-
TDS A.Y. 2016-17	82,726
Total	<u>82,726</u> <u>(32,602)</u>
<u>Long Term Loans & Advance to Others</u>	
S.D. Bhalerao Associates	54,44,983
Interest Receivable	1,77,072
Total	<u>56,22,055</u>
<u>Deposits</u>	
Hodiwala Bhathena & Co	6,000
Total	<u>6,000</u>
<u>Income Tax Refund Receivable</u>	
I.T. Refund Due A.Y. 2011-12	66,426
I.T. Refund Due A.Y. 2016-17	32,602
Total	<u>99,028</u>
<u>Capital & Other Advances - Doubtful</u>	
Capital Advance	8,16,000
Ajay Pathak	50,000
Total	<u>8,66,000</u>

ISHWARSHAKTI HOLDINGS & TRADERS LTD.
PROFIT & LOSS GROUPING FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016
<u>Miscellaneous Expenses</u>	
Company Profession Tax	2,000
Conveyance	630
Demat Charges	2,777
Filing Fees	10,407
General Charges	858
Interest on TDS	300
Membership and Subscription	65,261
Misc. Expenses	7,416
Postage Expenses	3,050
Rent, Rates & Taxes	1,560
Repairs & Maintenance	2,000
Security Transaction Tax	11,571
Telephone Charges	3,238
Total	<u><u>1,11,067</u></u>