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: cs.ishwarshaktiholdings@seksaria.in
Cell: 86559 98440 CIN: L51100MH1983PLC030782 Website: www.ishwarshakti.com

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August 11, 2025

To,
The Manager
Listing Department
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 506161
ISIN: INE073I01012

Subject: Intimation of Notice convening the 42nd Annual General Meeting of Ishwarshakti Holding & Traders Limited ("the Company").

Dear Sir / Madam,

With reference to the captioned subject and pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice convening 42nd Annual General Meeting of the Company scheduled to be held on Thursday, September 4, 2025, at 11:00 A.M. (IST) at the Registered Office of the Company. In compliance with the relevant MCA & SEBI circulars, the Annual Report along with the Notice of the AGM is being sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company/Depository Participants as on Friday, August 8, 2025.

We request you to kindly take the same on records.

Thanking You.

Yours faithfully,
For Ishwarshakti Holdings & Traders Limited

Chandni Lohar
Digitally signed by Chandni Lohar
Date: 2025.08.11 16:35:18 +05'30'

Chandni Lohar
Company Secretary & Compliance Officer
Membership No.: A57546

Enclosure: As above

ISHWRASHAKTI HOLDINGS & TRADERS LIMITED

42nd Annual Report

2024-25

CORPORATE INFORMATION

CIN: L51100MH1983PLC030782
Registered Office: 5th Floor, Seksaria Chambers, 139,
Nagindas Master Road, Fort, Mumbai – 400001,
Maharashtra, India
BSE Code: 506161
Email: cs.ishwarshaktiholdings@seksaria.in
Website: www.ishwarshakti.com
Contact: 022-4050 0900 / +918655998440

Board of Directors:

Mrs. Geeta Seksaria - Managing Director, Chairperson
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. Shyamsunder Agarwal - Chief Financial Officer
Ms. Chandni Lohar - Company Secretary & Compliance Officer w.e.f May 2, 2025

Registrar & Share Transfer Agents:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai-400059
Email Id: info@bigshareonline.com
Website: www.bigshareonline.com
Contact: + 91-22-6263 8200

Auditors

Statutory Auditors: M/s. B L Darsharda & Associates, Chartered Accountant

Secretarial Auditor: M/s. Aabid & Co., Company Secretaries

Bankers:

HDFC Bank
Central Bank of India

Across

THE PAGES

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting ("AGM") of the Members of Ishwarshakti Holdings & Traders Limited ("The Company") will be held on Thursday, September 4, 2025 at 11.00 A.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:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mrs. Geeta Seksaria (DIN: 06960055) who retires by rotation and, being eligible, offers herself for re-appointment.

3. To approve the re-appointment of M/s. B. L. Dasharda & Associates, Chartered Accountants (Firm Registration No: 112615W) as Statutory Auditors of the Company for a second term of 5 (Five) consecutive years.

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

   "RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee to the Board, M/s. B. L. Dasharda & Associates, Chartered Accountants having Firm Registration No. 111184W be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of 5 (Five) consecutive years, from the conclusion of this 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting to be held in the year 2030, to examine and audit the accounts of the Company at such remuneration as may be mutually decided by the Board of Directors and the said Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. To approve the appointment of M/s. Aabid & Co., Company Secretaries as Secretarial Auditor of the Company for first term of 5 (Five) consecutive years.

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications and re-enactments thereof, for the time being in force), and based upon the recommendation of the Audit Committee and approval of the Board of Directors consent of members of the Company be and is hereby accorded for appointment of M/s. Aabid & Co., Company Secretaries as Secretarial Auditor of the Company for a first term of 5 five consecutive years from the conclusion of this 42nd Annual General Meeting till the conclusion 47th Annual General Meeting to be held in the year 2030 to examine and carry out audit at a remuneration as may be mutually agreed between the Secretarial Auditor and the Company.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for giving effect to the aforesaid resolution."

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

Sd/-
Chandni Lohar
Company Secretary & Compliance officer

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

Place: Mumbai
Date: July 31, 2025

NOTES:

1. A statement, pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") with respect to business set out in Item No. 3 & 4 forms part of this Notice. Members may note that the details of the Directors seeking re-appointment and Appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms an integral part of the notice. Requisite declarations have been received from the Directors for seeking their re-appointment and appointment.

2. **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. The instrument appointing the Proxy should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the Meeting.**

3. **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.**

4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a scanned certified copy of the Board or governing body's Resolution/Authorization, authorizing their representative to attend and vote on their behalf at the Meeting.

5. Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

6. The Register of Members and Share Transfer Books of the Company will be closed from Friday, August 29, 2025 to Thursday, September 4, 2025 (both days inclusive) for the purpose of Annual General Meeting.

7. 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.

8. The members can attend the Meeting on Thursday, September 4, 2025, at 11:00. a.m., in person or through proxy and vote on the resolutions set forth in the Notice, if they have not exercised their votes through e-voting. The Scrutinizer shall submit the report for both physical and e-voting to the Chairman which shall be published on the website of the Company within 2 working days of the

conclusion of the Meeting.

9. Statutory Registers and relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Sunday and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.

10. 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.

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on cs.ishwarshaktiholdings@seksaria.in. The same will be replied by the Company in due course

12. The Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated that all requests for transfer of securities, including transmission and transposition requests shall be processed only in dematerialized form. I In view of this and to eliminate all risks associated with physical shares for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members may contact the Company or Company's Registrar and Transfer Agents, M/s. Bigshare Services Private Limited for assistance in this regard.

13. In support of the 'Green Initiative' taken by Ministry of Corporate Affairs and pursuant to section 101 of the Companies Act 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Notice of AGM, Annual Report and Attendance Slip, Proxy Form are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same.

14. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled Attendance Slip at the Registration Counter at the AGM. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

15. The Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Private Limited/Depositories.

16. Members are requested to carefully read the following instructions relating to e-voting before casting their vote.

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, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) 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 all resolutions proposed to be considered at the Annual General Meeting electronically, through the e-voting services provided by Bigshare Services Private Limited ("RTA"). 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.

2. **The e-voting period will commence on Monday, September 1, 2025 at 09.00 a.m. and will end on Wednesday, September 3, 2025 at 5.00 p.m.** The Company has appointed Mr. Aabid Mohammad (Membership No. FCS No. 6579), Partner of M/s. Aabid & Co. Company Secretaries, to act as the Scrutinizer, to inter-alia, scrutinize the voting process in a fair and transparent manner. 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.

3. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on **Thursday, August 28, 2025** (Cut-off date) are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may also exercise their right to vote by electronic means.

4. 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.

5. 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 INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on **Monday, September 1, 2025 at 9.00 a.m.** and ends on **Wednesday, September 3, 2025 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **Thursday, August 28, 2025 ("cut-off date")** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. **Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	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 company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period.

	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 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 hold 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 company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** 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) 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. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
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 toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

EXPLANATORY STATEMENT:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In conformity with the provisions of Sections 102 of the Act, the Secretarial Standards -2 (issued by the Institute of Company Secretaries of India) and the Listing Regulations, as amended, the following Explanatory Statement setting out all material facts relating to the businesses mentioned set out of the accompanying Notice dated July 31, 2025 should be taken as forming part of this Notice.

ITEM NO. 03

The Members of the Company, at the 37th Annual General Meeting (“AGM”) of the Company held on September 30, 2020, had approved the appointment of M/s. B. L. Dasharda & Associates, Chartered Accountants (Firm Registration No: 112615W) as Statutory Auditors of the Company, to hold office from the conclusion of 37th AGM till the conclusion of this AGM.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. B. L. Dasharda & Associates, Chartered Accountants is eligible for re-appointment for a further period of five years. After evaluating various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on July 31, 2025 proposed the re-appointment of M/s. B. L. Dasharda & Associates Chartered Accountants, as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of this AGM till the conclusion of the 47th AGM of the Company to be held in the year 2030. This reappointment is subject to the approval of Members of the Company.

M/s. B. L. Dasharda & Associates have consented to the aforesaid re-appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as statutory auditors as per the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as applicable.

As per Section 142 of the Companies Act, 2013, the proposed remuneration payable to M/s. B. L. Dasharda & Associates for statutory audit services will be Rs. 90,000 subject to increment as may be mutually agreed between the Company and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including Audit committee(s) thereof, to alter and vary the terms and conditions of appointment etc.

Further, the Company may obtain certifications from M/s. B. L. Dasharda & Associates under statutory regulations and avail other permissible non-audit services, as may be required from time to time. The remuneration/fee for certifications and non-audit services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.

The Board of Directors recommends the resolution as set out in Item No. 3, for approval of the Members of the Company by way of an Ordinary Resolution.

ITEM NO. 04

The Members are hereby informed that pursuant to Section 204 of the Act and the rules framed there under and Regulation 24A of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India. Pursuant to regulation 24A of the Listing Regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, states that, based on the recommendation of the Board of Directors, a listed entity shall appoint or reappoint:

- ***i.*** *an individual as Secretarial Auditor for not more than one term of five consecutive years; or*
- ***ii.*** *a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.*

Although Regulation 24A is not applicable to Company, it has voluntarily decided to seek member's approval. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors approved and recommended to the Members of the Company to appoint M/s. Aabid & Co., Company Secretaries as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the conclusion of this 42nd Annual General Meeting till the conclusion 47th Annual General Meeting to be held in the year 2030.

The Company has received the consent letter to act as Secretarial Auditor from M/s. Aabid & Co., Company Secretaries, stating their eligibility and non-disqualification from being appointed as Secretarial Auditors of the Company, for the aforesaid term.

The disclosure required pursuant to Regulation 36(5) of the Listing Regulations, including annual remuneration/ fees as recommended by the Board of Directors of the Company are given under Annexure I of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution set out at Item no. 4 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item no. 4 of the accompanying Notice for the approval of the Members.

ANNEXURE I

Details of the Secretarial Auditors seeking appointment

Pursuant to Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)

Pursuant to Section 204 of the Companies Act, 2013 (the "Act") and the rules framed there under and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular SEBI/HO/CFD/ CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

In view of the aforesaid, the management of the Company had invited formal proposals from various firms and evaluated them on the key parameters such as no. of years of experience, size of the firm, competency, technical capability, experience of partners, the adequacy of experienced resources, approach on transition and overall approach on the audit process etc. Keeping in view of the discussion during the meetings with them, the management then presented shortlisted suitable firms to the Audit Committee for its consideration, approval and recommendation to the Board of Directors.

Basis of recommendations along with the rationale for appointment of Secretarial Auditors:

The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder, SEBI Listing Regulations and SEBI circular dated December 31, 2024 with regard to the disqualifications, services not to be rendered by the Secretarial Auditors, peer reviewed Company Secretary, experience of the firm, capability, independent assessment, audit experience, and also based on the evaluation of the quality of audit work done by them in the past. After considering the aforesaid key parameters and past experience of the audit firms and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 15, 2025, considered, approved and recommended to the members of the Company to appoint M/s. Aabid & Co., Company Secretaries, as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the conclusion of this 42nd Annual General Meeting till the conclusion 47th Annual General Meeting to be held in the year 2030.

The brief profile of M/s. Aabid & Co.is given below:

Established in 2005 and headquartered in Mumbai, Aabid & Co., Company Secretaries founded by Mr. Aabid Mohammad, a Fellow Member of ICSI and Senior Partner of M/s Aabid & Co. The firm specializes in delivering high-quality corporate Secretarial & legal services ensuring cost effective and timely solutions across a spectrum of corporate law and compliance matters. The proposed fees payable to the Secretarial Auditors for FY 2025-26 subject to increment as may be mutually agreed between the Company and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board to alter and vary the terms and conditions of appointment etc. (exclusive of applicable taxes and out of pocket expenses). The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on recommendation of the Audit

Committee and mutually agreed upon with the Auditor. As this is the first appointment as Secretarial Auditor pursuant to Regulation 24A of SEBI Listing regulation, details with respect to any material change in the remuneration proposed to be paid to the new auditors from that paid to the outgoing auditors is not applicable.

ANNEXURE II

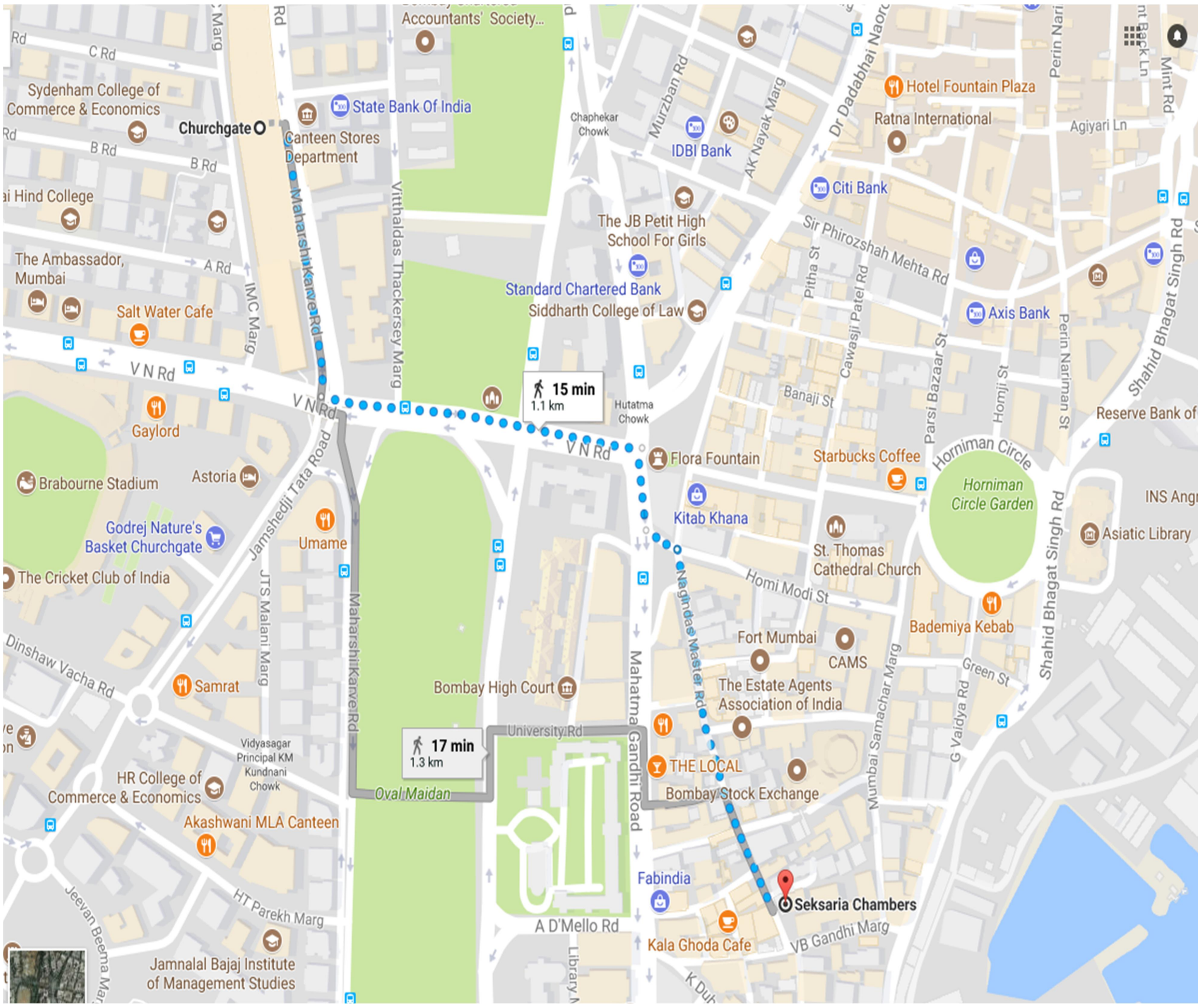
Details of Director seeking Re-appointment at the Annual General Meeting

[Pursuant of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India]

Particulars	:	Mrs. Geeta Seksaria
DIN	:	06960055
Date of Birth	:	January 9, 1945
Nationality	:	Indian
Brief Profile and qualification	:	Mrs. Geeta Seksaria possesses extensive expertise in investment, finance, accounting and taxation. She also holds Directorship in The Seksaria Biswan Sugar Factory Limited. She has been associated with the Company for a decade.
Date of first appointment on the Board	:	September 08, 2014
Relationship with Directors	:	Spouse of Mr. Kailaschandra Seksaria Mother of Mr. Vivek Seksaria & Vinay Seksaria Grandmother of Mr. Yashasvi Vivek Seksaria
Nature of expertise in specific functional areas	:	Vast experience in Investment and Finance, Accounting & Taxation
Qualification	:	Graduate from Mumbai University
Directorship held in other Companies	:	The Seksaria Biswan Sugar Factory Limited
Chairmanship/Membership of the Committee of the other Board	:	Chairman of NRC of The Seksaria Biswan Sugar Factory Limited
Number of Shares held in the Company including shareholding as a beneficial owner	:	1,34,200 Equity Shares
Terms /Conditions of Re-appointment	:	To be re-appointed as Director on retirement by rotation
No of Board Meeting attended during the Financial Year (2024-2025)	:	06 (Six)
Names of the Listed Entities from which the appointee has resigned in the past 3 years	:	NIL

ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING

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



ATTENDANCE SLIP

42nd ANNUAL GENERAL MEETING ON THURSDAY, SEPTEMBER 4, 2025 AT 11.00 A.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 42nd Annual General Meeting of the Company held at the Registered Office of the Company situated at Seksaria Chambers, 5th Floor, 139 Nagindas Master Road, Fort, Mumbai – 400001, Maharashtra, India, on Thursday, September 4 ,2025.

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.

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]

42nd ANNUAL GENERAL MEETING ON SEPTEMBER 4, 2025 AT 11:00 A.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 42nd Annual General Meeting to be held on Thursday, September 4, 2025 at 11:00 A.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, 2025 together with the Reports of Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mrs. Geeta Seksaria (DIN: 06960055) who retires by rotation and, being eligible, offers herself for re-appointment.			
3.	To approve the re-appointment of M/s. B. L. Dasharda & Associates, Chartered Accountants (Firm Registration No: 112615W) as Statutory Auditors of the Company for a second term of 5 (Five) consecutive years.			
4.	To approve the appointment of M/s. Aabid & Co., Company Secretaries as Secretarial Auditor of the Company for first term of 5 (Five) consecutive years.			

Affix revenue stamp of not less than Rupee 1

Signed this ___________day of _____________2025

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

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.**

DIRECTOR'S REPORT

Dear Members,

Your Board of Director's are pleased to present the 42nd Annual Report of the Ishwarshakti Holdings & Traders Limited ("the Company") on the business and operations together with Audited Financial Statements for the Financial Year ended March 31, 2025.

1. STATE OF COMPANIES AFFAIRS AND BUSINESS OVERVIEW:

a. SUMMARY OF THE FINANCIAL RESULTS:

(Rs. in Thousand)
Except earnings per share

Particulars	**2024-25**	**2023-24**
Revenue from operations (Net)	15,570.60	19,559.58
Other Income	899.96	819.82
Total Income	16,470.56	20,379.40
Total Expenses (Net)	18,106.18	16,724.55
Profit /(Loss) before Tax	**(1635.62)**	**3,654.85**
Tax Expenses:		
Current Tax	-	592.11
Earlier year tax	(16.10)	-
Mat Credit	-	8.85
Deferred Tax	87.03	20.93
Total Tax Expense	**70.93**	**621.89**
Profit/ (Loss) from the Continuing operations for the year	**(1706.55)**	**3,032.96**
Other Compressive Income	248.76	-
Total Compressive Income / (Losses)	**(1457.79)**	**3,032.96**
Earning per Equity Shares (Face Value of Rs. 10/-)		
Basic Earnings Per Share	(1.19)	2.11
Diluted Earnings Per Share	(0.97)	2.11

b. HIGHLIGHTS OF COMPANY'S PERFORMANCE:

Your Company has reported total income of **Rs. 1,64,70,560** for the year ended March 31, 2025 as compared to **Rs. 2,03,79,400** for the year ended March 31, 2024. The Company has loss before tax of **Rs. 16,35,620** for the year ended March 31, 2025 as compared profit before tax of **Rs. 36,54,850** for the year ended March 31, 2024.

2. DIVIDEND & APPROPRIATIONS:

The Board of Directors of your company, after considering holistically the relevant circumstances and on account of accumulated losses and in order to conserve the resources, the Company has decided that it would be prudent not to recommend any dividend for the financial year ended March 31, 2025.

3. TRANSFER TO RESERVES:

Due to accumulated losses, your Company do not propose to transfer any amount to General Reserves for the year ended March 31, 2025. Details of reserve and surplus are provided in Note No. 17 of the Financial Statement.

4. NATURE OF THE BUSINESS

The Company is engaged in the investment business. During the year under review, there were no changes in nature of the business of your Company.

5. 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:

There have been no such material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year to which the Financial Statements relates and the date of this Report except the following.

Ms. Chandni Lohar has been appointed as Company Secretary & Compliance Officer of the Company w.e.f May 02, 2025.

6. SHARE CAPITAL STRUCTURE AND CHANGES THEREIN:

Particulars as on March 31, 2025	Amount in Rupees
Authorised Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
30,00,000 Preference Shares of Rs. 10/- each	3,00,00,000
Total	**5,00,00,000**
Issued, Subscribed and Paid up Share Capital	
14,40,000 Equity Shares of Rs. 10/- each	1,44,00,000
12,00,000 Preference Shares of Rs. 10/- each	1,20,00,000
Total	**2,64,00,000**

During the year under review, your Company has increased its Authorised Share Capital from Rs. 2,00,00,000 to Rs. 5,00,00,000. The Company has also allotted 12,00,000 preference shares of Rs. 10 each aggregating to Rs. 1,20,00,000 on private placement basis.

7. HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

Your Company has no subsidiaries, joint ventures or associate companies. During the year under review, no company ceased as subsidiary, joint venture or associate of the Company. Hence the details of this clause are not applicable to the Company.

8. 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"), there is no unpaid or unclaimed Share Application Money / dividends which are required to be transferred by the Company to the IEPF.

9. EXTRACTS OF ANNUAL RETURN:

Pursuant to section 92(3) and section 134(3)(9) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return of the Company for the Financial Year March 31, 2025 is available on the website of the Company under the 'Investor Communications' section of the Company's website.

10.BOARD OF DIRECTORS:

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation. The Directors on the Board have a proven track record in the field of finance, taxation, accounting and management. The Directors of the Company have been appointed keeping in mind the Company's size, complexity and business.

In the opinion of the Board, all the directors, as well as the directors re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

During the year under review, the Board comprised of below mentioned 7 (Seven) Directors:

Sr. No.	Name of the Directors	Designation
1.	Mrs. Geeta K. Seksaria (DIN: 06960055)	Chairperson & Managing Director
2.	Mr. Kailashchandra Seksaria (DIN: 00115565)	Executive Director
3.	Mr. Vinay K. Seksaria (DIN: 00116582)	Executive Director
4.	Mr. Vivek Seksaria (DIN: 00116698)	Executive Director
5.	Mr. Yashasvi Seksaria (DIN: 06967653)	Executive Director
6.	Mr. Deepak Kumar Bubna (DIN: 05144658)	Independent Director
7.	Mr. Vijaykumar Jatia (DIN: 00096977)	Independent Director

Director retiring by rotation

During the year under review, in terms of Section 152 of the Act, Mrs. Geeta Seksaria (DIN: 06960055), Managing Director of the Company is liable to retire by rotation and being eligible has offered herself for re-appointment in ensuing Annual General Meeting. The Board recommends her re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting. A brief profile along with the resolution seeking members' approval for her appointment forms part of the notice convening the ensuing Annual General Meeting.

11.KEY MANAGERIALPERSONNEL:

During the year under review, the following were the Key Managerial Personal ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name	Designation	Date of Appointment
1.	Geeta Seksaria	Chairperson & Managing Director	08/09/2014
2.	Shyamsunder Hariprasad Agarwal	Chief Financial Officer	14/06/2019
3.	Sameer Khedekar*	Company Secretary & Compliance Officer	15/04/2019

Mr. Sameer Khedekar has resigned as Company Secretary & Compliance Officer w.e.f February 14, 2025.

Ms. Chandni Lohar has been appointed as Company Secretary & Compliance Officer w.e.f May 2, 2025

12.MEETINGS OF THE BOARD OF DIRECTORS:

As per section 173 of the Companies Act 2013, the Board is required to hold a minimum number of four meetings during the year. During the financial year 2024-25, the Board met Six (6) times viz. May 30, 2024, August 6, 2024, August 30, 2024, November 12, 2024, December 24, 2024 and January 30, 2025. The intervening gap between the Board Meetings was within the limits prescribed under the Act and the Rules made there under and as per Secretarial Standards on Board Meeting and SEBI (LODR) Regulations, 2015.

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	**06**	**06**
Mr. Kailashchandra Seksaria	Executive Director	**06**	**04**
Mr. Vinay K. Seksaria	Executive Director	**06**	**06**
Mr. Vivek Seksaria	Executive Director	**06**	**06**
Mr. Yashasvi Seksaria	Executive Director	**06**	**06**
Mr. Deepak Kumar Bubna	Independent Director	**06**	**06**
Mr. Vijaykumar Jatia	Independent Director	**06**	**05**

13.DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Directors hereby confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, 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.

14. AUDIT COMMITTEE:

During the year under review, the Audit Committee comprised of Three Directors of whom Two Directors, including the Chairman are Independent. All the Members of the Committee possess strong accounting and financial management knowledge.

During the period under review, Audit Committee met Four (4) times viz. May 30, 2024, August 6, 2024, November 12, 2024 and January 30, 2025.

The composition of Audit Committee and number of meeting attended by Directors are 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	2
3.	Mr. Deepak Kumar Bubna	Member - Independent	4	4

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.

Recommendation of Audit Committee

During the period under review, there were no instances of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

15.NOMINATION AND REMUNERATION COMMITTEE:

The purpose of the Nomination and Remuneration Committee is to assist the Board in ensuring that the Board and Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the Company. The NRC assists the Board in meeting its responsibilities regarding the determination, implementation and oversight of senior management remuneration arrangements to enable the recruitment, motivation and retention of senior management.

During the period under review, Nomination and Remuneration Committee met One (1) time viz. November 12, 2024.

The composition of Nomination and Remuneration Committee and number of meeting attended by Directors are 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

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

16.CORPORATE SOCIAL RESPONSIBILTY

The provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) rules, 2014 are not applicable to your Company and hence your Company is not required to adopt the CSR policy or constitute CSR Committee during the year under review.

17.VIGIL MECHANISM & WHISTLE BLOWER POLICY:

In pursuant to the provisions of Section 177(9) & (10) of the Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, the Company has formed a Whistle Blower Policy and has established the necessary Vigil Mechanism for directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of person who use this mechanism and direct access to the Chairperson. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee, and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review. There was no instance of such reporting during the financial year ended March 31, 2025. The Vigil Mechanism Policy is available on the website of the Company.

18.PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS:

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

19.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 and clause (b) to (i) and (t) of sub regulation 46 and para C, D and E of Schedule V do not apply to our Company, being 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 as on Financial Year 2024-25.

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

20.RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year, were on arm's length basis and in the ordinary course of Company's business and is in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report.

The company has not entered into any transaction which has any potential conflict with the interest of the company at large.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance. In line with the requirements of the Act and the Listing Regulations, the Company has also formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company.

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. Details of transactions with related parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **'Annexure A'** in Form AOC-2 and forms part of this Report.

21.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **'Annexure B'** and forms part of this Report.

22.INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on January 30, 2025 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

23.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.

24.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). 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.

Terms and conditions for appointment of Independent Directors is available on the website of the Company

25.PUBLIC DEPOSITS:

During the year under review, your Company has neither accepted nor renewed any deposit from public within the meaning of Section 73 and 74 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

26.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

27.AUDITORS AND THEIR REPORT:

Statutory Auditor:

M/s. B L Dasharda & Associates, Chartered Accountants (Firm Registration No. 112615W), have been appointed as the Statutory Auditors of the Company for the first term of 5 consecutive years to hold office commencing from the conclusion of the 37th AGM till the conclusion of the 42nd AGM to be held in the year 2025.

M/s. B L Dasharda & Associates are due to retire at the ensuing 42nd Annual General Meeting of the Company. M/s. B L Dasharda & Associates have confirmed that they are eligible to be re-appointed in accordance with the provisions of the Act and Rules made thereunder. The Board of Directors, upon the recommendation of the Audit Committee, propose the reappointment of M/s. B L Dasharda & Associates for a second term of five (5) consecutive years, to the shareholders for their approval. Resolution seeking your approval forms part of the Notice convening the Annual General Meeting. Further, as required under the relevant regulation of SEBI Listing Regulations the M/s. B L Dasharda & Associates had also confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the Peer Review Board of ICAI.

Unmodified Statutory Auditor Reports:

The Statutory Auditors' Reports on the Annual Audited Financial Statements for the financial year 2024-25 forms part of the Annual Report and are unmodified i.e. they do 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, 2025.

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors of the company, in their respective meeting dated May 15, 2025, have approved and recommended for approval of the Members, the appointment of M/s. Aabid & Co., Company Secretaries (COP No. 6625 and Membership No. F6579) as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30.

A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this AGM.

The Secretarial Audit report for the financial year ended March 31, 2025 in Form MR-3 is attached as **'Annexure D'** and forms an integral part of this report. The report of the Secretarial Auditor does not contain any qualifications, reservations or adverse remarks, therefore, no details are required to be disclosed.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, on recommendation of Audit Committee, the Board in the Board meeting held on May 15, 2025 has appointed M/s. M.R.V. & Associates, Chartered Accountants as Internal Auditor of the Company for the year 2025-26.

28.REPORTING OF FRAUDS BY AUDITORS:

During the financial year under review, neither the Statutory Auditor nor the Secretarial Auditor or any other auditor, have reported to the Audit Committee or the Board of Directors of the Company, any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

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

Statement containing particulars of employees as required under Section 197(12) 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.

A statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in **'Annexure C'** forms part of this Report in the same Annexure.

30.LISTING:

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited as on March 31, 2025. The Company has paid the Listing fees to the Stock Exchanges for the financial year 2024-25.

31.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.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

32.COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder is not applicable to your Company as the Company is having below 10 (Ten) employees including temporary employees. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

33.GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 2
Female Employees: 2
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

34.DETAILS OF EMPLOYEE STOCK OPTIONS:

The Company does not have any Employee Stock Option Scheme/ Plan.

35.COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors state that the applicable mandatory Secretarial Standards ("SS"), i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

36.PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING FOR AGM:

Your Company is providing E-voting facility as required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. Your company has made necessary arrangements to provide facility of remote e-voting. The details regarding e-voting facility is being given with the notice of the Meeting.

37.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.

38.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 applicable to the Company and also accounts and records are not need to be maintained.

39.DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS/COURTS/ TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The details of significant material order passed by National Company Law Tribunals which may impact the going concern status of the Company and its future operations is as mentioned below:

The National Company Law Tribunals (NCLT) has passed order dated April 04, 2024 for compromise and arrangement with Creditors and Members under section 230(8) of the Companies Act, 2013 (Composite scheme of Arrangement under section 230-232 of the Companies Act, 2013) between your Company and Seksaria Finance Limited.

40.MANAGEMENT DISCUSSION AND ANALYSIS:

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

41. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, the Company has not made or received any application under IBC and there is no proceeding pending under the said code at the end of the financial year.

42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company has not entered into any one-time settlement and therefore, no disclosure in this regard is required.

43. 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 system of internal control with reference to financial transactions commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's Policy safeguarding of it assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

44. ACKNOWLEDGEMENT:

Your Directors place on record their appreciation to all the employees of the Company for the support and co-operation received during the year. The Directors would also like to thank the shareholders, investors, 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	**Mr. Vivek Kailashchandra Seksaria**
Managing Director	**Director**
DIN: 06960055	**DIN: 00116698**

Place: Mumbai
Date: July 31, 2025

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	Nature of 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. 5,85,000/-	--	---
02.	Mr. Vinay Seksaria	Director	Loan Received to Director of Rs.11,00,000/-		
03.	Mrs. Geeta Seksaria	Managing Director	Remuneration of Rs. 1,32,000/-	--	--
04.	Mr. Shyam Agarwal	CFO	Remuneration of Rs. 4,34,750/-	--	--
05.	Mr. Sameer Khedekar*	Company Secretary	Remuneration to Company Secretary for the year 2024-25 of Rs. 2,88,850/-	--	---

Mr. Sameer Khedekar resigned w.e.f February 14, 2025

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

Mrs. Geeta Kailashchandra Seksaria
Managing Director
DIN: 06960055

Mr. Vivek Kailashchandra Seksaria
Director
DIN: 00116698

Place: Mumbai
Date: July 31, 2025

ANNEXURE B

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

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

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	**Mr. Vivek Kailashchandra Seksaria**
Managing Director	**Director**
DIN: 06960055	**DIN: 00116698**

Place: Mumbai
Date: July 31, 2025

ANNEXURE C

Details pertaining to Remuneration as required Under Section 197(12) read with Rule 5(1) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Statement showing the details of employees drawing remuneration of Rs. 1.02 Crore per annum or Rs. 8.5 Lakh 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. Vivek Kailashchandra Seksaria
Director
DIN: 00116698

Place: Mumbai
Date: July 31, 2025

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, 2025 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.

Shyamsunder Agarwal
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

ANNEXURE D

FORM MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 2025has 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 and returns filed and other records as per Annexure - 2 as maintained by the Company for the financial year ended on 31st March, 2025according to the provisions of:

i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under– Not 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 Borrowings– Not Applicable to the Company;

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

(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, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– (Not applicable to the company during relevant Audit period)

(d) The Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulations, 2021- (Not applicable to the company during relevant Audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021- (Not applicable to the company during relevant Audit period)

(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, 2021 - (Not applicable to the company during relevant Audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- (Not applicable to the company during relevant Audit period)

(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, 1992 during the previous 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 no changes in the composition of the Board of Directors 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 has allotted 12,00,000 Compulsory Convertible Preference Shares of Rs 10/- each-on private placement basis during the year.

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 No.: 6401
CoP No.: 4826
UDIN: F006401G000904177
Peer Review No.: 5066/2023

Place: Mumbai
Date: July 31, 2025

To, **Annexure - 1**

The Members,
Ishwarshakti Holdings & Traders Limited
Mumbai

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 No.: 6401
CoP No.: 4826
UDIN: F006401G000904177
Peer Review No.: 5066/2023

Place: Mumbai
Date: July 31, 2025

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 31.03.2025
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

For Milan Mehta & Associates
Company Secretaries

Milan Mehta
Proprietor
FCS No.: 6401
CoP No.: 4826
UDIN: F006401G000904177
Peer Review No.: 5066/2023

Place: Mumbai
Date: July 31, 2025

INDEPENDENT AUDITORS' REPORT

To,

The Members of

Ishwarshakti Holdings & Traders Limited

Report on the Standalone Financial Statements

1. 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, 2025, 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

2. 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, 2025, the Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

3. 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.

Key Audit Matters

4. 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	The Hon. National Company Law Tribunal, Mumbai Bench vide its order dated 10th April, 2025 has approved the Scheme of Arrangement of Seksaria Industries Private Limited ("Demerged Company No.1") and Seksaria Agritech Private Limited ("Resulting Company No 1") and Ishwarshakti Holdings & Traders Limited ("Demerged Company no.2") with Seksaria Finance Limited ("Resulting Company No 2") and their respective shareholders (" the Scheme"). The appointed date in terms of the said Scheme is 1st April, 2021. Hence we have considered the same as a key audit matter.	Understanding the detailed order being passed by the Hon. National Company Law Tribunal, Mumbai Bench, giving impact in the books of the accounts to the various clauses mentioned in the order w.e.f 1st April, 2021, drawing the balance sheet for the current and past year, post merger, taking into consideration the impact of the said order.

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

5. 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

6. 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

7. 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.

Materially is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decision of reasonably knowledgeable user of the financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the result of work in (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

8. 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.

9. (A) 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, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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".

(B) 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 entity, 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.

v. 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.

vi. Based on the audit procedures performed in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, we report that the company has maintained the books of accounts in the software which has a feature of recording audit trail of transactions entered in the software.

(C) 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

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

Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 15th May, 2025

UDIN NO: 25112489BMIUYC7953

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8 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 and 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) 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 cash loss during the current financial year amounting to Rs 14.58 lakhs. However it had 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

Sushant Mehta
Partner
M.No. : 112489

Place: Mumbai

Dated: 15th May, 2025

UDIN NO: 25112489BMIUYC7953

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,2025 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, 2025, 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

Sushant Mehta
Partner
M. No.: 112489

Place: Mumbai
Date: 15th May, 2025
UDIN NO: 25112489BMIUYC7953

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Standalone Balance Sheet as at 31st March, 2025

(` in Thousand)

Particulars	Note No	As at 31st March, 2025 (Post Demerger)	As at 31st March, 2024 (Post Demerger)
A - Assets			
1) Financial Assets			
(i) Cash and cash equivalents	4	368.98	180.63
(ii) Bank balances other than (ii) above	5	12.58	11.79
(iii) Loans	6(i)	-	-
(iv) Non-current investments	7	21,484.11	8,823.42
(v) Other financial assets	8(i)	9.17	-
Total Financial Assets		**21,874.84**	**9,015.84**
2) Non Financial Assets			
(i) Inventories	9	11,582.54	13,124.46
(ii) Current Tax Assets (Net)	10	-	-
(iii) Property, Plant & Equipment		-	-
(iv) Loans	6 (ii)	-	-
(v) Other non financial Assets	8(ii)	1,372.21	1,033.23
(vi) Deferred tax assets (Net)	11	1,650.06	1,764.30
Total Non Financial Assets		**14,604.81**	**15,921.99**
Total Assets		**36,479.65**	**24,937.83**
B- Liabilities & Equity			
(a) Financial Liabilities			
(i) Trade payables	12		
a) total outstanding dues of micro and small enterprises		81.00	97.20
b) total outstanding dues of creditors other than micro and small enterprises		-	-
(ii) Short term borrowings	13(i)	-	-
(iii) Other Financial Current liabilities	14(i)	-	303.52
(iv)Current tax liabilities (Net)		-	75.54
Total Financial Liabilities		**81.00**	**476.26**
(b) Non Financial Liabilities			
(i) Long term borrowings	13(ii)	13,123.37	11,438.37
(ii) Other Non Financial Current liabilities	14(ii)	-	-
(iii) Other current liabilities	15	16.92	12.33
Total Non Financial Liabilities		**13,140.29**	**11,450.70**
Equity			
(a) Equity share capital	16	26,400.00	14,400.00
(b) Other Equity	17	(3,141.64)	(1,389.13)
Total Equity		**23,258.36**	**13,010.87**
Total Liabilities and Equity		**36,479.65**	**24,937.83**

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

Geeta Seksaria
Managing Director
Din:06960055

Vinay Seksaria
Director
Din:00116582

Vivek Seksaria
Director
Din:00116698

Shyam Agarwal
Chief Financial Officer

Place: Mumbai
Dated :15th May ,2025
UDIN NO:25112489BMIUYC7953

Place: Mumbai
Dated :15th May ,2025

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Standalone Statement of Profit and Loss for the Year ended 31st March, 2025

(` in Thousand)

Particulars	Note No	Year ended 31st March, 2025 (Post Demerger)	Year ended 31st March, 2024 (Post Demerger)
CONTINUING OPERATIONS			
I.Income:			
Revenue from operations	18	15,570.60	19,559.58
Other Income	19	899.96	819.82
Total Income		**16,470.56**	**20,379.40**
II. Expenses:			
Purchase of Traded goods	20	14,102.93	15,998.79
Changes in inventories of stock in trade	21	1,541.92	(1,534.40)
Employee benefit expense	22	855.60	896.83
Impairment of financial instruments	23	-	-
Finance costs	24	0.14	0.96
Depreciation and amortization expense		-	-
Other Expenses	25	1,605.59	1,362.37
Total Expenses		**18,106.18**	**16,724.55**
III. Profit /(Loss) before tax (I -II)		**(1,635.62)**	**3,654.85**
IV. Tax expense:			
Current tax		-	592.11
Earlier Year Tax		(16.10)	-
Mat credit		-	8.85
Deferred Tax		87.03	20.93
V. Profit / (Loss) from continuing operations (III -IV)		**(1,706.55)**	**3,032.96**
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		275.97	-
Income tax on items that will not be reclassified Subsequently to the statements of profit and loss		(27.21)	-
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		-	-
Income tax on items that will be reclassified Subsequently to the statements of profit and loss		-	-
Other Comprehensive Income /(Loss), net of tax		**248.76**	**-**
VII. Total Comprehensive Income / (Loss) for the Year (V-VI)		**(1,457.79)**	**3,032.96**
VIII:Earnings per equity share of ` 10 each (Refer Note 32)			
Basic (`)		**(1.19)**	**2.11**
Diluted (`)		**(0.97)**	**2.11**

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

Geeta Seksaria
Managing Director
Din:06960055

Vinay Seksaria
Director
Din:00116582

Vivek Seksaria
Director
Din:00116698

Shyam Agarwal
Chief Financial Officer

Place: Mumbai
Dated :15th May ,2025
UDIN NO:25112489BMIUYC7953

Place: Mumbai
Dated :15th May ,2025

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2025

(` in Thousand)

Particulars	Year ended 31st March, 2025 (Post Demerger)	Year ended 31st March, 2024 (Post Demerger)
Cash flows from operating activities		
Profit / (Loss) before tax as per statement of profit and loss	(1,635.62)	3,654.85
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	-	-
Amortisation of Intangible Assets	-	-
Net (gain) arising on sale of financial assets designated as at FVTPL	(68.10)	(608.45)
Impairment of financial Instruments	-	-
Diminution in Value of Investment	(3.00)	-
Net (gain) arising from fair value of financial assets designated as at FVTPL	(755.85)	(144.07)
Interest income	(53.68)	(0.75)
Finance Cost	0.14	0.96
Unrealised (Gain)/Loss	-	-
Operating profit before working capital changes	**(2,516.11)**	**2,902.54**
Movement in Working Capital:		
Decrease / (increase) in Inventories	1,541.92	(1,534.40)
Decrease / (increase) in other current financial assets	(9.17)	-
Decrease / (increase) in other non-current financial assets	(338.98)	76.94
Increase / (Decrease) in Trade payable	(16.20)	(109.44)
Increase / (Decrease) in financial liabilities	(303.52)	105.56
Increase / (Decrease) in Other current liabilities	4.59	1.02
Cash generated from/(used in) operations	**(1,637.47)**	**1,442.22**
Direct taxes paid, net of refunds	(59.44)	(525.44)
Net cash flow from/(used in) operating activities (A)	**(1,696.91)**	**916.78**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	-	-
Proceeds from sale of Property, plant and equipment	-	-
Investment in fixed Deposit	(0.79)	(0.75)
Payment to acquire financial assets	(11,988.38)	(6,200)
Proceeds from sale of financial assets	135.89	5,169.70
Interest income	53.68	0.75
Net cash from/(used in) investing activities (B)	**(11,799.60)**	**(1,030.30)**
Cash flows from financing activities		
Finance costs	(0.14)	(0.96)
Loan Taken	1,685.00	400.00
Loan Repaid	-	(560.00)
Proceeds from issue of shares	12,000.00	-
Net cash from/(used in) financing activities (C)	**13,684.86**	**(160.96)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**188.35**	**(274.49)**
Cash and Cash equivalents at the beginning of year	180.63	455.12
Cash and Cash equivalents at the end of the year (Refer Note no 4)	**368.98**	**180.63**

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.

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

Geeta Seksaria
Managing Director
Din:06960055

Vinay Seksaria
Director
Din:00116582

Vivek Seksaria
Director
Din:00116698

Shyam Agarwal
Chief Financial Officer

Place: Mumbai
Dated :15th May ,2025
UDIN NO:25112489BMIUYC7953

Place: Mumbai
Dated :15th May ,2025

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Statement of Changes in Equity

(A) Equity Share Capital

(` in Thousand)

Particulars	Number of Shares	Amount
At 1st April, 2024	14,40,000	14,400.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	14,40,000	14,400.00
Changes in Equity Share Capital during the period	-	-
At 31st March, 2025	**14,40,000**	**14,400.00**

Particulars	Number of Shares	Amount
At 1st April, 2023	14,40,000	14,400.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	14,40,000	14,400.00
Changes in Equity Share Capital during the Year	-	-
At 31st March, 2024	**14,40,000**	**14,400.00**

(B) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Retained Earnings (Note 17)	General reserve (Note 17)	Equity Instrument through OCI (Note 17)	Debt Instrument through OCI (Note 17)	Total Equity
Balance as at 1st April, 2023	(5,025.23)	661.55	-	221.08	**(4,142.61)**
Profit for the Year	3,032.96	-	-	-	**3,032.96**
Inventories	-	-	-	-	**-**
Non Current Financial Assets	(58.40)	-	-	(394.02)	**(452.42)**
Deferred Tax (Charges)/ Credit	-	-	-	172.94	**172.94**
Balance as at 31 st March, 2024	**(2,050.67)**	**661.55**	**-**	**(0.00)**	**(1,389.13)**
Profit/ (Loss) for the Year	(1,706.55)	-	-	-	**(1,706.55)**
Inventories	-	-	-	-	**-**
Non Current Financial Assets	(294.73)	-	275.97	-	**(18.76)**
Deferred Tax (Charges)/ Credit	**-**	-	(27.21)	-	**(27.21)**
Balance as at 31 st March, 2025	**(4,051.95)**	**661.55**	**248.76**	**(0.00)**	**(3,141.64)**

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

Geeta Seksaria **Managing Director** **Din:06960055**	**Vinay Seksaria** **Director** **Din:00116582**
Vivek Seksaria **Director** **Din:00116698**	**Shyam Agarwal** **Chief Financial Officer**

Place: Mumbai
Dated :15th May ,2025
UDIN NO:25112489BMIUYC7953

Place: Mumbai
Dated :15th May ,2025

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 **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 as applicable to NBFC. 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 makes 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.

i) Financial Assets measured at Amortized Cost:

A financial asset is subsequently measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dated to cash flows thar are solely payments of principal and interest on the principal amount outstanding.

ii) Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI):

A debt instrument is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognized in Other Comprehensive Income (OCI).

The interest income on these assets is recognized in the Statement of Profit and Loss.

iii) Equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI):

An unquoted equity asset, not held for trading, is subsequently measured at FVTOCI at each reporting date at fair value with such changes being recognized in the Statement of Profit and Loss.

The dividend income on these assets is recognized in the Statement of Profit and Loss.

iv) Equity instruments through Fair Value Through Profit and Loss Account (FVTPL):

Equity investments that are not classified to be measured through FVTOCI are measured through FVTPL. Subsequent changes in fair value are recognized in the Statement of Profit and Loss.

The Company derecognizes a financial asset when the contractual cash flows from the asset expires or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

On derecognition of the asset, cumulative gains or loss previously recognized in OCI is reclassified from OCI to the Statement of Profit and Loss.

v) Investments in associate companies:

Investment in equity of associate companies are valued at cost less impairment, if any.

vi) Financial Liabilities and Equity Instruments:

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all if its liabilities. Equity instruments issued by the company is recognized at the proceeds received, net of directly attributable transaction cost.

Financial liabilities are liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entity's own quity instruments. Trade payables, debt securities and other borrowings and subordinated debts are various types of financial liabilities.

After initial recognition, all financial liabilities are subsequently measured at amortized cost. Any gains or losses arising on derecognized of liabilities are recognized in the Statement of Profit and Loss.

A Financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

f Impairment of Financial Assets:

The carrying values of Financial Assets are reviewed for any possible impairment at each balance sheet date. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have asset or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the Statement of Profit and Loss.

g Property, Plant & Equipment

Property, Plant & Equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 "Property, Plant & Equipment".

h Depreciation

The Company has provided for depreciation using the written down value method over the estimated useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013 as per the useful life specified therein.

i Revenue Recognition

Interest income from a financial asset is recognized when it is probable that the economics benefits will flow to the company and the amount of income can be measured reliably.

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

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend. Dividends on trading inventory are recognized as operating income, while dividends on investment are classified as "other income".

j Expenses Recognition

Expenses are recognized on accrual basis along with Goods and Service Tax as the company is not registered under the Goods and Service Tax Law.

k Cash, cash equivalents and other bank deposits

Cash and cash equivalents include cash on hand and other short term, highly liquid investments with original maturities of three months or less thar are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank deposits with maturity exceeding three months are disclosed in "Bank balance other than above" i.e.other than cash and cash equivalents.

l Inventories

Inventories are valued at fair value has per Ind AS 109 "Financial Instruments". Cost for the purpose of closing stock valuation has been taken on Market Value.

m Employee Benefits

Earned Leave by the employees is to be utilized or encashed in the same year, no carry forward of leave is allowed. No provision for gratuity has been made, as the provision of the Payment of Gratuity Act, 1972 is not applicable to the Company.

n Direct Taxes

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax law used to compute the amounts are those that are enacted or substantively enacted, at the reporting date.

Minimum Alternate Tax (MAT)

MAT paid in accordance with the tax laws, which gives future economics benefits in the form of adjustment to future income tax liability, is considered as an asset if it is probable that the Company will pay normal income tax against which the MAT paid will be adjusted.

Deferred Tax

Deferred income tax is provided, using the liability method, on all temporary difference at the balance sheet date between the tax bases of asset and the carrying amount liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in OCI or in Other Equity.

Deferred tax asset and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

o Provision for Doubtful Debts and Written-off of bad debts

Provision are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Debts specifically considered fully or partially irrecoverable are written-off and provision against sub-standard and doubtful asset is made in accordance with the guidelines issued by RBI under the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015. Sums recovered against debts earlier written off and provision no longer considered necessary in the context of the current status of the borrower are written back.

p Contingent Liabilities & Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not have any contingent assets in the financial statements.

q Earning per share (EPS)

The Company report basic and diluted earnings per share in accordance with Ind AS 33 "Earning per Share". The Basic EPS is computed by dividing the profit after taxes by the weighted number of equity shares outstanding during the accounting period. The diluted EPS is computed using the weighted average number of the aggregate of equity shares outstanding at the end of the year and those that may be possible issued in the near future.

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Preparation of Company's financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustments to the carrying amount of assets or liabilities affected in next financial years.

a. Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgements to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

b. Current versus non-current classification:

All the assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

c. Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Impairment of non-financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The impairment provision for of non-financial assets company estimates asset’s recoverable amount, which is higher of an asset’s or Cash Generating Units (CGU’s) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

e. Recognition of Deferred Tax Assets and Liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

f. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Notes to the Standalone financial statement

		(` in Thousand)
	As at 31st March, 2025 (Post Demerger)	As at 31st March, 2024 (Post Demerger)
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of the following:		
(i) Balances with banks		
In current accounts	360.12	171.78
(ii) Cash on hand	8.86	8.85
	368.98	**180.63**
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	12.58	11.79
	12.58	**11.79**
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

		As at 31st March, 2025 (Post Demerger)	As at 31st March, 2024 (Post Demerger)	As at 31st March, 2025 (Post Demerger)	As at 31st March, 2024 (Post Demerger)
		No. of Units		Amount (` in Thousand)	
	NOTE 7 : NON CURRENT INVESTMENTS				
	Investments consist of the following:				
A	**Investments measured at cost**				
1.0	**In equity shares of associates companies**				
1.1	**Unquoted fully paid up**				
	Seksaria Confectionaries Pvt Ltd	14,500	14,500	1,450.00	1,450.00
	Seksaria Industries Pvt Ltd	49,000	49,000	674.14	968.87
		63,500	**63,500**	**2,124.14**	**2,418.87**
B	**Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**				
1.0	**In equity shares of other companies**				
1.1	**Quoted fully paid up**				
	Agritech Hatcheries Food Ltd	-	4,900	-	4.90
	Apt Packaging Ltd (Anil Chemical Ltd)	2,068	2,068	2.07	2.07
	Arihant Thermoware Ltd	2,000	2,000	2.00	2.00
	Asha Agro Ind Ltd	-	20,000	-	20.00
	Cebon India Ltd	5,000	5,000	5.00	5.00
	Dhar Industries Ltd	2,500	2,500	2.50	2.50
	Dhatu Sanskar Ltd	5,000	5,000	5.00	5.00
	Dsq Software Ltd	1,000	1,000	1.00	1.00
	Vuenow Infratech Ltd	1,900	3,000	211.19	3.00
	Indian Foods & Fermentation Ltd	5,000	5,000	5.00	5.00
	Indo Biotech Foods Ltd	4,800	4,800	4.80	4.80
	Janak Intermediates Ltd	2,200	2,200	2.20	2.20
	KHSL Ltd	5,000	5,000	5.00	5.00
	Kumars Mettallaurgical Ltd	-	13,700	-	13.70
	Lan Eseda Steel Ltd	600	600	0.60	0.60
	Machhar Infrastructure Ltd	517	517	0.52	0.52
	Magna Fourdries Ltd	-	900	-	0.90
	Midwest Iron & Steel Ltd	300	300	0.30	0.30
	Mukerian Paper Ltd	250	250	0.25	0.25
	Namtech Electronics Devices Ltd	2,588	2,588	2.59	2.59
	Oberoi Plasctics Ltd	2,200	2,200	2.20	2.20
	Orient Syntex Ltd	2,200	2,200	2.20	2.20
	Orkey Industries Ltd	3,500	3,500	3.50	3.50
	Raghunath Cotton & Oil Mills	1,000	1,000	1.00	1.00
	Ranisagar Cement Ltd	-	5,500	-	5.50
	Shree Uma Parameshwari Mills Ltd	500	500	0.50	0.50
	Stiles India Co	2,000	2,000	2.00	2.00
	Terry Gold (I) Ltd	1,100	1,100	1.10	1.10
	Thapar Agro Mills Ltd	500	500	0.50	0.50
	Thapar Minchem Ltd	1,000	1,000	1.00	1.00
	Varun Seacon Ltd	2,000	2,000	2.00	2.00
	Vhel Industries Ltd	397	397	0.40	0.40
	Vijayshree Chem Ltd	-	700	-	0.70
	Western I Inds Ltd	-	450	-	0.45
	Western Paques (I) Ltd	200	200	0.20	0.20
	World Link Finance Ltd	3,300	3,300	3.30	3.30
		60,620	**1,07,870**	**269.91**	**107.87**

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Notes to the Standalone financial statement

		As at 31st March, 2025 (Post Demerger)	As at 31st March, 2024 (Post Demerger)	As at 31st March, 2025 (Post Demerger)	As at 31st March, 2024 (Post Demerger)
		No. of Units		Amount (` in Thousand)	
2.0	**In debentures of other companies**				
2.1	**Unquoted fully paid up**				
	Janak Intermediates Ltd.	1,200	1,200	1.20	1.20
	Mukerian Paper Ltd	250	250	0.25	0.25
	Via Media (I) Ltd	50	50	0.05	0.05
	Vikas Hybride & Elecs Ltd	265	265	0.27	0.27
	Ncd - Navi Finserv Ltd	20	-	1,988.88	-
		1,785	**1,765**	**1,990.64**	**1.77**
3.0	**In Mutual Funds**				
3.1	**Quoted fully paid up**				
	Aditya Birla Sun Life Arbitrage Fund - G	2,60,330.39	2,60,330.39	6,803.16	6,344.07
	UTI GILT Fund	1,65,881.18	-	10,296.26	-
		4,26,211.57	**2,60,330.39**	**17,099.42**	**6,344.07**
	Total			**21,484.11**	**8,872.57**
	SUMMARY				
	NON CURRENT INVESTMENTS				
	Financial Asset Measured at				
	Cost			2,124.14	2,418.87
	Fair Value through Other Comprehensive Income (FVTOCI)			19,359.97	6,453.70
	Total			21,484.11	8,872.57
	Provision for Diminution in value of Investment			-	(49.15)
				21,484.11	**8,823.42**

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Notes to the Standalone financial statement

	As at 31st March, 2025 (Post Demerger)	As at 31st March, 2024 (Post Demerger)
		(` in Thousand)
NOTE 8: OTHER FINANCIAL ASSETS		
(i) Current financial assets		
Considered good unless otherwise stated		
(a) Security deposits	-	-
(b) Prepaid expenses	9.17	-
(c) Balance with statutory/government authorities	-	-
(d) Other Receivable	-	-
	9.17	**-**
(ii) Non -current financial assets		
Considered good		
(a) Security deposits	-	-
(b) Prepaid expenses	-	-
(c) Other Advances to Suppliers	816.00	816.00
Less: Provision for Doubtful Advances	(816.00)	(816.00)
(d) Balance with statutory/government authorities	1,372.21	1,033.23
(e) Other Receivable	-	-
	1,372.21	**1,033.23**
NOTE 9: INVENTORIES		
Stock in Trade of Shares	11,582.54	13,124.46
	11,582.54	**13,124.46**
NOTE 10: CURRENT TAX ASSETS (NET)		
At the Start of the year	-	-
Charge for the year	-	-
Paid during the year	-	-
At the end of the year	**-**	**-**
NOTE-11 : DEFERRED TAX ASSETS/LIABILITIES (NET)		
At the start of the Year	1,764.30	1,708.72
Property, plant and equipment and intangible assets	-	1.24
Fair value on equity instruments designated under FVOCI	114.24	(56.82)
At the end of the Year	**1,650.06**	**1,764.30**

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Notes to the Standalone financial statement

		(` in Thousand)
	As at 31st March, 2025 (Post Demerger)	**As at 31st March, 2024 (Post Demerger)**
NOTE-12: TRADE PAYABLES		
(i) MSME		
Not Due	81.00	97.20
(ii) Others		
Not Due	-	-
(iii) Disputed dues MSME	-	-
(iv) Disputed dues Others	-	-
	81.00	**97.20**
Refer Note No 38.1		
NOTE-13: BORROWINGS		
(i) Short-term Borrowing		
Unsecured-At amortised Cost		
Loans from Related parties	-	-
	-	**-**
(ii) Long -Term Borrowing		
Unsecured-At amortised Cost		
Loans from Related parties	13,123.37	11,438.37
	13,123.37	**11,438.37**
NOTE-14: OTHER FINANCIAL LIABILITIES		
Other financial liability consist of the following:		
(i) Other Financial Current Liabilities		
Employee Dues	-	-
Other Dues	-	303.52
	-	303.52
(ii) Other Financial Non- Current Liabilities		
Deposit	-	-
Employee Dues	-	-
	-	-
NOTE-15: OTHER CURRENT LIABILITIES		
Statutory Dues	16.42	12.10
Provision for Expenses	0.50	0.23
	16.92	**12.33**

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Notes to the Standalone financial statement

(` in Thousand)

	As at 31st March, 2025 (Post Demerger)	As at 31st March, 2024 (Post Demerger)
NOTE 16 : SHARE CAPITAL		
Authorised Share Capital		
20,00,000 (P.Y. 20,00,000) Equity Shares of `.10/- each	**20,000.00**	**20,000.00**
30,00,000 (P.Y. NIL) Prefrence Share of `.10/- each	30,000.00	0.00
	50,000.00	**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
12,00,000 (P.Y. Nil) Preference Shares of `.10/- each fully paid up	12,000.00	-
	26,400.00	**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, 2025 Nos.	(Post Demerger) Amount	As at 31st March, 2024 Nos.	(Post Demerger) Amount
At the beginning of the Year	14,40,000	14,400	14,40,000	14,400
Changes during the year	-	-		-
Outstanding at the end of the period	14,40,000	14,400	14,40,000	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, 2025 Nos.	(Post Demerger) % holding in the class	As at 31st March, 2024 Nos.	(Post Demerger) % holding in the class
Vivek K. Seksaria	1,38,560	9.62%	1,38,560	9.62%
Vinay K. Seksaria	1,39,090	9.66%	1,39,090	9.66%
Bhavnagar Oil Mills Pvt Ltd	1,39,000	9.65%	1,39,000	9.65%
Aparna Seksaria	1,38,200	9.60%	1,38,200	9.60%
Kailaschandra Seksaria	1,32,260	9.18%	1,32,260	9.18%
Geeta K. Seksaria	1,34,200	9.32%	1,34,200	9.32%
Radhika Seksaria	1,31,910	9.16%	1,31,410	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

Promoter's Name	Shares held by Promoter at the end of the year: As at 31st March,2025 No of Shares	As at 31st March,2025 % of Total Shares	As at 31st March,2024 No of Shares	As at 31st March,2024 % of Total Shares	% of Change During the year
Vinay K. Seksaria	1,39,090	9.66%	1,39,090	9.66%	NA
Bhavnagar Oil Mills Pvt Ltd	1,39,000	9.65%	1,39,000	9.65%	NA
Vivek K. Seksaria	1,38,560	9.62%	1,38,560	9.62%	NA
Aparna Seksaria	1,38,200	9.60%	1,38,200	9.60%	NA
Geeta K. Seksaria	1,34,200	9.32%	1,34,200	9.32%	NA
Kailaschandra Seksaria	1,32,260	9.18%	1,32,260	9.18%	NA
Radhika Seksaria	1,31,910	9.16%	1,31,910	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, 2025 (Post Demerger)	**As at 31st March, 2024 (Post Demerger)**
NOTE-17 : OTHER EQUITY		
General reserve		
Opening balance	661.55	661.55
Closing balance	**661.55**	**661.55**
Retained Earning		
Opening balance	(2,050.67)	(5,025.24)
Profit/ (Loss) for the year	(1,706.55)	3,032.96
Less: Transfer on account of demerger	(294.73)	-
Less: OCI Debt Fund	-	(58.39)
Closing Balance	**(4,051.95)**	**(2,050.67)**
Other Comprehensive Income		
Opening balance	-	221.09
Add: Movement in OCI (Net) During the year	248.76	(221.09)
	248.76	**-**
Total Other Equity	**(3,141.64)**	**(1,389.13)**

Nature and purpose of reserves

(i) General reserve

General Reserve is used from time to time to transfer profits from retained earnings fro appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(ii) Retained Earning

Retained earning are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

(iii) Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on the revaluation of Equity instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Notes to the Standalone financial statement

		(` in Thousand)
	Year ended 31st March, 2025 (Post Demerger)	**Year ended 31st March, 2024 (Post Demerger)**
NOTE 18 : REVENUE FROM OPERATIONS		
Sales of Shares	15,481.01	19,392.45
Dividend from Shares	89.59	167.13
	15,570.60	**19,559.58**
NOTE 19 : OTHER INCOME		
Speculation Profit	19.33	63.87
Interest Income	53.68	0.75
Interest Received on IT Refund	-	2.68
Miscellaneous Income	3.00	-
Net gain on disposal of investments measured at fair value through profit or loss	68.10	608.45
Net gain on financial assets measured at fair value through profit or loss	755.85	144.07
	899.96	**819.82**
NOTE 20: PURCHASE OF STOCK IN TRADE		
Purchase of Shares & Securities	14,102.93	15,998.79
	14,102.93	**15,998.79**
NOTE 21: CHANGE IN INVENTORIES OF STOCK IN TRADE OF SHARES		
Opening-Stock in Trade	(13,124.46)	(11,590.06)
Closing-Stock in Trade	11,582.54	13,124.46
	(1,541.92)	**1,534.40**
NOTE 22: EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	855.60	896.83
	855.60	**896.83**
NOTE 23 : IMPAIRMENT OF FINANCIAL INSTRUMENTS		
Doubtful Advances & Investments	-	-
	-	**-**
NOTE 24 : FINANCE COSTS		
Finance & Bank Charges	0.14	0.96
	0.14	**0.96**
NOTE 25 : OTHER EXPENSES		
Auditor's Remuneration:		
Audit Fees	90.00	106.20
Audit Fees-Certification	17.70	-
Legal & Professional Charges	343.94	345.59
Listing Fees	699.35	738.55
Communication Expenses	2.81	2.79
Repair & Maintenance	8.85	16.82
Printing & Stationery	-	5.80
Miscellaneous Expenses	442.94	146.63
	1,605.59	**1,362.37**

26 Leases

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

27 Contingent liabilities & Capital Commitments: NIL

28 Forward contracts outstanding as at the Balance Sheet date

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

29 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".

30 Details of foreign Exchange Earning and Outgo: NIL

31 Corporate Social Responsibility (CSR)

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

32 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, 2025 (Post Demerger)	Year ended 31st March, 2024 (Post Demerger)
Profit/ (Loss) for the year attributable to equity holders for Basic and Diluted Earnings	(1,706.55)	3,032.96
Number of equity shares for Basic/ Diluted EPS	1440000	1440000
Earnings per share - Basic (in `) (face value of ` 10 per share)	(1.19)	2.11
Earnings per share - Diluted (in `) (face value of ` 10 per share)	(0.97)	2.11

33 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.

34 The Board of Directors of the Company had passed a Resolution dated 25th February, 2022 approving the Composite Scheme of Arrangement of Demerger of Sugar business between the company and other body Corporates pursuant to Section 230 to 232 and other applicable provisions , if any, of the Companies Act 2013. The said Scheme was approved during the current year as mentioned in para 41.4 of the Notes forming part of the financial statements. Hence the Balance sheet for the current year and previous year has been prepared after giving effect to the various terms and conditions mentioned in the scheme with effect from 01st April, 2021.

34.1 in terms of the Scheme of Arrangement of Seksaria Industries Private Limited ("Demerged Company No.1") and Seksaria Agritech Private Limited ("Resulting Company No 1") and Ishwarshakti Holdings & Traders Limited ("Demerged Company no.2") with Seksaria Finance Limited ("Resulting Company No 2") and their respective shareholders, 4,90,000 Equity shares of Seksaria Agritech Pvt Ltd were allotted to the company on15th October,2024. The same has been transferred to Seksaria Finance Limited on 25th October,2024 in terms of the scheme of Arrangement . The Company has routed the transfer of these shares through Reserve & Surplus account amounting to ` 2,94,729/- based on the valuation report issued by the Approved valuer in this regards.

ISHWARSHAKTI HOLDING & TRADERS LIMITED
Notes to the Standalone financial statement

35 Ratios:

Sr No.	Particulars	Current Year	Previous Year	Difference	Change %	Reason for Variance
1	Current Ratio (Current Assets/Current Liability)	270.06	18.93	251.13	1326.59%	Due to increase in financial assets the ratio has improved
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 Shareholder's Equity)	-9.41%	26.07%	-35.48%	136.10%	Due to Loss during the year the ratio is negative
5	Inventory Turnover Ratio (Cost of Goods Sold /Average Inventory)	1.27	1.17	0.10	8.19%	-
6	Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	-	-	-	-	-
7	Trade Payables Ratio (Net Credit Purchases / Average Trade Payable)	158.28	154.85	3.44	2.22%	-
8	Net Capital Turnover Ratio (Revenue from Operations / Net Working Capital)	0.71	2.29	(1.58)	-68.81%	Due to increase in financial assets the ratio has improved
9	Net Profit Ratio (Net profit After Tax /Revenue from operation)	-10.96%	15.51%	-26.47%	170.68%	Due to Loss during the year the ratio is negative
10	Return on Capital employed (EBIT /Capital Employed minus deffered tax assets)	-7.57%	24.74%	-32.31%	130.59%	Due to Loss during the year the ratio is negative
11	Return on Investment (Interest Income/Average Loans & Fixed Deposit Investment)	5.33%	6.57%	-1.24%	-18.84%	-

Notes:

(1) Average equity represents the average of opening and closing total equity.

(2) Average Trade receivables represents the average of opening and closing trade receivables.

(3) Average Trade payable represents the average of opening and closing trade payable.

(4) Average Loans and Fixed Deposits represents the average of opening and closing Loans and Fixed Deposit.

Particulars	Numerator	Denomintor	Current Year	Previous Year	Difference	Change %
Current Ratio (Current Assets/Current Liability)	21,874.84	81.00	270.06	18.93	251.13	1326.59%
Debt-Equity Ratio	-	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-	-
Return on Equity Ratio (Net Profit after Taxes/ Average Shareholder's Equity)	(1,706.55)	18,134.62	-9.41%	26.07%	-35.48%	136.10%
Inventory Turnover Ratio (Cost of Goods Sold /Average Inventory)	15,644.85	12,353.50	1.27	1.17	0.10	8.19%
Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	-	-	-		-	-
Trade Payables Ratio (Net Credit Purchases / Average Trade Payable)	14,102.93	89.10	158.28	154.85	3.44	2.22%
Net Capital Turnover Ratio (Revenue from Operations / Net Working Capital)	15,570.60	21,793.84	0.71	2.29	(1.58)	-68.81%
Net Profit Ratio (Net profit After Tax /Revenue from operation)	(1,706.55)	15,570.60	-10.96%	15.51%	-26.47%	170.68%
Return on Capital employed (EBIT /Capital Employed minus deffered tax assets)	(1,635.48)	21,608.30	-7.57%	24.74%	-32.31%	130.59%
Return on Investment (Interest Income/Average Loans & Fixed Deposit Investment)	53.68	1,006.62	5.33%	6.57%	-1.24%	-18.84%

36 Fair value Measurements

36.1 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 2025 (Post Demerger)	Fair Value through Profit & Loss	Fair Value through other comprehensive income	Amortised Cost
Financial assets			
(i) Investments			
- Mutual Funds	17,099.42	-	-
- Equity instruments	-	2,394.04	
- Debentures	-	-	1,990.64
(ii) Cash and Cash equivalents	-	-	368.98
(iii) Loans	-	-	-
(iv) Other financial assets	-	-	9.17
Total	17,099.42	2,394.04	2,368.79
Financial Liabilities			
(i) Trade payables	-	-	81.00
(ii) Other Financial liabilities	-	-	-
Total	-	-	**81.00**

As at 31st March 2024 (Post Demerger)	Fair Value through Profit & Loss	Fair Value through other comprehensive income	Amortised Cost
Financial assets			
(i) Investments			
- Mutual Funds	6,344.07	-	-
- Equity instruments	-	2,575.89	-
- Debentures	-	-	1.77
(ii) Cash and Cash equivalents	-	-	180.63
(iii) Loans	-	-	-
(iv) Other financial assets	-	-	-
Total	6,344.07	2,575.89	182.40
Financial Liabilities			
(i) Trade payables	-	-	97.20
(ii) Other Financial liabilities	-	-	303.52
Total	**-**	**-**	**400.72**

36.2 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 2025 (Post Demerger)	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments-Equity Shares, Debentures & Mutual Fund	7	17,099.42	2,394.04	1,990.64
(ii) Cash and Cash equivalents	5	-	-	368.98
(iii) Other financial assets	8	-	-	9.17
Total Financial assets		**17,099.42**	**2,394.04**	**2,368.79**
Financial Liabilities				
(i) Trade payables	12	-	-	81.00
(ii) Other Financial liabilities	14	-	-	-
Total Financial Liabilities		**-**	**-**	**81.00**

As at 31 March 2024 (Post Demerger)	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments-Equity Shares, Debentures & Mutual Fund	7	6,344.07	2,575.89	1.77
(ii) Cash and Cash equivalents	5	-	-	180.63
Total Financial assets		**6,344.07**	**2,575.89**	**182.40**
Financial Liabilities				
(i) Trade payables	12	-	-	97.20
(ii) Other Financial liabilities	14	-	-	303.52
Total Financial Liabilities		**-**	**-**	**400.72**

Valuation process and technique used to determine fair values

(i) The fair value of investments in mutual fund 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.

37 Financial instruments and risk management

37.1 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, 2025 and 31st March, 2024 respectively.

37.2 Financial Risk Management- Objectives And Policies

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

37.3 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.

37.4 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, 2025, the company's financial liabilities of ` 81.00 Thousand (31st March, 2024 ` 400.72 Thousand) are all current and due in the next financial year.

Particulars	31st March,2025 (Post Demerger)	31st March,2024 (Post Demerger)
Current Ratio	270.06	18.93
Liquid Ratio	4.71	0.40

37.5 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 exposed to other price risk whereas the exposure to currency risk and interest risk is given below:

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 company's

Exposure to Interest Rate Risk **(` in Thousand)**

Particulars	31st March,2025 (Post Demerger)	31st March,2024 (Post Demerger)
Loans	-	-
Fixed Deposits & Debentures	2,001.46	11.79

Particulars	31st March,2025 (Post Demerger) (` in Thousand)		31st March,2024 (Post Demerger) (` in Thousand)	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Loans	-	-	-	-
Fixed Deposits & Debentures	0.54	(0.54)	0.01	(0.01)
Increase /(Decrease) in Profit or Loss	**0.54**	**(0.54)**	**0.01**	**(0.01)**

38 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,2025 as follows:

(` in Thousand)

Particulars	31st March,2025 (Post Demerger)	31st March,2024 (Post Demerger)
Principal Amount Not Due	81.00	97.20
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	-	-

38.1 Ageing of Trade Payable

As on 31st March,2025 **(` in Thousand)**

Particulars	Outstanding for following periods from due date of invoice					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	Mote than 3 Years	
Undisputed dues						
-MSME	81.00	-	-	-	-	81.00
-Others	-	-	-	-	-	-
Disputed dues						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	**81.00**	**-**	**-**	**-**	**-**	**81.00**

As on 31st March,2024 **(` in Thousand)**

Particulars	Outstanding for following periods from due date of invoice					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	Mote than 3 Years	
Undisputed dues						
-MSME	97.20	-	-	-	-	97.20
-Others	-	-	-	-	-	-
Disputed dues						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	**97.20**	**-**	**-**	**-**	**-**	**97.20**

ISHWARSHAKTI HOLDING & TRADERS LIMITED
Notes to the Standalone financial statement

39 Related Party Disclosures:

A Related Parties:

As per Ind AS 24 issued by the Institute of Chartered Accountants of India the company's related parties and transactions are disclosed below:

List of related parties where control exists and with whom transactions have taken place and relationships:

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	Seksaria Finance Ltd	Enterprise over which Key Managerial Personnel are able to exercise significant Control

*** Resigned w.e.f 14th February, 2025**

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	
	2024-25	2023-24	2024-25	2023-24
(i) Loan Received				
(a) Mr.Kailashchandra Kesardeo Sekseria	-	-	585.00	400.00
(b) Mr.Vinay Sekseria	-	-	1,100.00	-
(ii) Loan Repayment				
(a) Mr.Vinay Sekseria	-	-	-	560.00
(iii) Remuneration				
(a) Geeta Sekseria	-	-	132.00	132.00
(b) Sameer Khandekar	-	-	288.85	330.00
(c) Shyam Agarwal	-	-	434.75	434.83

C Balance with related parties

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	2024-25	2023-24	2024-25	2023-24
(i) Short & Long term borrowings				
(a) Mr.Vinay Sekseria	-	-	1,100.00	-
(b) Mr.Kailashchandra Kesardeo Sekseria	-	-	7,221.69	6,636.69
(c) Mr.Vivek Sekseria	-	-	4,801.69	4,801.69
(ii) Other Financial Current Liabilities				
(a) Seksaria Finance Ltd	-	303.52	-	-

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

Notes to the Standalone financial statement

40 Income Taxes

A Income taxes recognised in Statement of Profit and Loss

(` in Thousand)

Particulars	For the year ended 31st March, 2025 Post Demerger	For the year ended 31st March, 2024 Post Demerger
Recognised in Profit and Loss account:		
Current tax		
In respect of the current year	-	592.11
In respect of prior years	(16.10)	-
Deferred tax		
In respect of the current year	87.03	20.93
Recognised in Other comprehensive income:		
Deferred tax liabilities on Shares	(27.21)	-
Total	**43.72**	**613.04**

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, 2025 Post Demerger	As at 31st March, 2024 Post Demerger
Accounting profit before income tax	**(1,635.62)**	**3,654.85**
Statutory income tax rate	**15.60%**	**15.600%**
Mat Tax @ 15.60%	**-**	**570.16**
Tax Effect of:		
Mat Credit Sett Off	-	8.85
Deduction on Exempt Income	-	13.10
Taxes from prior period	(16.10)	-
Deferred tax:		
Property, plant and equipment	87.03	20.93
MTM on OCI Shares	(27.21)	-
Income taxes recognized in the statement of income	**43.72**	**613.04**

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, 2025 Post Demerger	As at 31st March, 2024 Post Demerger
Deferred tax assets (net)	1,650.06	1,764.30
Total	**1,650.06**	**1,764.30**

Movement of Deferred Tax for the year ended 31st March,2025 (` in Thousand)

Particulars	Opening Balance as on 01st April,2024	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Closing Balance as on 31st March,2025
Provisions	1,794.27	-	-	1,794.27
MTM Mutual Fund	(29.97)		(87.02)	(116.99)
MTM OCI Shares	-		(27.21)	(27.21)
Total	**1,764.30**	**-**	**(114.23)**	**1,650.06**

Movement of Deferred Tax for the year ended 31st March,2024 (` in Thousand)

Particulars	Opening Balance as on 01st April,2023	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Closing Balance as on 31st March,2024
Provisions	1794.27	-	-	1,794.27
MTM Mutual Fund	(85.55)	-	55.58	(29.97)
MTM OCI Shares	-	-	-	-
Total	**1708.72**	**-**	**55.58**	**1,764.30**

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED
Notes to the Standalone financial statement

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

41.1 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.

41.2 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.

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

41.4 Compliance with approved scheme (s) of arrangements:
The Hon. National Company Law Tribunal, Mumbai Bench vide its order dated 10th April, 2024 has approved the Scheme of Arrangement of Seksaria Industries Private Limited ("Demerged Company No.1") and Seksaria Agritech Private Limited ("Resulting Company No 1") and Ishwarshakti Holdings & Traders Limited ("Demerged Company no.2") with Seksaria Finance Limited ("Resulting Company No 2") and their respective shareholders (" the Scheme"). The appointed date in terms of the said Scheme is 1st April, 2021. Hence the figures for the current quarter / year and earlier quarters / year are presented after giving effect to the terms and conditions mentioned in the said scheme of Demerger.

41.5 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.

41.6 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.

41.7 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.

41.8 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.

41.9 Details of Transaction with Struck of Companies:
There are no Transactions with Struck of Companies during the Current and Previous Year.

42 The Board of Directors of the Company have passed a Resolution dated 25th February, 2022 approving the Composite Scheme of Arrangement of Demerger between the company and other body Corporates pursuant to Section 230 to 232 and other applicable provisions , if any, of the Companies Act 2013. The said Scheme has been approved as mentioned in para 41.4 above. Hence the Balance sheet for the current year and previous year has been prepared after giving impact to the various terms and conditions mentioned in the scheme with effect from 01st April, 2021.

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 :15th May ,2025
UDIN NO:25112489BMIUYC7953

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

Shyam Agarwal
Chief Financial Officer

Place: Mumbai
Dated :15th May ,2025