

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Regd., Office: Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001
Tel.: 4050 0900 - 4050 0999 Fax: 9122 22624989 E-mail ID: ishwarshakti@rediffmail.com
CIN: L51100MH1983PLC030782

August 28, 2023

To,
BSE Limited
Corporate Relationship Department
1st Floor, Rotunda Building,
P J Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 506161

Subject: Annual Report 2022-23 of the Company along with the Notice convening 40th Annual General Meeting ("AGM") and Intimation of Book Closure Date and Remote E-voting period date

Dear Sir/Madam,

Pursuant to Regulation 34(1) of The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2022-23 along with the notice convening 40th AGM to be held on Wednesday, September 27, 2023 at 3.00 p.m., at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001.

The Annual Report along with the Notice convening 40th AGM of the Company for the Financial Year 2022-23 is being sent to the Members through soft copies via permitted mode(s).

Further, the Company has fixed September 18, 2023 as Book Closure date for the purpose of 40th Annual General Meeting and E-voting.

We further wish to intimate you that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall provide its Members the facility to exercise the votes electronically for transacting the items of business, as per details set out in the Notice convening the ensuing 40th AGM of the Company for the aforesaid purpose, the Company has fixed September 18, 2023 as cut-off date for the purpose of determining the eligibility of Members to vote either through Remote E-voting or voting at the AGM.

The Remote E-voting period will commence on Sunday, September 24, 2023 (9.00 a.m. IST) and will end on Tuesday, September 26, 2023 (5.00 p.m. IST).

This is for the information and records of the Exchange.

Thanking You.

Yours faithfully,
For Ishwarshakti Holdings & Traders Limited

Sameer Kisan Khedekar
Digitally signed by
Sameer Kisan Khedekar
Date: 2023.08.28
15:42:56 +05'30'

Sameer Khedekar
Company Secretary & Compliance Officer
Membership No. 38695

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Regd., Office: Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai-400 001
Tel: 4050 0900 - 4050 0999 Fax: 9122 22624989 E-mail: ishwarshakti@rediffmail.com
CIN: L51100MH1983PLC030782

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ISHWARSHAKTI HOLDINGS & TRADERS LIMITED (CIN: L51100MH1983PLC030782) WILL BE HELD ON WEDNESDAY, SEPTEMBER 27, 2023 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Board's Report and the Auditors' Report thereon.

ITEM NO. 2 – RE- APPOINTMENT OF A DIRECTOR:

To appoint a Director in place of Mr. Vivek Seksaria (DIN: 00116698) who retires by rotation and, being eligible, offers himself for re-election.

“RESOLVED THAT Mr. Vivek Seksaria (DIN: 00116698) who retires by rotation at this AGM in accordance with Section 152 of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors

FOR ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Sameer
Kisan
Khedekar
Digitally signed by
Sameer Kisan
Khedekar
Date: 2023.08.28
15:43:37 +05'30'

Sameer Khedekar

Company Secretary

Place: Mumbai

Date: August 28, 2023

NOTES:

The statement, pursuant to Section 102 of the Companies Act, 2013 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.

- (a) 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.
- (b) 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.
- (c) 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.
- (d) Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- (e) The Register of Members and Share Transfer Books of the Company will be closed from **September 18, 2023 to September 27, 2023** (both days inclusive) for the purpose of Annual General Meeting.
- (f) 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.
- (g) SEBI, vide its circulars dated November 3, 2021 and December 14, 2021, has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. Members may access www.ishwarshakti.com for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents.
- (h) In case a holder of physical securities fails to furnish PAN, KYC details and Nomination by March 31, 2024, Bigshare Services India Private Limited will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
- (i) In case of any queries regarding the Annual Report, the Members may write to cs.ishwarshaktiholdings@seksaria.in to receive an email response.
- (j) 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 2022-23 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 2022-23 are being sent by the permitted mode.
- (k) 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.
- (l) 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 here in below.

The e-voting period will commence at 09.00 a.m. on September 24, 2023 and will end at 5.00 p.m. on September 26, 2023. 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 voting electronically are as under:

The voting period begins 09.00 a.m. on September 24, 2023 and will end at 5.00 p.m. on September 26, 2023. During this period Members' of the Company, holding shares either in physical as on September 18, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The details of the process and manner for remote e-voting for AGM are explained herein below:

Step 1: Access to NSDL e-voting system:**(A) Login method for e-voting for AGM for Individual Shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="537 142 1406 569">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="537 579 1406 705">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="537 716 1406 1125">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="537 1146 1406 1335">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. <li data-bbox="537 1346 1406 1608">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e- Voting page of the e-Voting service provider for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of alle-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. <li data-bbox="537 1619 1406 1703">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. <li data-bbox="537 1713 1406 1917">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533

Registered Office:

5th Floor, Seksaria Chambers,
139 Nagindas Master Road,
Fort, Mumbai – 400001
Email Id: ishwarshakti@rediffmail.com

**By Order of the Board of Directors
For Ishwarshakti Holdings & Traders Limited**

Sameer
Kisan
Khedekar

Digitally signed by
Sameer Kisan
Khedekar
Date: 2023.08.28
15:44:01 +05'30'

**Sameer Khedekar
Company Secretary**

Place: Mumbai
Date: August 28, 2023

ANNEXURE A

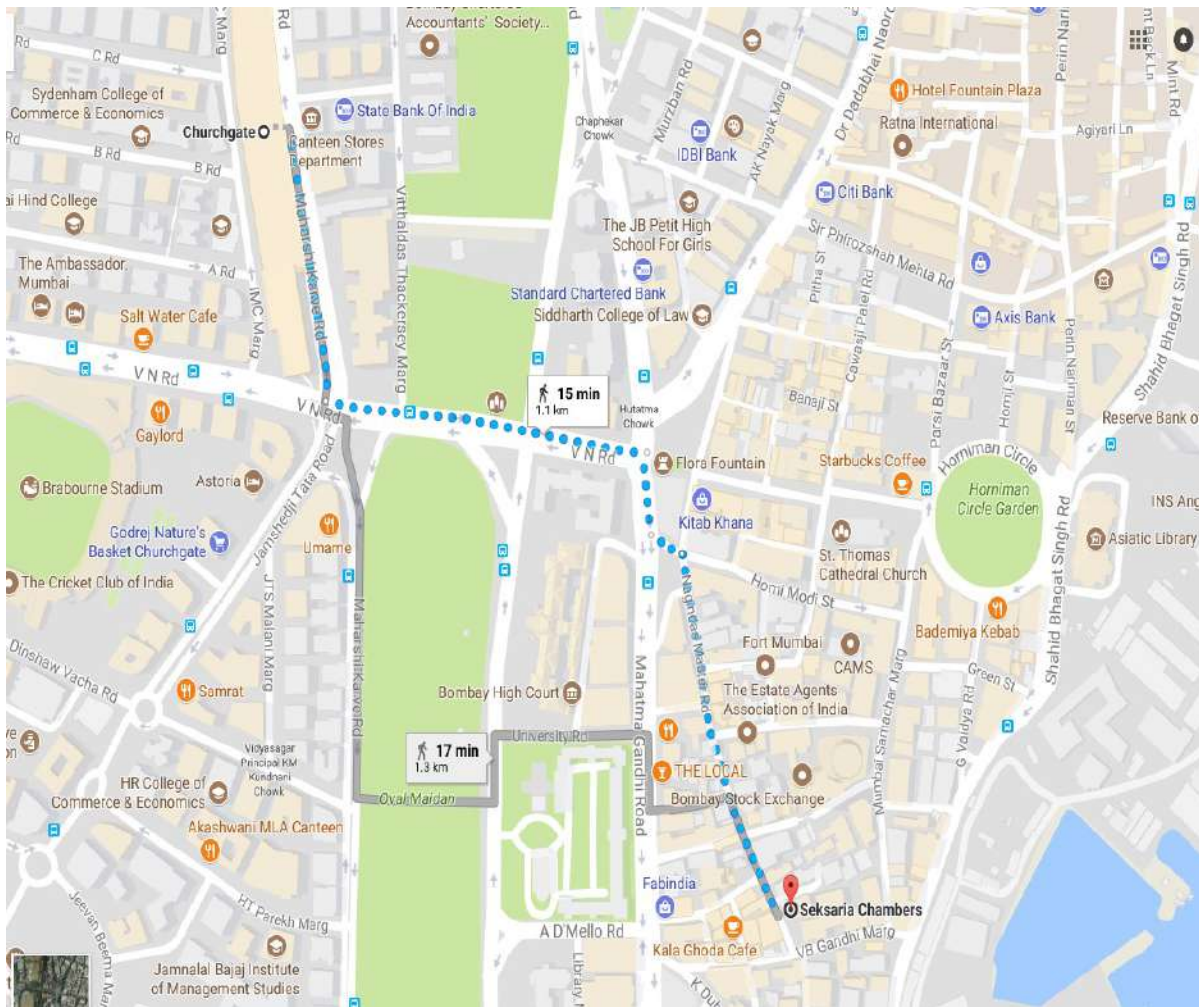
Details of Director seeking Re-appointment in the forthcoming Annual General Meeting (In pursuance of Regulation 36 of the Securities and Exchange Board of India [Listing Obligation and Disclosure Requirement] Regulations, 2015)

Name of the Director	:	Mr. Vivek Seksaria
Date of Birth	:	13.10.1964
Date of Appointment	:	28/03/2007
Relationship with Directors	:	1. Brother of Mr. Vinay Seksaria 2. Son of Mrs. Geeta K. Seksaria and Kailashchandra K Seksaria 3. Father of Mr. Yashasvi Seksaria
Expertise in Specific functional area	:	Vast experience of Investment and Finance, Accounting & Taxation
Qualification	:	Graduate from Mumbai University
Board Membership of Companies as on March 31, 2023 ¹	:	1(Two)
Chairman/Member of the Committee of the Board of directors as on March 31, 2023	:	NIL
Number of Shares held in the Company as on March 31, 2023	:	138560 equity shares

1. Only Public Limited Companies excluding this company have been taken into consideration for the purpose of Board membership of Companies as on March 31, 2023.
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, 2023.

Route Map of Venue of Annual General Meeting

Venue: Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001



ATTENDANCE SLIP

40TH ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 27, 2023 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 40th 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 Wednesday, September 27, 2023.

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

EVSN (Remote E-Voting Event No.)	USER ID	PASSWORD
230824041		

Note: The Voting period starts from Sunday, September 24, 2023 (9:00 A.M.) and ends on Tuesday, September 26, 2023 (5:00 P.M.). The voting module shall be disabled by CDSL for voting thereafter.

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]

40TH ANNUAL GENERAL MEETING ON SEPTEMBER 27, 2023 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 40th Annual General Meeting to be held on Wednesday, September 27, 2023 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 – 400 001, Maharashtra, India, and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolutions		Vote		
		For	Against	Abstain
Sr. No	ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Vivek Seksaria (DIN: 00116698) who retires by rotation and, being eligible, offers himself for re-election.			

Affix revenue
stamp of not less
than Rupee 1

Signed this _____ day of _____ 2023

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.**

ANNUAL REPORT

2022-2023

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Corporate Information:**ISHWARSHAKTI HOLDINGS & TRADERS LIMITED (CIN: L51100MH1983PLC030782)****Board of Directors & Key Managerial Personnel:**

Mrs. Geeta Seksaria	Managing Director and Non Independent
Mr. Kailashchandra Seksaria	Executive and Non-Independent Director
Mr. Vinay Seksaria	Executive and Non-Independent Director
Mr. Vivek Seksaria	Executive and Non-Independent Director
Mr. Yashasvi Seksaria	Executive and Non-Independent Director
Mr. Vijay Kumar Jatia	Independent Director
Mr. Deepak Kumar Bubna	Independent Director
Mr. Shyam Agrawal	Chief Financial Officer
Mr. Sameer Khedekar	Company Secretary

Registered Office: 5th Floor, Seksaria Chambers,
139 Nagindas Master Road,
Fort, Mumbai – 400001,
Maharashtra

Registrar & Share Transfer Agents:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai – 400059

Bankers:

HDFC Bank
Central Bank of India

Auditors:

Statutory Auditor:
M/s. B L Dasharda & Associates
Chartered Accountants

Secretarial Auditor:
M/s. Milan Mehta & Associates
Company Secretaries

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ISHWARSHAKTI HOLDINGS & TRADERS LIMITED (CIN: L51100MH1983PLC030782) WILL BE HELD ON WEDNESDAY, SEPTEMBER 27, 2023 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Board's Report and the Auditors' Report thereon.

ITEM NO. 2 – RE- APPOINTMENT OF A DIRECTOR:

To appoint a Director in place of Mr. Vivek Seksaria (DIN: 00116698) who retires by rotation and, being eligible, offers himself for re-election.

“RESOLVED THAT Mr. Vivek Seksaria (DIN: 00116698) who retires by rotation at this AGM in accordance with Section 152 of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**By Order of the Board of Directors
FOR ISHWARSHAKTI HOLDINGS & TRADERS LIMITED**

**Sameer Khedekar
Company Secretary
Place: Mumbai
Date: August 28, 2023**

NOTES:

The statement, pursuant to Section 102 of the Companies Act, 2013 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.

- (a) 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.
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- (c) 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.
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- (e) The Register of Members and Share Transfer Books of the Company will be closed from **September 18, 2023 to September 27, 2023** (both days inclusive) for the purpose of Annual General Meeting.
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- (I) 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:

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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 here in below.

The e-voting period will commence at 09.00 a.m. on September 24, 2023 and will end at 5.00 p.m. on September 26, 2023. 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 voting electronically are as under:

The voting period begins 09.00 a.m. on September 24, 2023 and will end at 5.00 p.m. on September 26, 2023. During this period Members' of the Company, holding shares either in physical as on September 18, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The details of the process and manner for remote e-voting for AGM are explained herein below:

Step 1: Access to NSDL e-voting system:

(A) Login method for e-voting for AGM for Individual Shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e- Voting page of the e-Voting service provider for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of alle-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com

	home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533

**By Order of the Board of Directors
For Ishwarshakti Holdings & Traders Limited**

Registered Office:

5th Floor, Seksaria Chambers,
139 Nagindas Master Road,
Fort, Mumbai – 400001
Email Id: ishwarshakti@rediffmail.com

**Sameer Khedekar
Company Secretary**

Place: Mumbai
Date: August 28, 2023

ANNEXURE A

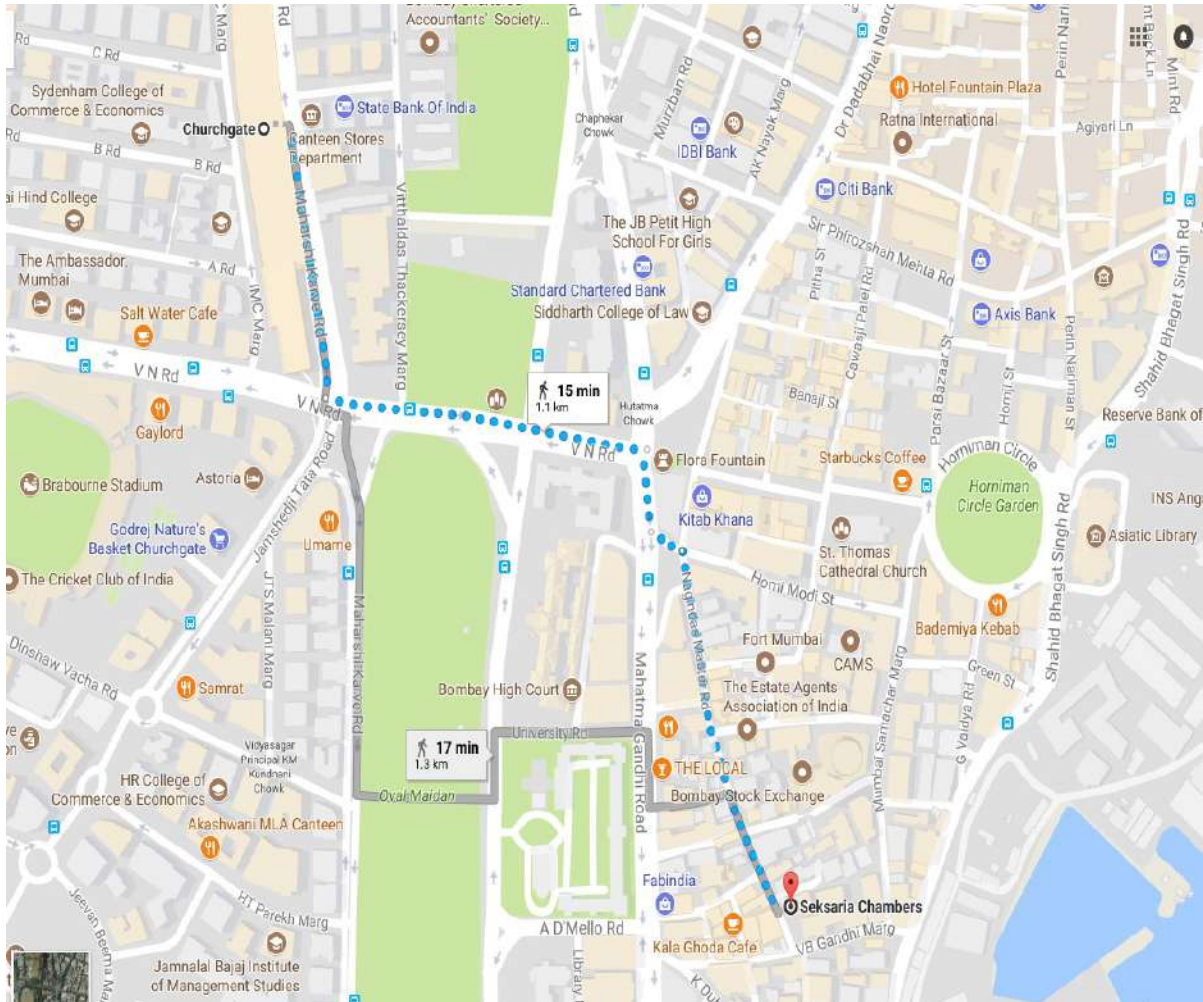
Details of Director seeking Re-appointment in the forthcoming Annual General Meeting (In pursuance of Regulation 36 of the Securities and Exchange Board of India [Listing Obligation and Disclosure Requirement] Regulations, 2015)

Name of the Director	:	Mr. Vivek Seksaria
Date of Birth	:	13.10.1964
Date of Appointment	:	28/03/2007
Relationship with Directors	:	1. Brother of Mr. Vinay Seksaria 2. Son of Mrs. Geeta K. Seksaria and Kailashchandra K Seksaria 3. Father of Mr. Yashasvi Seksaria
Expertise in Specific functional area	:	Vast experience of Investment and Finance, Accounting & Taxation
Qualification	:	Graduate from Mumbai University
Board Membership of Companies as on March 31, 2023 ¹	:	1(Two)
Chairman/Member of the Committee of the Board of directors as on March 31, 2023	:	NIL
Number of Shares held in the Company as on March 31, 2023	:	138560 equity shares

1. Only Public Limited Companies excluding this company have been taken into consideration for the purpose of Board membership of Companies as on March 31, 2023.
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, 2023.

Route Map of Venue of Annual General Meeting

Venue: Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001



ATTENDANCE SLIP**40TH ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 27, 2023 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 40th 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 Wednesday, September 27, 2023.

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

EVSN (Remote E-Voting Event No.)	USER ID	PASSWORD
230824041		

Note: The Voting period starts from Sunday, September 24, 2023 (9:00 A.M.) and ends on Tuesday, September 26, 2023 (5:00 P.M.). The voting module shall be disabled by CDSL for voting thereafter.

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]

40TH ANNUAL GENERAL MEETING ON SEPTEMBER 27, 2023 AT 3:00 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 40th Annual General Meeting to be held on Wednesday, September 27, 2023 at 3:00 P.M. (IST) at the Registered office of the Company situated at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400 001, Maharashtra, India, and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolutions		Vote		
		For	Against	Abstain
Sr. No	ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Vivek Seksaria (DIN: 00116698) who retires by rotation and, being eligible, offers himself for re-election.			

Affix revenue stamp of not less than Rupee 1
--

Signed this _____ day of _____ 2023

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.

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 40th Annual Report and the Audited Accounts for the financial year ended March 31, 2023.

SUMMARY OF THE FINANCIAL RESULTS:

(Rs. in Thousand)		
Particulars	2022-23	2021-22
Revenue from operations (Net)	12,202.17	28,136.37
Other Income	51.77	88.06
Total Income	12,253.94	28,224.43
Total Expenses (Net)	13,372.10	27,464.81
Profit / (Loss) before Tax	(1,118.16)	759.62
Tax Expenses		
Current Tax	-	118.50
Earlier year tax	1.31	23.19
Mat Credit	-	(174.96)
Deferred Tax	0.27	0.27
Total Tax Expense	1.58	(33.00)
Profit/ (Loss) from the Continuing operations for the year.	(1,119.74)	792.62
Other Compressive Income	(17,034.38)	40,062.66
Total Compressive Income / (Losses)	(18,154.12)	40,855.28
Basic & Diluted Earnings Per Share	(0.78)	0.55

COMPANY'S PERFORMANCE:

The total income of the Company for the year ended 31st March, 2023 stood at Rs. 12,202.17 Thousand (previous year Rs. 28,136.37 Thousand). The Company has loss of Rs. 1,119.74 Thousand in the Current year as Compared to profit of Rs. 792.62 Thousand in the previous year.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

BOARD EVALUATION:

The Board of directors have carried out an evaluation of its own performance and of its committees as well as its individual directors on the basis of criteria such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues and functioning etc.,

TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

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

TRANSFER TO RESERVES FUND:

Under section 45-IC(1) of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has not transferred any fund as no Dividend has been declared for the financial year end 31st March 2023.

DIVIDEND:

In order to retain the profit of the Company of the Financial Year 2022-23, the Board of Directors do not recommend any dividend for the year ended 31st March, 2023 on equity shares.

BOARD OF DIRECTORS:

As on March 31, 2023, the Board comprised of below mentioned 7 (Seven) Directors:

Sr. No.	Name of the Directors	Designation
01.	Mr. Kailashchandra Seksaria (DIN: 00115565)	Director
02.	Mrs. Geeta K. Seksaria (DIN: 06960055)	Managing Director
03.	Mr. Vinay K. Seksaria (DIN: 00116582)	Director
04.	Mr. Vivek Seksaria (DIN: 00116698)	Director
05.	Mr. Yashasvi Seksaria (DIN: 06967653)	Director
06.	Mr. Deepak Kumar Bubna (DIN: 05144658)	Independent Director
07.	Mr. Vijaykumar Jatia (DIN: 00096977)	Independent Director

During the year under review, Mr. Yashasvi Seksaria (DIN: 06967653) has been appointed by the Board of Directors as Executive and Non-Independent Director of the Company w.e.f. August 18, 2022 and welcomed him on the Board.

NUMBER OF MEETINGS OF THE BOARD:

During the year, 7 (Seven) Board meetings were held and convened viz., (1) 30.04.2022; (2) 20.05.2022; (3) 10.08.2022; (4) 17.08.2022; (5) 01.09.2022; (6) 05.11.2022; and (7) 31.01.2023.

The intervening gap between the meetings was within the period prescribed under the Act.

Number of Board Meetings attended by Directors is as under:

Name of Director	Category	No. of meeting held	No. of Meetings Attended
Mrs. Geeta K. Seksaria	Managing Director and Non Independent	07	07
Mr. Kailashchandra Seksaria	Executive and Non Independent	07	07
Mr. Vinay K. Seksaria	Executive and Non Independent	07	07
Mr. Vivek Seksaria	Executive and Non Independent	07	07
Mr. Yashasvi Seksaria	Executive and Non Independent	03	03
Mr. Deepak Kumar Bubna	Independent Director	07	07
Mr. Vijaykumar Jatia	Independent Director	07	07

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

- 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.

HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The company has no subsidiaries, joint ventures or associate companies. During the Financial Year, no company ceased as Subsidiary, joint venture or associate of the company.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company.

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 (1) 20.05.2022; (2) 10.08.2022; (3) 05.11.2022; and (4) 31.01.2023.

The composition of Audit Committee is as under:

Sr. No.	Name of the Member	Designation in the committee	No. of Meetings held	No. of Meetings attended
1.	Mr. Vijaykumar Jatia	Chairman - Independent	4	4
2.	Mr. Kailashchandra Seksaria	Member - Non-Independent	4	4
3.	Mr. Deepak Kumar Bubna	Member - Independent	4	4

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Clause 19 of the SEBI (LODR), Regulations, 2015 and Section 178 of the Act, the Board has reconstituted 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 One (1) time on (1) 17.08.2022.

The composition of Nomination and Remuneration Committee is as under:

Sr. No.	Name of the Member	Designation in the committee	No. of Meetings held	No. of Meetings attended
1.	Mr. Vijaykumar Jatia	Chairman - Independent	1	1
2.	Mr. Kailashchandra Seksaria	Member - Non-Independent	1	1
3.	Mr. Deepak Kumar Bubna	Member - Independent	1	1

VIGIL MECHANISM:

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 victimization 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:

In terms of regulation 15(2) of Chapter- IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Regulations 17 to 27 do not apply to our Company, being the last date of Financial Year 2022-23, the Paid up Share Capital of the Company, was below Rs. 10 Crores and that Net Worth of the Company was below Rs. 25 Crores.

Report on Corporate Governance and other related applicable details are therefore not furnished in view of its non-applicability, as aforesaid.

REPORTING OF FRAUDS BY AUDITORS:

During the year, there were no instances of frauds reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year, were on arm's length basis and during the ordinary course of Company's business, with prior approval of the Audit Committee and the Board, as required. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material and exceeding the prescribed ceiling, as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring the prior approval of the Members.

Related party transactions under Accounting Standard – AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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. Vivek Seksaria (DIN: 00116698) 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.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received Declarations of Independence as stipulated under Section 149(7) of the Companies Act, 2013 from Independent Directors confirming that he is not disqualified from appointing / continuing as Independent Director as laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 and 16(1)(b) of SEBI (LODR) Regulations.

There has been no change in the circumstances which may affect their status as independent director during the year.

PUBLIC DEPOSITS:

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

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:

M/s. B L Dasharda & Associates, Chartered Accountants (Firm Registration No. 112615W), have been appointed as the Statutory Auditors of the Company for 5 years to hold office from the conclusion of the 37th till the conclusion of the 41th AGM for the year ended 31.03.2025.

In view of recent amendment in the Companies Act, 2013 ("the Act") which were notified with effect from May 07, 2018 by the Ministry of Corporate Affairs, the requirement of ratification of Auditors at every year has been removed and accordingly, there is no requirement of ratification of appointment of Auditors.

The notes on financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

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, 2023. 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. M.R.V. & Associates, Chartered Accountants as Internal Auditor of the Company for the year 2022-23.

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.

LISTING:

The Equity Shares of the Company are listed on Bombay Stock Exchange Ltd., Mumbai, It may be noted that there are no payment outstanding to the said Exchange by way of listing fees etc.

FOREIGN EXCHANGE EARNING AND OUTGO:

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., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai - 400059 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 annual return is available under the 'Investor Communications' section of the Company's website.

COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT:

Maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, is not required by the Company and also accounts and records are not need to be maintained.

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS:

No significant and material order passed by Courts or Tribunals impacting the going concern status and company's operations. The company is doing reasonable growth and development.

MANAGEMENT DISCUSSION AND ANALYSIS:

Your company plans to substantially increase its business during the next financial year which will help to improve your company profitability during the year.

BOARD EVALUATION:

Although not applicable, the Board of Directors has carried out an annual evaluation of its own performance, Board, Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and

constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated.

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Regarding the Sexual Harassment of Women at the work place (Prevention, Prohibition & Redressal) Act, 2013, the Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported. The Company is having below 10 (Ten) employees including temporary employees, hence there is no need to constitute Internal Compliance Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, but the company is dedicated to provide healthy workplace environment and has the system internally to oversee these kind of matters if any arises.

EQUITY SHARE CAPITAL:

There are no changes in Authorised and Paid up Share capital of the company during the year.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the support and co-operation received during the year from the Company's Bankers, Statutory Authorities, and all organizations connected with its business.

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

Mrs. Geeta Kailashchandra Seksaria
Managing Director
DIN: 06960055

Mr. Kailashchandra Seksaria
Director
DIN: 00115565

Place: Mumbai
Date: August 28, 2023

ANNEXURE – A
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 arm's 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 Seksaria	Director	Loan Received from Director of Rs. 6,00,000/-	--	---
02.	Mrs. Geeta Seksaria	Managing Director	Remuneration to Managing Director of Rs. 1,32,000/-	--	--
03	Mr. Shyam Agarwal	CFO	Remuneration to Chief Financial Officer for the year 2021-22 of Rs. 4,00,500/-	--	--
04.	Mr. Sameer Khedekar	Company Secretary	Remuneration to Company Secretary for the year 2021-22 of Rs. 3,30,000/-	--	---
05.	The Seksaria Biswan Sugar Factory Limited	Equity Investment	Dividend received Rs.1,17,280/-	--	--

On behalf of the Board of Directors
For Ishwarshakti Holdings & Traders Limited

Mrs. Geeta Kailashchandra Seksaria
Managing Director
DIN: 06960055

Mr. Kailashchandra Seksaria
Director
DIN: 00115565

Place: Mumbai
Date: August 28, 2023

ANNEXURE – B

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, 2022.

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 equipment's	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.

On behalf of the Board of Directors
For Ishwarshakti Holdings & Traders Limited

Mrs. Geeta Kailashchandra Seksaria
Managing Director
DIN: 06960055

Mr. Kailashchandra Seksaria
Director
DIN: 00115565

Place: Mumbai
Date: August 28, 2023

ANNEXURE – C

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, 2023:

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
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On behalf of the Board of Directors
For Ishwarshakti Holdings & Traders Limited

Mrs. Geeta Kailashchandra Seksaria
Managing Director
DIN: 06960055

Mr. Kailashchandra Seksaria
Director
DIN: 00115565

Place: Mumbai
Date: August 28, 2023

CFO CERTIFICATION

**To,
The Board of Directors
Ishwarshakti Holdings & Traders Limited
Mumbai**

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Shyam Agarwal
Chief Financial Officer**

**Place: Mumbai
Date: August 28, 2023**

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,
Ishwarshakti Holdings & Traders Limited
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ishwarshakti Holdings & 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, the explanations and clarifications given to us and representation made by the management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 has generally 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 2 as maintained by the Company for the financial year ended on 31st March, 2023 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 underas applicable to the Company;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there underas 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 Borrowingsas applicable to the Company;
- (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 3.

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 has installed software for compliance of System Driven Disclosures (SDD) under SEBI PIT Regulations, 199 during the financial year.

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

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 if any 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

The company is undergoing a scheme arrangement under section 230 to 232 of the companies Act, 2013 for Demerger.

This Report is to be read with our letter of even date which is annexed as Annexure 1 and Forms an integral part of this report.

**For Milan Mehta & Associates
Company Secretaries**

**Milan Mehta – Proprietor
FCS 6401, CP: 4826**

Mumbai, 13/07/2023
UDIN: F006401E000604966
Peer Review No.: 633/2019

To,
The Members,
Ishwarshakti Holdings & Traders Limited
Mumbai

Annexure - 1

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of account of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rule and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Milan Mehta & Associates
Company Secretaries

Milan Mehta – Proprietor
FCS 6401, CP: 4826

Mumbai, 13/07/2023
UDIN: F006401E000604966
Peer Review No.: 633/2019

List of Documents Verified**Annexure 2**

1. Memorandum & Articles of Association of the Company
2. Annual Report, Audit Report and notes thereon for the year 31.03.2022
3. Minutes of the Meeting of Board of Directors
4. Minutes of last Annual General Meeting of the Company
5. Statutory Registers of the Company as per Companies Act, 2013
6. Declaration received from the Directors of the Company u/s 184 of the Companies Act, 2013
7. E-forms filed by the Company from time to time as required under the Companies Act, 2013
8. Listing Agreement Compliances as applicable
9. NBFC compliances as per provisions of RBI Act, 1934 as applicable
10. Other forms and returns filed by the company as per applicable laws

List of Laws as applicable to the Company**Annexure 3**

1. Acts Prescribed under Direct Tax Act
2. Provident Fund and Employees State Insurance Act
3. Wealth Tax
4. Goods and Service Tax (GST)
5. RBI Act of 1934 as applicable to NBFC Company

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Ishwarshakti Holdings & Traders Limited

Report on the Standalone Financial Statements

We have audited the accompanying Ind AS standalone financial statements of **Ishwarshakti Holdings & Traders Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Companies Act 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

The fair value of the unquoted equity investment in "Seksaria Biswan Sugar Factory Limited" has been measured based on the Unaudited Financial Statements for the year ended 31st March, 2023. Our opinion is not modified in this respect.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Nil	

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's

Report, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. 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 fraud 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 control, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the Directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure II".
- g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigation.
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation we report,
 - (a) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (b) no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding that the such company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) by the management contain any material mis-statement.
- i) Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Act does not arise.

**For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F. R. No.: 112615W**

**Place: Mumbai
Dated: May 8, 2023
UDIN No: 23112489BGVKRS1011**

**Sushant Mehta
Partner
M. No.: 112489**

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 9 under the heading of "Report on Other Legal and Regulatory Requirements" Section of our report of even date)

- 1 (a) The provisions of clause 3 (i) (a), (b), (c), (d) of the Order is not applicable to the Company since the Company does not have any Fixed Assets.
- (b) There has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the provisions of Clause 3 (i) (e) of the Order is not applicable to the Company
- 2 (a) As explained to us, inventories constitute Stock in trade of Shares. Thus the provisions of clause 3(ii) of the Order is not applicable to the Company since it does not have any inventory of goods.
- (b) During the year the Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence the provision of Clause 3(ii) (b) of the Order is not applicable to the Company.
3. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to subsidiaries, joint venture and associates. The Investments made in the Associates companies are not prejudicial to the company's interest. The company has not made investments in, provided any guarantee or security or secured or unsecured loans or advances in the nature of loans to Companies, Firms, Limited Liability Partnerships and other parties. Hence paragraphs (a), (b) ,(c), (d) (e) & (f) of Clause 3 (iii) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. In respect of Investments made in body corporate by the Company, the provisions of Section 186 of the Act, has been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73, 74, 75 and 76 of the Act and the ruled framed thereunder to the extent notified.
6. The provisions of clause 3(vi) of the Order is not applicable to the Company as the Company is not covered by the Companies (Cost Records & Audit) Rules, 2014.
7. a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Cess, GST and any other statutory dues have been generally regularly deposited in time with the appropriate authorities and there are no undisputed statutory dues payable at the year end for a period of more than six months from the date they became payable.
- b) In our opinion and according to the information and explanations given to us, there are no dues outstanding in respect of Income Tax, Custom Duty, GST and any other statutory dues on account of any dispute.
8. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, and which have been surrendered or disclosed as Income in the tax assessments under the Income Tax Act, 1961.

9. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence paragraphs (a), (b), (c), (d), (e) & (f) of Clause 3 (ix) of the Order are not applicable.
10. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and has not availed term loans during the year under audit. Hence the provision of clause 3 (x) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the course of our audit. Hence the provisions of Clause 3 (xi) of the Order is not applicable to the Company.

(b) There has been no report filed under sub-Section (12) of Section 143 of the Act by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management there were no whistle blower complaints received during the year under audit.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company, hence the provisions of Clause 3 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to information and explanations given to us, transactions with related parties are in compliance with Section 177 and 188 of Act, wherever applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. a) The company has an Internal audit system commensurate with the size and nature of its business.

b) We have considered the Internal Audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence the provisions of Clause 3 (XV) of the Order is not applicable to the Company.
16. Registration of NBFC under section 45-IA of RBI Act 1934; The company is registered under section 45 IA of the Reserve Bank of India Act, 1934 vide Registration Certificate no.-13.00633 issued dated April 07, 1998.
17. The Company has incurred any cash loss during the current financial year. However the company has not incurred any cash loss in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year. Hence the provision of Clause 3 (xviii) is not applicable to the company.
19. According to the information and explanations given to us on the basis of our examination of the records of the company, no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date on the financial ratios, ageing, expected dates of realisation of financial assets, payment of financial liabilities, other information accompanying the

financial statements, the auditor's knowledge of the Board of Directors and management plans. We further state that our reporting is based on the facts up to date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. According to the information and explanations given to us and on the basis of our examination of the records the Company was not required to spend any amount under Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Act;

**For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F. R. No.: 112615W**

**Place: Mumbai
Dated: May 8, 2023
UDIN No: 23112489BGVKRS1011**

**Sushant Mehta
Partner
M. No.: 112489**

Annexure-II

Annexure to the Independent Auditor's Report of even date on the standalone financial statements of Ishwarshakti Holdings & Traders Limited 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 Holdings & Traders Limited** as of 31st March, 2023 in conjunction with our audit of the standalone 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. 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 Act.

Auditor's 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 the Institute of Chartered Accountants of India and deemed to be prescribed u/s 143 (10) of the Act, 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 system over financial reporting included obtaining an understanding of internal financial controls system 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 procedure selected depends upon 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 transaction 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 authorizations of management and directors of the Company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized 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, 2023, 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.

**For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F. R. No.: 112615W**

**Place: Mumbai
Dated: May 8, 2023
UDIN No: 23112489BGVKRS1011**

**Sushant Mehta
Partner
M. No.: 112489**

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED			
Standalone Balance Sheet as at 31st March, 2023			
(₹ in Thousand)			
Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
A - Assets			
1) Financial Assets			
(i) Cash and cash equivalents	4	455.12	222.13
(ii) Bank balances other than (ii) above	5	11.04	10.50
(iii) Loans	6 (i)	-	-
(iv) Non-current investments	7	167,411.19	189,435.16
(v) Other financial assets	8(i)	-	-
(vi) Other current assets	9(i)	-	2.55
Total Financial Assets		167,877.35	189,670.34
2) Non Financial Assets			
(i) Inventories	10	11,590.06	12,079.73
(ii) Current Tax Assets (Net)	11	-	-
(iii) Property, Plant & Equipment	12	0.18	0.18
(iv) Loans	6 (ii)	-	-
(v) Other financial Assets	8(ii)	-	-
(vi) Other non -current assets	9(ii)	1,110.17	1,405.08
Total Non Financial Assets		12,700.41	13,484.99
Total Assets		180,577.76	203,155.31
B- Liabilities & Equity			
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	-	-
a) total outstanding dues of micro and small enterprises		-	-
b) total outstanding dues of creditors other than micro and small enterprises		206.64	238.23
(ii) Short term borrowings	14(i)	600.00	2,150.00
(iii) Other Financial Current liabilities	15(i)	-	-
(iv)Current tax liabilities (Net)		-	-
Total Financial Liabilities		806.64	2,388.23
(b) Non Financial Liabilities			
(i) Long term borrowings	14(ii)	10,998.37	8,848.37
(ii) Deferred tax liabilities (Net)	16	21,757.85	26,747.16
(iii) Other Non Financial Current liabilities	15(ii)	-	-
(iv) Other current liabilities	17	11.31	13.85
Total Non Financial Liabilities		32,767.53	35,609.38
Equity			
(a) Equity share capital	18	14,400.00	14,400.00
(b) Other Equity	19	132,603.59	150,757.70
Total Equity		147,003.59	165,157.70
Total Liabilities and Equity		180,577.76	203,155.31
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached		For and on behalf of the Board of Directors	
For and on behalf of			
B L Dasharda & Associates			
Chartered Accountants			
F.R.No: 112615W			
Sushant Mehta		Geeta Seksaria	Vinay Seksaria
Partner		Managing Director	Director
M. No. 112489		Din:06960055	Din:00116582
		Vivek Seksaria	Sameer Khedekar
		Director	Company Secretary
		Din:00116698	
		Shyam Agarwal	
		Chief Financial Officer	
Place: Mumbai		Place: Mumbai	
Dated :8th May ,2023		Dated :8th May ,2023	
UDIN NO: 23112489BGVKRS1011			

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED Standalone Statement of Profit and Loss for the Year ended 31st March, 2023 (₹ in Thousand)			
Particulars	Note No	Year ended 31st March, 2023	Year ended 31st March, 2022
CONTINUING OPERATIONS			
I. Income:			
Revenue from operations	20	12,202.17	28,136.37
Other Income	21	51.77	88.06
Total Income		12,253.94	28,224.43
II. Expenses:			
Purchase of Traded goods	22	11,052.12	28,013.37
Changes in inventories of stock in trade	23	489.67	(2,843.13)
Employee benefit expense	24	862.50	746.35
Impairment of financial instruments	25	-	-
Finance costs	26	0.61	2.08
Depreciation and amortization expense	12	-	-
Other Expenses	27	967.20	1,546.14
Total Expenses		13,372.10	27,464.81
III. Profit /(Loss) before tax (I - II)		(1,118.16)	759.62
IV. Tax expense:			
Current tax		-	118.50
Earlier Year Tax		1.31	23.19
Mat credit		-	(174.96)
Deferred Tax		0.27	0.27
V. Profit / (Loss) from continuing operations (III -IV)		(1,119.74)	792.62
VI: Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
Changes in fair value of investments in equities carried at Fair value through OCI		(22,284.81)	(11,523.92)
Income tax on items that will not be reclassified Subsequently to the statements of profit and loss		5,043.84	51,838.88
b) Items that will be reclassified to profit or loss			
Changes in fair value of investments other than equity share carried at Fair value through OCI		260.85	156.36
Income tax on items that will be reclassified Subsequently to the statements of profit and loss		(54.26)	(408.66)
Other Comprehensive Income /(Loss), net of tax		(17,034.38)	40,062.66
VII. Total Comprehensive Income / (Loss) for the Year (V-VI)		(18,154.12)	40,855.28
VIII: Earnings per equity share of ₹ 10 each (for continuing operation):			
Basic (₹)		(0.78)	0.55
Diluted (₹)		(0.78)	0.55
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached For and on behalf of B L Dasharda & Associates Chartered Accountants F.R.No: 112615W Sushant Mehta Partner M. No. 112489		For and on behalf of the Board of Directors <div> Geeta Seksaria Managing Director Din:06960055 </div> <div> Vinay Seksaria Director Din:00116582 </div> <div> Vivek Seksaria Director Din:00116698 </div> <div> Sameer Khedekar Company Secretary </div> <div> Shyam Agarwal Chief Financial Officer </div>	
Place: Mumbai Dated :8th May ,2023 UDIN NO: 23112489BGVKRS1011		Place: Mumbai Dated :8th May ,2023	

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED		
Standalone Statement of Cash Flow for the year ended 31st March, 2023		
	(₹ in Thousand)	
Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	(1,118.16)	759.62
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	-	-
Amortisation of Intangible Assets	-	-
Profit on Disposal/Write Off of Fixed Assets (Net)	-	-
Impairment of financial Instruments	-	-
Net (Gain)/Loss on Sale of Investments	-	(36.01)
Interest income	(0.54)	(0.95)
Finance Cost	0.61	2.08
Unrealised (Gain)/Loss	-	-
Operating profit before working capital changes	(1,118.09)	724.74
Movement in Working Capital:		
Decrease / (increase) in Inventories	489.67	(2,843.12)
Decrease / (increase) in other non-current financial assets	-	-
Decrease / (increase) in other current financial assets	-	3.33
Decrease / (increase) in Other current assets	2.55	(2.55)
Decrease / (increase) in Other non current assets	294.91	(537.97)
Increase / (Decrease) in Trade payable	(31.59)	136.02
Increase / (Decrease) in financial liabilities	-	(184.49)
Increase / (Decrease) in Other current liabilities	(2.54)	(10.44)
Cash generated from/(used in) operations	(365.09)	(2,714.48)
Direct taxes paid, net of refunds	(1.29)	7.96
Net cash flow from/(used in) operating activities (A)	(366.38)	(2,707)
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	-	-
Proceeds from sale of Property, plant and equipment	-	-
Fixed Deposits placed	(0.54)	99.50
Purchase of Investments	-	(4,500)
Proceeds from Sale of Investment	-	6,707.87
Interest income	0.54	0.95
Net cash from/(used in) investing activities (B)	0.00	2,308.32
Cash flows from financing activities		
Finance costs	(0.61)	(2.08)
Loan Taken	600.00	2,150.00
Loan Repaid	-	(1,760.00)
Dividend on equity shares	-	-
Net cash from/(used in) financing activities (C)	599.39	387.92
Net increase / (decrease) in cash and cash equivalents (A+B+C)	232.02	(9.31)
Cash and Cash equivalents at the beginning of year	223.10	232.41
Cash and Cash equivalents at the end of the year	455.12	223.10
Notes:		
1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.		
2. Previous year's figures have been regrouped and rearranged wherever necessary.		
As per our report of even date attached		
For and on behalf of	For and on behalf of the Board of Directors	
B L Dasharda & Associates		
Chartered Accountants		
F.R.No: 112615W		
Sushant Mehta	Geeta Seksaria	Vinay Seksaria
Partner	Managing Director	Director
M. No. 112489	Din:06960055	Din:00116582
	Vivek Seksaria	Sameer Khedekar
	Director	Company Secretary
	Din:00116698	
	Shyam Agarwal	
	Chief Financial Officer	
Place: Mumbai	Place: Mumbai	
Dated :8th May ,2023	Dated :8th May ,2023	
UDIN NO: 23112489BGVKRS1011		

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Statement of Changes in Equity

(A) Equity Share Capital

(₹ in Thousand)

Particulars	Number of Shares	Amount
At 1st April, 2022	1,440,000	14,400.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,440,000	14,400.00
Changes in Equity Share Capital during the period	-	-
At 31st March, 2023	1,440,000	14,400.00
Particulars	Number of Shares	Amount
At 1st April, 2021	1,440,000	14,400.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,440,000	14,400.00
Changes in Equity Share Capital during the Year	-	-
At 31st March, 2022	1,440,000	14,400.00

(B) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Retained Earnings (Note 19)	General reserve (Note 19)	Equity Instrument through OCI (Note 19)	Debt Instrument through OCI (Note 19)	Total Equity
Balance as at 1st April, 2021	3,656.52	8,559.39	97,419.74	266.78	109,902
Profit for the Year	792.62	-	-	-	793
Inventories	-	-	-	-	-
Non Current Financial Assets	-	-	(11,523.92)	156.36	(11,368)
Deferred Tax (Charges)/ Credit	-	-	51,838.88	(408.66)	51,430
Balance as at 31 st March, 2022	4,449	8,559.39	137,734.70	14.47	150,758
Profit for the Year	(1,119.74)	-	-	-	(1,120)
Inventories	-	-	-	-	-
Non Current Financial Assets	-	-	(22,284.81)	260.85	(22,024)
Deferred Tax (Charges)/ Credit	-	-	5,043.84	(54.26)	4,990
Balance as at 31st March, 2023	3,329.40	8,559.39	120,493.73	221.07	132,604

As per our report of even date attached

For and on behalf of

B L Dasharda & Associates

Chartered Accountants

F.R.No: 112615W

Sushant Mehta

Partner

M. No. 112489

For and on behalf of the Board of Directors

Geeta Seksaria

Managing

Director

Din:06960055

Vinay Seksaria

Director

Din:00116582

Vivek Seksaria

Director

Din:00116698

Sameer Khedekar

Company Secretary

Shyam Agarwal
Chief Financial Officer

Place: Mumbai

Dated :8th May ,2023

UDIN NO: 23112489BGVKRS1011

Place: Mumbai

Dated :8th May ,2023

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Notes to the Standalone financial statement

1 Corporate Information

Ishwarshakti Holding & Traders Limited ("the Company") is a listed entity incorporated in India under the Companies Act, 1956 and register vide CIN L51100MH1983PLC030782 on September 07, 1983. The Company is also registered as a Non-Banking Finance Company with the Reserve Bank of India (RBI) vide registration certificate No. 13.00633 issued dated April 07, 1998.

The company is in the business of providing financial services, trading and investment in the securities market.

2 Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

3 Summary of Significant Accounting Policies

(a) Basis of preparation and Presentation

The Ind AS Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the guidelines issued by the RBI, wherever applicable and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 ("RBI Notification") issued by RBI. The Company uses accrual basis of accounting except in case of significant uncertainties.

(b) Basis of Measurement

The Ind AS Financial Statements have been prepared as a going concern on historical cost basis using Indian Rupees as its functional and reporting currency, which is depicted as "Rs", "INR" or "₹". The Management has followed the going concern as it is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(c) Fair Value Measurement

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial assets and liabilities are measured at fair value based on quoted market prices in active markets, or in its absence thereof, using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Such estimates have inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those based on Management's estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustments to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, fair value of financial assets/liabilities and impairment of investments, etc.

(e) Financial Instruments

A Financial Instruments (assets and liabilities) is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Instruments are recognised when the Company becomes a party to the contractual provisions of the instruments. For tradable securities, the company recognizes the financial instruments on settlement date.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial Assets:

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivable and cash and cash equivalents.

Financial assets are classified into various measurement categories as per Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation" as follows.

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Notes to the Standalone financial statement

(₹ in Thousand)

As at	As at
31st March, 2023	31st March, 2022

NOTE 4: CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

(i) Balances with banks		
In current accounts	445.98	210.79
(ii) Cash on hand	9.14	11.34
	455.12	222.13

NOTE 5: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(i) Earmarked balance towards dividend	-	-
(ii) In Fixed Deposits Accounts with Original Maturity more than 3 months	11.04	10.50
	11.04	10.50

NOTE 6: LOANS

(i) Short-term loans

(a) Loans & advances to employees	-	-
(b) Loans Receivables considered good – Secured;	-	-
(c) Loans Receivables considered good – Unsecured;	-	-
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-
(e) Loans Receivables – credit impaired.	-	-
	-	-

(ii) Long-term loan

(a) Loans & advances to employees		
(b) Loans Receivables considered good – Secured;	6,035.87	6,035.87
Less: Provision for Doubtful Debts	(6,035.87)	(6,035.87)
(c) Loans Receivables considered good – Unsecured;	-	-
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-
(e) Loans Receivables – credit impaired.	-	-
	-	-

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Notes to the Standalone financial statement

NOTE 12: Property Plant and Equipment

(₹ in Thousand)

Particulars	Gross Block				Depreciation and Amortisation				Net Block	
	As at 1st April, 2022	Additions	Deductions	As at 31st March, 2023	As at 1st April, 2022	For the Year	Deductions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Air Conditioner	15.90	-	-	15.90	15.74	-	-	15.74	0.16	0.16
Computer	27.00	-	-	27.00	26.98	-	-	26.98	0.02	0.02
Total	42.90	-	-	42.90	42.72	-	-	42.72	0.18	0.18
Previous Year	42.90	-	-	42.90	42.72	-	-	42.72	0.18	0.18

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Notes to the Standalone financial statement

(₹ in Thousand)

NOTE-13: TRADE PAYABLES

(i) MSME

Not Due

-

-

(ii) Others

Not Due

206.64

238.23

(iii) Disputed dues MSME

-

-

(iv) Disputed dues Others

-

-

206.64

238.23

All Trade Payables are not due and hence detailed ageing not given.

NOTE-14: BORROWINGS

(i) Short-term Borrowing

Unsecured-At amortised Cost

Loans from Related parties

600.00

2,150.00

600.00

2,150.00

(ii) Long -Term Borrowing

Unsecured-At amortised Cost

Loans from Related parties

10,998.37

8,848.37

10,998.37

8,848.37

NOTE-15: OTHER FINANCIAL LIABILITIES

Other financial liability consist of the following:

(i) Other Financial Current Liabilities

Employee Dues

-

-

Other Dues

-

-

-

-

(ii) Other Financial Non- Current Liabilities

Deposit

-

-

Employee Dues

-

-

-

-

NOTE-16 : DEFERRED TAX LIABILITIES (NET)

At the start of the Year

26,747.16

16,340.07

Charge/ (Credit) to statement of Profit and Loss

0.27

0.27

Charge to other comprehensive Income

(4,989.58)

10,406.82

At the end of the Year

21,757.85

26,747.16

NOTE-17: OTHER CURRENT LIABILITIES

Statutory Dues

11.08

13.62

Provision for Expenses

0.23

0.24

11.31

13.85

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Notes to the Standalone financial statement

(₹ in Thousand)

As at 31st March, 2023	As at 31st March, 2022
---------------------------	---------------------------

NOTE 18 : SHARE CAPITAL

Authorised Share Capital

20,00,000 (P.Y. 20,00,000) Equity Shares of ₹.10/- each

20,000.00	20,000.00
20,000.00	20,000.00

Issued, subscribed and fully paid-up

14,40,000 (P.Y. 14,40,000) Equity Shares of ₹.10/- each fully paid up

14,400.00	14,400.00
14,400.00	14,400.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Thousand)

Equity shares	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	Amount	Nos.	Amount
At the beginning of the Year	1,440,000	14,400	1,440,000	14,400
Changes during the year	-	-	-	-
Outstanding at the end of the period	1,440,000	14,400	1,440,000	14,400

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	% holding in the class	Nos.	% holding in the class
Vivek K. Seksaria	138,560	9.62%	138,560	9.62%
Vinay K. Seksaria	139,090	9.66%	139,090	9.66%
Bhavnagar Oil Mills Pvt Ltd	139,000	9.65%	139,000	9.65%
Aparna Seksaria	138,200	9.60%	138,200	9.60%
Kailaschandra Seksaria	132,260	9.18%	132,260	9.18%
Geeta K. Seksaria	134,200	9.32%	134,200	9.32%
Radhika Seksaria	131,910	9.16%	131,410	9.13%
Lakshmi Devi Saraf	81,700	5.67%	81,700	5.67%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of Shareholding of Promoters

Shares held by Promoter at the end of the year					% of Change During the year
Promoter's Name	As at 31st March, 2023		As at 31st March, 2022		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Vinay K. Seksaria	139,090	9.66%	139,090	9.66%	NA
Bhavnagar Oil Mills Pvt Ltd	139,000	9.65%	139,000	9.65%	NA
Vivek K. Seksaria	138,560	9.62%	138,560	9.62%	NA
Aparna Seksaria	138,200	9.60%	138,200	9.60%	NA
Geeta K. Seksaria	134,200	9.32%	134,200	9.32%	NA
Kailaschandra Seksaria	132,260	9.18%	132,260	9.18%	NA
Radhika Seksaria	131,910	9.16%	131,910	9.16%	NA
Yashasvi Vivek Seksaria	67,700	4.70%	67,700	4.70%	NA
Shyam Sunder Saraf	40,000	2.78%	40,000	2.78%	NA
Anushree Fabrics Pvt Ltd	13,130	0.91%	13,130	0.91%	NA
Kailashchandra Kesardeo HUF	2,150	0.15%	2,150	0.15%	NA
Ashutosh Saraf	1,200	0.08%	1,200	0.08%	NA
Vivek & Sons HUF	1,100	0.08%	1,100	0.08%	NA
Kesardeo and Sons HUF	500	0.03%	500	0.03%	NA
Vinay Corporation HUF	500	0.03%	500	0.03%	NA
Kailashchandra & Sons HUF	500	0.03%	500	0.03%	NA

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Notes to the Standalone financial statement

(₹ in Thousand)

	As at 31st March,2023	As at 31st March,2022
NOTE-19 : OTHER EQUITY		
General reserve		
Opening balance	8,559.39	8,559.39
Closing balance	8,559.39	8,559.39
Retained Earning		
Opening balance	4,449.14	3,656.52
Profit for the year	(1,119.74)	792.62
Closing Balance	3,329.40	4,449.14
Other Comprehensive Income		
Opening balance	137,749.18	97,686.52
Add: Movement in OCI (Net) During the year	(17,034.38)	40,062.66
	120,714.80	137,749.18
Total Other Equity	132,603.59	150,757.70
Nature and purpose of reserves		

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Notes to the Standalone financial statement

	(₹ in Thousand)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
NOTE 20 : REVENUE FROM OPERATIONS		
Sales of Shares	11,871.36	27,821.33
Dividend from Shares	330.81	315.04
	12,202.17	28,136.37
NOTE 21 : OTHER INCOME		
Speculation Profit	36.78	48.79
Interest Income	0.54	0.95
Interest Received on IT Refund	14.45	-
Profit on Sale of Investment	-	36.01
Profit Against Right Entitlement	-	2.31
	51.77	88.06
NOTE 22: PURCHASE OF STOCK IN TRADE		
Purchase of Shares & Securities	11,052.12	28,013.37
	11,052.12	28,013.37
NOTE 23: CHANGE IN INVENTORIES OF STOCK IN TRADE OF SHARES		
Opening-Stock in Trade	(12,079.73)	(9,236.60)
Closing-Stock in Trade	11,590.06	12,079.73
	(489.67)	2,843.13
NOTE 24: EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	862.50	746.35
	862.50	746.35
NOTE 25 : IMPAIRMENT OF FINANCIAL INSTRUMENTS		
Doubtful Advances & Investments	-	-
	-	-
NOTE 26 : FINANCE COSTS		
Finance & Bank Charges	0.61	2.08
	0.61	2.08
NOTE 27 : OTHER EXPENSES		
Auditor's Remuneration:		
Audit Fees	106.20	106.20
Audit Fees-Certification	3.54	60.18
Legal & Professional Charges	196.60	375.25
Listing Fees	583.97	522.53
Communication Expenses	2.81	3.08
Printing & Stationery	0.16	1.73
Miscellaneous Expenses	73.92	477.17
	967.20	1,546.14

ISHWARSHAKTI HOLDING & TRADERS LIMITED
Notes to the Standalone financial statement

28 Leases

The Company has not entered into any significant lease agreement during the year

29 Contingent liabilities & Capital Commitments: NIL

30 Forward contracts outstanding as at the Balance Sheet date

There are no forward contracts outstanding as at balance sheet date.

31 There are no employees employed during the year. Hence the company has not provided for the employees liability as required by AS-15 revised 2005 "Employees Benefits".

32 Details of foreign Exchange Earning and Outgo: NIL

33 Corporate Social Responsibility (CSR)

The company is not liable to incur any expenditure under the CSR guidelines notified by The Ministry of Company Affairs.

34 Earnings per share

Basic and Diluted earnings per share

The following reflects the income and share data used in the Basic and Diluted EPS computation:

(₹ in Thousand)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit/ (Loss) for the year attributable to equity holders for Basic and Diluted Earnings	(1,119.74)	792.62
Number of equity shares for Basic/ Diluted EPS	1440000	1440000
Earnings per share - Basic/ Diluted (in ₹) (face value of ₹ 10 per share)	(0.78)	0.55

35 Segment Reporting

The Company's main business activity during the current year is dealing in Shares. Thus, in the context of Indian Accounting Standard - 108 "Segment Reporting", issued by the Institute of Chartered Accountants of India, there is only one identified reportable segment.

ISHWARSHAKTI HOLDING & TRADERS LIMITED
Notes to the Standalone financial statement

36 Ratios:

Sr No.	Particulars	Current Year	Previous Year	Difference	Change %	Reason for Variance
1	Current Ratio (Current Assets/Current Liability)	208.12	79.42	128.70	162.05%	Due to Increased in Bank Balance in bank the ratio has immproved
2	Debt-Equity Ratio	-	-	-	-	The Company is debt free hence not applicable.
3	Debt Service Coverage Ratio	-	-	-	-	
4	Return on Equity Ratio (Net Profit after Taxes/ Average Net Worth)	-0.72%	0.55%	-1.27%	-231.00%	Due to decline In Net Profit the ratio has decline.
5	Inventory Turnover Ratio (Cost of Goods Sold /Average Inventory)	1.03	2.64	(1.61)	-60.94%	Due to Declined in Sales the ratio has decline
6	Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	-	-	-	-	NA
7	Trade Payables Ratio (Net Credit Purchases / Average Trade Payable)	49.69	164.57	-114.88	-69.81%	Due to Declined in Purchase the ratio has decline
8	Net Capital Turnover Ratio (Revenue from Operations / Average Working Capital)	0.07	0.15	(0.08)	-51.39%	Due to Declined in Sales the ratio has decline
9	Net Profit Ratio (Net profit After Tax /Total Income)	-9.14%	2.81%	-11.95%	-425.39%	Due to decline In Net Profit the ratio has decline.
10	Return on Capital employed (EBIT /Average Capital Employed)	-0.72%	0.13%	-0.85%	-644.19%	Due to decline In Net Profit the ratio has decline.
11	Return on Investment (Interest Income/Average Loans & Fixed Deposit Investment)	5.01%	1.58%	3.44%	217.99%	Due to Increased in Fixed Deposit the ratio has been improve

ISHWARSHAKTI HOLDING & TRADERS LIMITED
Notes to the Standalone financial statement

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value and to safeguard the companies ability to remain as a going concern.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The current capital structure of the company is equity based with no financing through borrowings. The company is not subject any externally imposed capital requirement.

No changes were made in the objectives, policies or processes during the year ended 31st March, 2023 and 31st March, 2022 respectively.

38 Fair value Measurements

38.1 Financial assets & Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below.

(₹ in Thousand)		
As at 31st March 2023	Fair Value through other comprehensive income	Amortised Cost
Financial assets		
(i) Investments		-
- Mutual Funds	4,917.21	
- Equity instruments	159,264.63	3,227.59
- Debentures		1.77
(ii) Cash and Cash equivalents	-	455.12
(iii) Loans	-	-
(iv) Other financial assets	-	-
(v) Other current assets	-	-
Total	164,181.84	3,684.48
Financial Liabilities		
(i) Trade payables		206.64
(ii) Other Financial liabilities	-	-
Total	-	206.64
As at 31st March 2022	Fair Value through other comprehensive income	Amortised Cost
Financial assets		
(i) Investments		-
- Mutual Funds	4,656.36	
- Equity instruments	181,549.44	3,325.89
- Debentures		1.77
(ii) Cash and Cash equivalents	-	222.13
(iii) Loans	-	-
(iv) Other financial assets	-	-
(v) Other current assets	-	2.55
Total	186,205.80	3,552.34
Financial Liabilities		
(i) Trade payables		238.23
(ii) Other Financial liabilities	-	-
Total	-	238.23

38.2 Fair value hierarchy

The different levels of fair value have been defined below:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

As at 31 March 2023	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments	7	4,917.21	-	159,264.63
Total Financial assets		4,917.21	-	159,264.63
As at 31 March 2022	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments	7	4,656.36	-	181,549.44
Total Financial assets		4,656.36	-	181,549.44

Valuation process and technique used to determine fair values

(i) The fair value of investments in shares is based on last traded price on stock exchange as at reporting date.

Fair value of financial assets & liabilities measured at amortised cost

The fair values of loans are not materially different from the amortised cost thereof. Further, the management assessed that fair values of cash and cash equivalents, Loans and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

38.3 Financial Risk Management- Objectives And Policies

Due to insignificant business operations the company does not possess any credit risk, liquidity risk and market risk.

38.4 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables, cash and cash equivalents, and financial assets measured at amortised cost.

A Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

B Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously and is based on the credit worthiness of those parties.

ISHWARSHAKTI HOLDING & TRADERS LIMITED
Notes to the Standalone financial statement

- 38.5** Liquidity risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments. The company manages its liquidity risk by maintaining sufficient bank balance .

As on 31st March, 2023, the company's financial liabilities of ₹ 206.64 Thousand (31st March, 2022 ₹ 238.23 Thousand) are all current and due in the next financial year.

Particulars	31st March,2023	31st March,2022
Current Ratio	208.12	79.42
Liquid Ratio	0.58	0.10

38.6 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The company is not

A Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The

Exposure to Interest Rate Risk (₹ in Thousand)

Particulars	31st March,2023	31st March,2022
Loans	-	-
Fixed Deposits	11.04	10.50

Particulars	31st March,2023 (₹ in Thousand)		31st March,2022 (₹ in Thousand)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Loans	-	-	-	-
Fixed Deposits	0.01	(0.01)	0.01	(0.01)
Increase /(Decrease) in Profit or Loss	0.01	(0.01)	0.01	(0.01)

- 39** According to the information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to micro and small enterprises under the said Act as at 31st March,2013 as follows:

(₹ in Thousand)

Particulars	31st March,2023	31st March,2022
Principle Amount Not Due	-	-
Interest due on above	-	-
Amount of interest paid in terms of section 16 of the MSME Act,2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

ISHWARSHAKTI HOLDING & TRADERS LIMITED
Notes to the Standalone financial statement

40 Related Party Disclosures:

A Related Parties:

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India the company's related parties and transactions are disclosed below:

(i) List of related parties where control exists and with whom transactions have taken place and

Sr No	Name	Relationship
1	Geeta Sekseria	Key Managerial Personnel
2	Mr.Vinay Sekseria	
3	Mr.Vivek Serkseria	
4	Mr. Kailashchandra Kesardeo Serkseria	
5	Mr. Yashasvi Serkseria	
6	Mr. Sameer Khedekar	
7	Mr. Shyam Agarwal	
8	The Seksaria Biswan Sugar Factory Ltd	Enterprise over which Key Managerial Personnel are able to exercise significant Control

B Transactions with related parties

(₹ in Thousand)

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	2022-23	2021-22	2022-23	2021-22
(i) Loan Received				
(a) Mr.Vinay Sekseria	-	-	-	100.00
(b) Mr.Kailashchandra Kesardeo Sekseria	-	-	600.00	1,300.00
(c) Mr.Vivek Sekseria	-	-	-	750.00
(ii) Loan Repayment				
(a) Mr.Vinay Sekseria	-	-	-	610.00
(b) Mr.Kailashchandra Kesardeo Sekseria	-	-	-	1,150.00
(iii) Remuneration				
(a) Geeta Sekseria	-	-	132.00	132.00
(b) Sameer Khandekar	-	-	330.00	280.83
(c) Shyam Agarwal	-	-	400.50	333.52
(iv) Dividend Received				
(a) The Seksaria Biswan Sugar Factory Ltd	117.28	117.28	-	-

C Balance with related parties

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	2022-23	2021-22	2022-23	2021-22
(i) Short & Long term borrowings				
(a) Mr.Vinay Sekseria	-	-	560.00	560.00
(b) Mr.Kailashchandra Kesardeo Sekseria	-	-	6,236.69	5,636.69
(c) Mr.Vivek Sekseria	-	-	4,801.69	4,801.69

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Notes to the Standalone financial statement

41 Income Taxes

A Income taxes recognised in Statement of Profit and Loss

(₹ in Thousand)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Recognised in Profit and Loss account:		
Current tax		
In respect of the current year	-	118.50
In respect of prior years	1.31	23.19
Deferred tax		
In respect of the current year	0.27	0.27
Recognised in Other comprehensive income:		
Deferred tax liabilities on Employee benefit Expense	-	-
Total	1.58	141.96

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year is as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Accounting profit before income tax	(1,118.16)	759.62
Statutory income tax rate	15.60%	15.600%
Mat Tax @ 15.60%	-	118.50
Tax Effect of:		
Non Deductible business Expenses	-	-
Deduction on Exempt Income	-	-
Taxes from prior period	1.31	23.19
Deferred tax:		
Property, plant and equipment	0.27	0.27
Doubtful Loans & Advances	-	-
Income taxes recognized in the statement of income	1.58	141.96

B Deferred tax Assets and Liabilities

Significant components of deferred tax liabilities / (assets) recognized in the financial statements are as follows :

(₹ in Thousand)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liabilities (net)	21,757.85	26,747.16
Total	21,757.85	26,747.16

Deferred tax balances in relation to	As at 31st March, 2022	Recognized / reversed during the year	As at 31st March, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Property, plant and equipment	(1.50)	0.27	(1.23)
OCI-MTM Shares	26,748.66	(4,989.59)	21,759.08
Total deferred tax for the year	26,747.16	(4,989.31)	21,757.85

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Notes to the Standalone financial statement

42 Additional regulatory information required by Schedule III of Companies Act,2013

42.1 Details of Benami property:

No proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

42.2 Utilisation of borrowed funds and share premium:

(a) The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

(b) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

42.3 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act,2013.

42.4 Compliance with approved scheme (s) of arrangements:

The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.

42.5 Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

42.6 Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

42.7 Valuation of Property, Plant and Equipment:

The Company has not revalued its property, plant and equipment (including right-of-use-assets) during the current or previous year.

42.8 Willful Defaulter:

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

42.9 Details of Transaction with Struck of Companies:

There are no Transactions with Struck of Companies during the Current and Previous Year.

43 The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

SIGNATORIES TO SCHEDULES "1 TO 43"

As per our report of even date attached
For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated :8th May ,2023
UDIN NO: 23112489BGVKRS1011

For and on behalf of the Board of Directors

Geeta Seksaria
Managing Director
Din:06960055

Vivek Seksaria
Director
Din:00116698

Place: Mumbai
Dated :8th May ,2023

Vinay Seksaria
Director
Din:00116582

Sameer Khedekar
Company Secretary

Shyam Agarwal
Chief Financial Officer