

## **ISHWARSHAKTI HOLDINGS & TRADERS LIMITED**

Regd. Office: Seksaria Chambers, 5<sup>th</sup> floor, 139 Nagindas Master Road, Fort, Mumbai  
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### **DIRECTORS' REPORT**

To  
The Members,

Your Directors are pleased to present the Annual Report and the Audited Accounts for the financial year ended March 31, 2018.

#### **SUMMARY OF THE FINANCIAL RESULTS:**

Particulars	(Rs. in Lacs)	
	2017-2018	2016-2017
Revenue from operations (Net)	115.65	81.73
Total Expenses (Net)	109.64	79.48
Profit before Extraordinary Item	6.01	2.25
Profit after Tax	9.48	6.14
Balance brought forward from previous year	54.43	48.29
Available for appropriation	63.91	54.43
EPS	0.66	0.43

#### **DIVIDEND:**

In order to conserve the resources for future operations of the Company, your Directors do not recommend any dividend for the year ended March 31, 2018.

#### **BOARD OF DIRECTORS:**

During the year under review, there was one appointment (regularization) of Director and that as on March 31, 2018, the Board comprised of below mentioned four (4) Directors:

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

### Number of Meetings of the Board:

During the year, Four (4) Board meetings were held and convened. The details of which are mentioned herein below. The intervening gap between the meetings was within the period prescribed under the Act.

The details of Board Meetings held are as follows:

Sr. No.	Date of Board meetings
1.	May 26, 2017
2.	July 28, 2017
3.	November 13, 2017
4.	February 12, 2018

Number of Board Meetings attended by Directors are as under:

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

### 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;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the asset of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- 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;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDIT COMMITTEE:**

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

The terms of reference for the Audit Committee include:

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

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

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

The details of Audit Committee meetings held are as follows:

Sr. No	Date of Audit Committee meetings
1.	May 26, 2017
2.	July 28, 2017
3.	November 13, 2017
4.	February 12, 2018

The composition of Audit Committee is as under:

Name of Director	Category	No. of meeting held	No. of Meetings Attended
Mr. Kailashchandra Seksaria	Executive and Non-Independent	4	4
Mr. Vinay K. Seksaria	Executive and Non-Independent	4	4
Mr. Vivek K. Seksaria	Executive and Non-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 re-constituted and renamed the Remuneration Committee as Nomination and Remuneration Committee and adopted new terms of reference.

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

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

During the period under review, the Nomination and Remuneration Committee met Once on February 12, 2018.

Constitutions of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2018 are given below:

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

### **VIGIL 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 victimisation of employees and Directors who may express their concerns pursuant to this policy. The Company has also provided a direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

### **CORPORATE GOVERNANCE:**

During the period of review, the Company's Paid-up Share Capital and Net Worth is less than Rs.10 crores and Rs. 25 crores respectively, so the Corporate Governance Report in term of Regulation 27 of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

### **RELATED PARTY TRANSACTIONS:**

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

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

### **RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROLS:**

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

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

### **DIRECTORS AND KEY MANAGEMENT PERSONNEL:**

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

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

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

#### **PUBLIC DEPOSITS:**

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

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

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

#### **AUDITORS:**

M/s. Poncet Gupta & Co., Chartered Accountants (Firm Registration No. 107911W), have been appointed as the Statutory Auditors of the Company for 5 years to hold office from the conclusion of the 34<sup>th</sup> AGM for the financial year 31.03.2018 till the conclusion of the 39<sup>th</sup> AGM for the year ended 31.03.2022 subject to ratification by the members at every AGM.

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 Company has received a written confirmation from the Statutory Auditor that their continued appointment shall be in accordance with the criteria as provided under Section 141 of the Act.

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, 2018. The Report of the Secretarial Auditors is provided as Annexure "B" to this report.

#### **INTERNAL AUDITORS:**

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

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, ETC.:**

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

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

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

#### **FOREIGN EXCHANGE EARNING AND 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., 1<sup>st</sup> 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 Annexure "C."

#### **SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS**

No significant and material order passed by any regulators or Courts or Tribunals impacting the going concern status and company's operations in future. 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.

#### **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.

**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 of the support and co-operation received during the year from the Company's Bankers, Statutory Authorities, and all organizations connected with its business.

For and on behalf of the Board of Directors

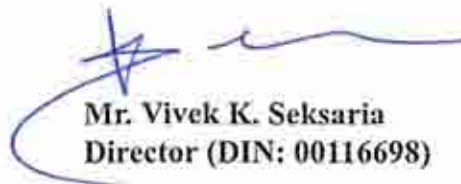
For Ishwarshakti Holdings & Traders Limited



Mr. Kailashchandra Kesardeo  
Director (DIN: 00115565)



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



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

Place: Mumbai  
Date: June 07, 2018

**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 arms length transactions under third proviso thereto.

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

Sr. No.	Name of the Related Party	Relationship	Nature, duration, particulars and amount of contract/arrangement/ Transaction	Date of Approval by Board	Date of Approval by Members
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**2. Details of material contracts or arrangement or transactions at arm's length basis**

Sr. No.	Name of the Related Party	Relationship	Nature, duration, particulars and amount of contract/arrangement/ Transaction	Date of Approval by Board	Date of Approval by Members
01.	Mr. Kailashchandra Kesardeo	Director	Interest paid (Gross) Rs. NIL (2,25,000)	May 08, 2015	--
02.	Mr. Vivek K. Seksaria	Director	Interest paid (Gross) Rs. NIL (2,25,000)	May 08, 2015	--
03.	Mr. Kailashchandra Kesardeo	Director	Loan received: Rs. 2,20,000 (Rs. 1,20,000 )	May 08, 2015	--
04.	Mr. Vinay Seksaria	Director	Loan received : Rs. 5,50,000 (Rs.1,80,000 )	August 05, 2017	
05.	Mr. Vinay Seksaria	Director	Loan Repaid: Rs. 4,00,000( Rs. NIL)	July 28, 2017	
05.	Mr. Vivek K. Seksaria	Director	Loan received: Rs. NIL (Rs.1,30,000)	May 08, 2015	--
06.	The Seksaria Biswan Sugar Factory Limited	Equity Investment	Dividend received: Rs.11,72,800 (Rs. 2,93,200)	Nov. 13, 2017	--

For and on behalf of the Board of Directors

For Ishwarshakti Holdings & Traders Limited

Mr. Kailashchandra Seksaria  
Director (DIN: 00115565)  
Place: Mumbai

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

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

Date: June 07, 2018