

LIMITED REVIEW REPORT

To
**The Board of Directors
Ishaan Infrastructures and Shelters Limited**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Ishaan Infrastructures and Shelters Limited** ("the Company") for the quarter ended on **30th June, 2017** (except for the disclosures regarding "Public Shareholding and Promoter and promoter group shareholding" which have been traced from disclosures made by the management and have not been audited by us). This statement is the responsibility of the Company's management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR / CFD / CMD / 15 / 2015 dated 30th November, 2015 and SEBI Circular No. CIR / CFD / FAC / 62 / 2016 dated 05th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 14th AUGUST, 2017

FOR SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO. 122377W



Samir M. Shah

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP NO: 111052

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED					
CIN: L45300GJ1995PLC027912					
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017					
(` in Lacs)					
Sr. No.	Particulars	STANDALONE FINANCIALS			
		Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Un-audited	Audited	Un-audited	Audited
1	Income				
	Revenue from operations	492.73	1,193.67	88.14	2,040.54
	Other Operating income	-	-	-	-
	a) Total Income from Operations (net)	492.73	1,193.67	88.14	2,040.54
	b) Other income	6.60	11.89	8.28	32.49
	Total Income (a+b)	499.33	1,205.56	96.42	2,073.03
2	Expenses				
	a) Cost of Material Consumed				
	b) Purchase of Stock-in-Trade	416.11	1,226.51	85.91	2,062.61
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	50.52	(50.52)	-	(50.52)
	d) Employee benefits expense	4.54	3.33	3.29	15.98
	e) Finance Costs	0.08	0.01	-	0.06
	f) Depreciation & amortization expenses	0.11	0.25	-	0.25
	g) Other Expenses	0.96	4.18	20.93	41.30
	Total Expenses (a+b+c+d+e+f+g)	472.32	1,183.76	110.13	2,069.68
3	Profit before Tax (1-2)	27.01	21.80	(13.71)	3.35
4	Tax Expenses				
	(i) Current Tax	6.96	1.15	-	1.15
	(ii) Deferred Tax	(0.02)	(0.03)	-	(0.03)
	Total Tax (i+ii)	6.94	1.12	-	1.12
5	Profit for the period (3-4)	20.07	20.68	(13.71)	2.23
6	Other Comprehensive Income	-	-	-	-
7	Total comprehensive income for the period (5+6) (Comprising Profit/(Loss) and other Comprehensive income for the period)	20.07	20.68	(13.71)	2.23
8	Paid- up Equity share Capital -Face Value of ` 10 each.	647.46	647.46	647.46	647.46
9	Earning per equity share (EPS) in ` (not Annualised)				
	BASIC	0.31	0.32	(0.21)	0.03
	DILUTED	0.31	0.32	(0.21)	0.03

Notes :

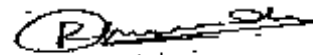
- (I) The above Unaudited Financial Results for the Quarter ended June 30, 2017 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 16th August, 2017 and a Limited Reiview of the same has been carried out by the Statutory Auditors of the Compnay
- (II) Results for the quarter ended June 30, 2017 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended June 30, 2016 have been restated as per IND AS and are comparable on like to like basis

- (III) The Statutory Auditors of the Company have carried out a "Limited Reiview"of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (IV) The format for above results as prescribed in SEBI's Circular CIR / CFD / CMD / 15 / 2015 dated Novemeber 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with IND AS
- (V) The Company operates in two business segments viz. Steel and Paper. Segement Repoting is provided as per required
- (VI) Figures for the previous Period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- (VII) As per Rule 4(iii) of MCA notification GSR 111(E) dated February 16, 2015, Company has adopted IND AS compliance for financial statements for accounting period beginning from 1st April, 2017
- (VIII) Statement of reconciliation of net profit reported under IND AS and net profit reported under previous Indian GAAP for the quarter ended June 30, 2016 are as under -

Particulars	Standalone
Net profit after Tax as per previous Indian GAAP	(13.71)
ADD / LESS : Adjustments as per IND AS	-
Total Comprehensive as per IND AS	(13.71)

Particulars	30.06.2017
	Un-audited
Segment Revenue	
- Steel	428.24
- Paper	64.48
Gross Turnover	492.73
Segment Results	
- Steel	20.48
- Paper	0.03
Total Segment Profit before Interest and Tax	20.51
(i) Interest Expense	0.08
(ii) Interest Income	6.60
(iii) Other Un-allocable Income (Net of Expenditure)	-
Profit before Tax	27.03
(i) Provision for Current Tax	6.96
(ii) Provision for Deferred Tax	(0.02)
Profit after Tax	20.07

By order of Board of Directors
For ISHAAN INFRASTRUCTURES AND
SHELTERS LIMITED



Director

Place : Ahmedabad
Date : 14/08/2017

