

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Ishaan Infrastructures and Shelters Limited.
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** ('the Company'), which comprise the balance sheet as at **31 March 2016**, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial



statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

Subject to,

- i) Note 2.h.of notes to financial statements regarding non provision for possible diminution in the value of the investments shown at cost aggregating to Rs.47.26 Lacs.
 - ii) Regarding doubtful recovery of loans and advances, non claiming interest thereto, as amounts not ascertainable at present and not provided for.
 - iii) No interest is Charged/ recovered on certain Loans & Advances (Assets)
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2016;**
 - b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting





Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Accounting 15 – Accounting for Retirement Benefits in the financial statement of Employers to Standard the extent of non provision of liability of retirement benefits. As the necessary documentary evidences are not provided the same is not quantifiable;

- (e) on the basis of the written representations received from the directors as on **31 March 2016** taken on record by the Board of Directors, none of the directors is disqualified as on **31 March 2016** from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has not disclosed the impact of pending litigations on its financial position in its financial statements; and
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : AHMEDABAD
Date : 30TH MAY, 2016

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W

SAMIR M. SHAH
(PARTNER)

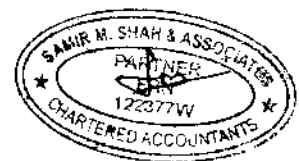
MEMBERSHIP No.: 111052

B-516, Gopal Palace,
Nr. Shiromani Flats,
Opp. Ocean Park,
Satellite Road, Ahmedabad-380015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:



- (i) The Company does not have any fixed assets so this clause is not applicable.
- (ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company had granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) According to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - (b) According to the information and explanations given to us, No Schedule of repayment of principal and payment of interest has been stipulated.
 - (c) No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise. Though Company has informed that the reasonable steps have been taken for recovery of the principal and interest.
- (iv) In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have not been complied with to the extent loans given to directors and parties to which directors are interested.
- (v) According to the information and explanations given to us, the Company has accepted deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) In respect of Statutory Dues :
 - (a) According to the records provided by the Company, the company has been regular in depositing undisputed statutory dues, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except Professional Tax. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31-Mar-2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.



- (viii) According to the information and explanations provided to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank, Government or dues to debenture holders.
- (ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and also has no term loan during the period so this clause is not applicable
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees was noticed or reported during the period.
- (xi) The Company has not paid or provided managerial remuneration during the year so this clause is not applicable.
- (xii) The Company is not Nidhi Company so this clause is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review so this clause is not applicable.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him so this clause is not applicable.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 so this clause is not applicable.

Place : AHMEDABAD
Date : 30TH MAY, 2016

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W



SAMIR M. SHAH
(PARTNER)

MEMBERSHIP No.: 111052
B-516, Gopal Palace,
Nr. Shiromani Flats,
Opp. Ocean Park,
Satellite Road, Ahmedabad-380015

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in INR)

Particulars	Note No.	As at	As at
		31 st March, 2016	31 st March, 2015
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	3	64,746,000	66,534,750
(b) Reserves and Surplus	4	(3,898,052)	(6,495,041)
(c) Money received against share warrants		-	-
		60,847,948	60,039,709
2. Share application money pending allotment		-	-
3. Non-current liabilities			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		-	-
3. Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	6	9,991,236	16,822,919
(c) Other current liabilities	7	606,160	437,970
(d) Short-term provisions		-	-
		10,597,396	17,260,889
TOTAL		71,445,344	77,300,598
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets	8		
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		-	-
(b) Non-current investments	9	4,725,660	4,725,660
(c) Deferred tax assets (net)		53	133
(d) Long-term loans and advances		-	-
(e) Other non-current assets	10	176,958	353,915
		4,902,671	5,079,708
2. Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	11	9,391,771	11,025,007
(d) Cash and cash equivalents	12	572,373	839,269
(e) Short-term loans and advances	13	56,578,529	60,356,613
(f) Other current assets		-	-
		66,542,673	72,220,889
TOTAL		71,445,344	77,300,597
<i>Summary of significant accounting policies</i>	1 & 2		


See accompanying notes forming part of the financial statements

In terms of our report attached

FOR SAMIR M. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. NO.-122377W


SAMIR M. SHAH
(PARTNER)
MEMB. NO. 111052

For and on behalf of the Board

DIRECTOR

DIRECTOR

PLACE : AHMEDABAD

PLACE : AHMEDABAD

DATE : 30TH MAY, 2016

DATE : 30TH MAY, 2016

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in INR)

Particulars	Note No.	Year ended 31 st March, 2016	Year ended 31 st March, 2015
A. CONTINUING OPERATIONS			
1. Revenue from Operations	14	17,828,487	73,230,107
Less: Excise Duty		-	-
Revenue from operations (net)		17,828,487	73,230,107
2. Other Income	15	3,519,568	2,902,350
3. Total Revenue (1+2)		21,348,055	76,132,457
4. Expenses:			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade	16	17,865,530	68,309,488
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	4,793,409
(d) Employee Benefits Expense	17	1,526,400	1,378,150
(e) Direct Expenses	18	-	18,273
(f) Finance Costs	19	6,684	16,630
(g) Depreciation and Amortisation	8	-	-
(h) Other Expenses	20	779,775	1,007,077
Total Expense (4)		20,178,389	75,523,027
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		1,169,666	609,430
6. Exceptional items		-	-
7. Profit / (Loss) before extraordinary items and tax (5 ± 6)		1,169,666	609,430
8. Extraordinary items		-	-
9. Profit / (Loss) before tax (7 ± 8)		1,169,666	609,430
10. Tax Expense			
(a) Current tax expense for current year		361,347	188,116
(b) (Less): MAT credit (where applicable)		-	(25,604)
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax	35	80	(1,483)
		361,427	161,029
11. Profit / (Loss) from continuing operations (9 ± 10)		808,239	448,401
B. DISCONTINUING OPERATIONS			
12.1. Profit / (Loss) from discontinuing operations (before tax)		-	-
12.2. Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
12.3. Add / (Less): Tax expense of discontinuing operations			
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
13. Profit / (Loss) from discontinuing operations (12.1. ± 12.2. ± 12.3.)		-	-



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

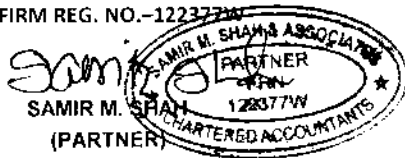
(Amount in INR)

Particulars	Note No.	Year ended 31 st March, 2016	Year ended 31 st March, 2015
C. TOTAL OPERATIONS			
14. Profit / (Loss) for the year (11 ± 13)		808,239	448,401
15. Earnings per share (of ` 10/- each):			
(a) Basic			
(i) Continuing operations		0.12	0.06
(ii) Total operations		0.12	0.06
(b) Diluted			
(i) Continuing operations		0.12	0.06
(ii) Total operations		0.12	0.06
16. Earnings per share (excluding extraordinary items) (of ` 10/- each):			
(a) Basic			
(i) Continuing operations		0.12	0.06
(ii) Total operations		0.12	0.06
(b) Diluted			
(i) Continuing operations		0.12	0.06
(ii) Total operations		0.12	0.06
See accompanying notes forming part of the financial statements			

In terms of our report attached

FOR SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REG. NO.-122377W



SAMIR M. SHAH
(PARTNER)

MEMB. NO. 111052

PLACE : AHMEDABAD

DATE : 30TH MAY, 2016

For and on behalf of the Board

P x D

DIRECTOR

m

DIRECTOR

PLACE : AHMEDABAD

DATE : 30TH MAY, 2016

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

1 CORPORATE INFORMATION :

Ishaan Infrastructures And Shelters Limited GF - 1, Shagun Complex, 93, Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad-380009 is engaged in the business of Property Developers as well as Trading in Stationery Papers. The shares of the company are listed with The Stock Exchange, Ahmedabad.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles ("GAAP"), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, on the accrual basis, as adopted consistently by the company.

The preparation of the financial statements in conformity with GAAP requires that the management of the company ("Management") make estimates and assumptions that affect the reported amounts of revenue and expenses for the year, reported balances of assets and liabilities, and disclosure relating to contingent liabilities as of the date of the financial statement.

b. Revenue Recognition:

All income and expenses are recognized on Accrual basis.

c. Fixed Assets:

There are no fixed assets in the books of accounts of company. However in previous year entry for transitional provision for depreciation as per companies act 2013 was made in the books of accounts of the company.

d. Earning Per Share:

In considering the Earning Per Share, the company considers the Net Profit after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing both basic and diluted earning per share is the weighted average number of share outstanding during the period. There are no potentially dilutive equity shares.

e. Income Tax:

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period in which related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

The differences that result between the profit offered for income taxes and the profit as per the financial statements are identified and thereafter a deferred tax assets or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

f. Inventories:

Closing stock is valued at cost or market price whichever is lower.

g. Employee Benefits:

No provision for employee benefits has been made since none of the employees of the Company have completed the specified period of service.

h. Investments:

Investments are shown at cost. In case of shares where market value is not ascertainable, face value has been considered as market value.

i. Segment Reporting:

The company is engaged in the business of Trading of Stationery Papers and steel. The products are similar in nature and therefore are not subject to different risks and returns. Moreover, the company caters only to the needs of Indian Markets. Hence there are no reportable business segments/geographical segments.



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016
3. SHARE CAPITAL

(Amount in INR)

PARTICULARS	(Amount in INR)	
	As at 31st March, 2016	As at 31st March, 2015
AUTHORISED SHARE CAPITAL		
750000 Equity Shares Of Rs. 10 each	75,000,000	75,000,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
6474600 (P.Y. 6474600) fully paid Equity Shares of Rs. 10 each and (P.Y. 448600) partly paid shares	64,746,000	69,232,000
Less: Allotment Money in arrears	-	(2,697,250)
Total	64,746,000	66,534,750
Notes :		
(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year		
Outstanding at the beginning of the year	6,923,200	6,923,200
Add : Issued During the year	-	-
Less : Forefited During the year	(448,600)	-
Outstanding at the end of the year	6,474,600	6,923,200
Outstanding Amount at the beginning of the year	69,232,000	69,232,000
Add : Issued During the year	-	-
Less : Forefited During the year	(4,486,000)	-
Outstanding Amount at the end of the year	64,746,000	69,232,000

(ii) Terms/Rights attached to Equity Shares :

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

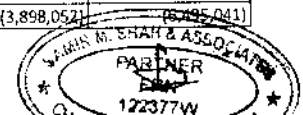
(iii) Details of Shareholders holding more than 5 per cent equity shares:

Particulars	(Amount in INR)	
	As at 31st March, 2016	As at 31st March, 2015
Ramesh C Shah		
Nos.	-	766,500
% Holding	0.00%	11.07%
Kalpen Rameshbhai Shah		
Nos.	-	-
% Holding	0.00%	0.00%
Sunny Caplease & Ser. P. Ltd.		
Nos.	-	-
% Holding	0.00%	0.00%
Arvindkumar Barulal		
Nos.	-	-
% Holding	0.00%	0.00%
Renu Jain		
Nos.	-	-
% Holding	-	0.00%

4. RESERVES & SURPLUS

(Amount in INR)

PARTICULARS	(Amount in INR)	
	As at 31st March, 2016	As at 31st March, 2015
CAPITAL REDEMPTION RESERVE		
Balance as per last Balance Sheet	-	-
SECURITIES PREMIUM RESERVE		
Balance as per last Balance Sheet	-	-
Add : Premium on shares issued during the year	-	-
SHARE FOREFITED ACCOUNT	1,788,750	-
SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS		
Opening balance	(6,495,041)	(6,937,999)
Add: Profit for the year	808,239	448,401
Available for Appropriations	(5,686,802)	(6,489,598)
Less : Effect of Changes in Depreciation in Opening Block	-	5,443
Less: Appropriations	-	-
Closing balance	(3,898,052)	(6,495,041)



5. LONG TERM BORROWINGS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Term loans		
From banks		
Secured	-	-
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured	-	-
Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
Total	-	-
6. TRADE PAYABLES		
(Amount in INR)		
PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Trade Payables	9,991,236	16,822,919
Total	9,991,236	16,822,919
7. OTHER CURRENT LIABILITIES		
(Amount in INR)		
PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Statutory Liabilities		
Income Tax Provision (FY - 2013-14)	4,734	4,734
Income Tax Provision (FY - 2014-15)	188,116	188,116
Income Tax Provision (FY - 2015-16)	361,347	-
Vat Payables	16,963	245,120
TDS Payable (F.Y. - 2015-16)	35,000	-
Total	606,160	437,970
9. NON - CURRENT INVESTMENTS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Investment in Shares of Buniyad Chemicals Limited	4,725,660	4,725,660
Refer Note 2 (h) - Investments		
Total	4,725,660	4,725,660
10. OTHER NON-CURRENT ASSETS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
Miscellaneous Expenditure		
Preliminary Expenses	353,915	530,872
Less: Written off during the year	176,957	176,957
Total	176,958	353,915



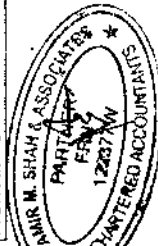
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

8. FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK		
	AS AT 01-04-2015	Additions During the year	Adjustments For Borrowing Costs	Deductions / Adjustments During the year	AS AT 31-03-2016	AS AT 01-04-2015	For the Year	Deductions For the year	UPTO 31-03-2016	AS AT 31-03-2016	AS AT 31-03-2015
TANGIBLE ASSETS											
Computers	-	-	-	-	-	-	-	-	-	-	-
Total of Tangible Assets	-	-	-	-	-	-	-	-	-	-	-
INTANGIBLE ASSETS											
Total of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-
Previous Year	15,120	-	-	15,120	-	9,677	9,677	-	-	-	5,443



11. TRADE RECEIVABLES

PARTICULARS	(Amount in INR)	
	As at 31st March, 2016	As at 31st March, 2015
Debts outstanding for a period exceeding six months from the date they were due for payment		
Secured - Considered good	-	-
Unsecured - Considered good	4,013,644	566,134
- Considered doubtful	-	-
Other Debts		
Secured - Considered good	-	-
Unsecured - Considered good	5,378,127	10,458,873
- Considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
Total	9,391,771	11,025,007

12. CASH AND CASH EQUIVALENTS

PARTICULARS	(Amount in INR)	
	As at 31st March, 2016	As at 31st March, 2015
Cash on Hand	557,841	809,950
Cheques on Hand	-	-
Balances with Scheduled Banks in:		
Current Accounts		
Central Bank - A/c No. -1023341255	20,197	20,201
Colour Mercantile Co. Operative Bank - A/c No. - 289	(12,308)	2,475
Dena Bank	6,643	6,643
Fixed Deposit	-	-
Fixed Deposit -	-	-
Margin Money Deposits	-	-
Fixed Deposits placed with Government Authorities	-	-
Total	572,373	839,269

13. SHORT-TERM LOANS AND ADVANCES

(Unsecured, Considered good)

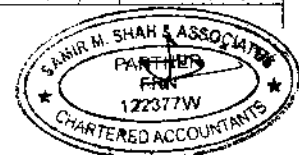
PARTICULARS	(Amount in INR)	
	As at 31st March, 2016	As at 31st March, 2015
Security Deposits	-	16,751
Advances to suppliers	-	-
Balances with Government Authorities	640,192	537,042
Advances to Staff	-	-
Inter-corporate Deposits	-	-
Prepaid Expenses	-	-
Others	55,938,335	59,802,820
Total	56,578,527	60,356,613

14. REVENUE FROM OPERATIONS

PARTICULARS	(Amount in INR)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Sales	17,828,487	73,230,107
Rounding off	-	-
Total	17,828,487	73,230,107

15. OTHER INCOME

PARTICULARS	(Amount in INR)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
Interest on loan	3,519,567	2,902,318
Kasar	1	32
Total	3,519,568	2,902,350



16. PURCHASE OF TRADED GOODS		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2016	Year ended 31st March, 2015
Purchase	17,865,530	68,309,488
Total	17,865,530	68,309,488
17. EMPLOYEE BENEFIT EXPENSES		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2016	Year ended 31st March, 2015
Salary & Wages	1,526,400	1,378,150
Total	1,526,400	1,378,150
18. DIRECT EXPENSES		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2016	Year ended 31st March, 2015
Loading	-	18,273
Total	-	18,273
19. FINANCE COSTS		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2016	Year ended 31st March, 2015
Bank Charges	2,054	7,873
Bank Interest	4,630	8,757
Total	6,684	16,630
20. OTHER EXPENSES		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2016	Year ended 31st March, 2015
Advertisement Exp	11,815	-
Audit Fees	25,190	22,800
BSF Listing Fees	52,250	562,360
Demat Expenses	70,574	41,038
Internet Expense	-	12,932
Legal Expense	176,000	-
Office expenses	43,455	4,974
Petrol Expenses	29,505	26,165
Postage Expenses	-	1,218
Preliminary expenses written off	176,957	176,957
Printing & Stationery Expense	2,615	-
Professional Fees	179,000	19,870
Annual Listing Fee (A S Exchange)	-	67,416
Staff Welfare Expenses	-	3,482
Telephone/Mobile Expenses	-	1,560
Travelling Expenses	12,414	9,300
Share Registry Fees	-	25,881
C D S L	-	1,124
Rent-312, Platinum Plaza	-	30,000
Total	779,775	1,007,077
Note : Payment to Auditors (Including Service-tax) :		
PARTICULARS	Year ended 31st March, 2016	Year ended 31st March, 2015
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the year :		
(a) As Auditors	25,190	22,800
(b) for other services	-	-
	25,190	22,800



21. LEASES :			
The Company has given refundable interest free security deposits under the agreements.			
(Amount in INR)			
Particulars		Year ended 31st March, 2016	Year ended 31st March, 2015
Lease payments recognized in the Statement of Profit and Loss			
Minimum future lease payments			
-- Not later than one year		-	-
-- Later than one year and not later than five years		-	-
22. EARNINGS PER SHARE (EPS) :			
Basic EPS		Year ended 31st March, 2016	Year ended 31st March, 2015
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	808,239	448,401
Nominal value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares for Basic EPS	Nos.	6,526,439	6,923,200
Basic EPS	INR Rs.	0.12	0.065
Diluted EPS		Year ended 31st March, 2016	Year ended 31st March, 2015
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	808,239	448,401
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	Amt. in INR Rs.		
Adjusted Net Profit	Amt. in INR Rs.	808,239	448,401
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares	Nos.	6,526,439	6,923,200
Add : Effect of No. of Equity Shares on Conversion of fully paid up Optionally Convertible Debentures	Nos.	-	-
Total Potential Weighted average number of ordinary equity shares	Nos.	6,526,439	6,923,200
Diluted EPS	INR Rs.	0.12	0.06
23. FOREIGN CURRENCY TRANSACTIONS :			
The Company does not use derivative instruments to hedge its Foreign Currency Exposure. The Company has foreign currency exposure as at 31st March, 2015 as mentioned below.			
(Amount in INR)			
Particulars		Year ended 31st March, 2016	Year ended 31st March, 2015
Trade Receivable			
24. C.I.F. Value of Imports :			
(Amount in INR)			
Particulars		Year ended 31st March, 2016	Year ended 31st March, 2015
CIF Value of Imports (Trading Goods)			

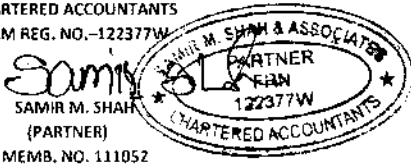


25. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
26. All sundry debit and credit balances standing as debtors, creditors, holding company and other balances are subject to confirmation.
27. Paise are rounded up to nearest rupees.
28. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if, realised in the ordinary course of the business.
29. All sundry debit and credit balances and balances standing in sister concern's accounts are subject to confirmation.
30. During the year Company has forfeited 448600 shares which were partly paid up. Call in arrears in respect of these partly paid up shares is Rs. 3364500/- as certified by management. However as per books of accounts so provided for audit showed call in arrears of Rs 2697250/- So Rs. 667250/- are yet not reconciled by the management.
31. We have verified purchase and sales of Stationery items on basis on invoices / vouchers. However, in case of physical delivery of these items we have relied on management's explanation.
32. Earning Per Share
 (a) The amount used as the numerator in calculating basic and diluted earning per share is the net profit attributable to the shareholders disclosed in the Profit and Loss account.
 (b) The weighted average number of equity shares used as the denominator in calculating both basic and diluted earnings per share is 6526439
33. Company has during the year granted loans to directors, companies / firms in which such directors are interested in contravention of Sec. 185 of the Companies Act, 2013.
34. Company has during the year accepted deposits from parties in Contravention to Sec. 73 to 76 of Companies act 2013 and Companies (Acceptance of deposits) Rules 2014 and amendment rules 2015
35. Wherever when original bills / vouchers/ supportings were not available during the course of our audit we have relied upon the vouchers / bills as certified by the directors.
36. In Accordance with Accounting Standard (AS-28) on "Impairment of Asset" issued by the Institute of Chartered Accountants of India the company during the year carried out an exercise to assess the impairment loss of assets. Based on such exercise, there is no impairment of assets. Accordingly no adjustment in respect of loss/profit on impairment of assets is required to be made in the accounts.
37. Deferred tax asset / liability (net)

PARTICULARS	(Amount in INR)	
	As at 31st March, 2016	As at 31st March, 2015
Deferred tax liability		
Timing difference between book and tax depreciation	-	-
Gross deferred tax liability	-	-
Deferred tax assets		
On Disallowances under the Income Tax Act, 1961.		-
On Unabsorbed Depreciation	53	133
Gross deferred tax assets	53	133
Net deferred tax liability	(53)	(133)

In terms of our report attached

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



SAMIR M. SHAH
 (PARTNER)
 MEMB. NO. 111052
 PLACE : AHMEDABAD
 DATE : 30TH MAY, 2016

For and on behalf of the Board

[Handwritten Signature]
 DIRECTOR

[Handwritten Signature]
 DIRECTOR

PLACE : AHMEDABAD
 DATE : 30TH MAY, 2016

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

38. RELATED PARTY TRANSACTIONS :

(A) Name of related parties and description of relationship :

Sr. No.	Relationship	Name
1	Director	Mahesh Somani
2	Relative	Sona P. Shah
3	Relative	Uday P. Shah
4	Relative	Sangita Shah
5	Control exists	Creative Printers
6	Control exists	Sunny Investment
7	Control exists	Superb Shares & Stock
8	Control exists	Gujju Commodities Pvt Ltd

(B) Related Party Transactions :

(Amount in Rs.)

Particulars	Companies with significant influence		Enterprises Controlled by the Promoters		Key Management Personnel	
	Year ended 31-03-2016	Year ended 31-03-2015	Year ended 31-03-2016	Year ended 31-03-2015	Year ended 31-03-2016	Year ended 31-03-2015
	(a) Volume of Transactions :					
Sales made to Creative Printers			9,592,405	17,707,722		
Purchases made from Creative Printers			-	1,500		
Loan Given to Gujju Stocks Trading Pvt. Ltd.		513,000				
Repayment from Gujju Stocks Trading Pvt. Ltd.		513,000				
Various transaction with Creative Printers(Dr.)			7,404,079	1,031,500		
Various transaction with Creative Printers(Cr.)			150,000	1,401,500		
Loan Given to Sunny Investment			-	410,000		
Repayment from Sunny Investment			-	360,000		
Loan Given to Superb Shares & Stocks			102,000	610,000		
Repayment from Superb Shares & Stocks			78,000	600,000		
Repayment from Mahesh Somani			-	-	100,000	-
Loan taken from Sangita Shah		924,000	-	-	-	-
Loan repaid to Sangita Shah		924,000	-	-	-	-
b) Balances at the year end	Balance as at		Balance as at		Balance as at	
	Year ended 31-03-2016	Year ended 31-03-2015	Year ended 31-03-2016	Year ended 31-03-2015	Year ended 31-03-2016	Year ended 31-03-2015
Due to						
Creative Printers (Creditor)			-	2789280		
Due From						
Creative Printers (Advance)			4,464,799	-		
Creative Printers (Debtors)			5,378,127			
Sunny Investment			50,000.00	50,000.00		
Superb Shares & Stocks			34,000.00	10,000.00		
Sona P. Shah					-	190000
Uday P. Shah						474000
Mahesh Somani					238,000	



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Groupings to the Accounts

Particulars	As On 31.03.2016 (Amount in INR)	As On 31.03.2015 (Amount in INR)
Trade Receivables		
Debts outstanding for a period exceeding six months		
Shivani Traders	4,013,644	566,134
	4,013,644	566,134
Other Debts		
Creative Printers	5,378,127	9,883,722
Jain Notebook	-	149,595
Sandip Enterprise	-	425,556
	5,378,127	10,458,873
	9,391,771	11,025,007
Balances with Government Authorities		
TDS Receivable 2012-13	47,316	47,316
TDS Receivable 2013-14	598	598
TDS Receivable 2014-15	235,013	235,013
TDS Receivable 2015-16	329,463	-
MAT Credit Receivable 2013-14	2,198	2,198
MAT Credit Receivable 2014-15	25,604	25,604
VAT Receivable	-	226,313
	640,192	537,042
Short Term Loans & Advances		
Deposits (Rent-Platinum Plaza)	-	16,751
Others		
Agrawal Infrastructure P Ltd	1,981,000	1,981,000
Ambic Engineers	150,000	350,000
Aswin M Shah	100,000	100,000
Chartered Finance & Management Services	675,087	1,625,087
Chetan R Vyas	-	600,000
Chetan Vyas & Associates	6,762,644	6,692,165
Chetan Vyas HUF	-	600,000
CHP Finance Pvt Ltd	435,638	435,638
Dhruv Kansara	40,000	74,000
Dineshkumar & Co	499,410	-
Ekta S. Thakkar	155,000	155,000
Jatin Bajania	1,500,000	1,500,000
Karma Kommunikation	1,361,000	1,361,000
Kiritkumar B Shah	1,000,000	1,000,000
Kunjai	100,000	100,000
Kunjai Mehta & Associates	1,700,000	1,800,000
Kunjai Mehta HUF	225,000	-
L R Fabrics	554,148	500,000
Lata Vyas	600,000	600,000
Madhukant Bhogilal HUF	2,500,000	2,500,000
Mahendra Verma	3,600,000	4,900,000
Mahesh Somani	238,000	338,000
Minaxi Chetan Vyas	-	600,000
Moneyzone Ser. Pvt. Ltd.	2,230,500	307,500
Narendra Chavda	582,500	1,367,500
Paresh Patel	246,000	246,000
Prasun Sarabhai Huf	1,000,000	1,000,000
Rajkalp Mundranalay P. Ltd.	559,523	555,233
Rajlabdhi Infrastructure Pvt. Ltd.	4,000,000	4,750,000
Rakhi Varma	500,000	500,000

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Groupings to the Accounts

Particulars	As On 31.03.2016 (Amount in INR)	As On 31.03.2015 (Amount in INR)
Rameshchandra J Vyas (HUF)	-	300,000
Raval Trading	225,000	225,000
Rina	225,000	225,000
Rishabh Fin Services Ltd (Rajesh-Anush)	550,000	550,000
Sajani Kunjal Mehta	-	1,950,000
Sandip Kadia	150,000	950,000
SHIVANI TRADERS LOAN	150,000	150,000
Sona P. Shah	190,000	190,000
Sunandaben R Vyas	-	600,000
Sunny Investment	50,000	50,000
Superb Share & Stock	34,000	10,000
Tarjan Builders.	1,750,000	1,750,000
Tarjani Chetan Vyas	600,000	600,000
Uday P. Shah	474,000	474,000
Unjha Healthcare Pvt Ltd	3,000,000	-
Vijay Sales Corporation	14,748,885	14,744,697
Vinod Patel-HUF	250,000	250,000
Viren	246,000	246,000
	55,938,335.00	59,802,820.00
Trade Payables		
Alpa K. Barot	-	-
Creative Printers	(4,464,799)	2,789,280
Jain Note Book Mfg. Co.	-	4,012,740
Sandip Enterprise	60,003	4,590,923
Shivani Traders	13,843,836	5,305,970
Sandip Thakkar	250,000	-
Other current liabilities		
Audit Fee Payable	53,196	73,006
Salary Payable - Shital Barot	133,000	51,000
Salary Payable - Nigam Sheth	60,000	
Salary Payable - Nikhil R Shuchak	13,000	
Professional Fees Payable -Khushbu Trivedi	65,100	
Professional Fees Payable -N K Panchal & Co	3,000	
Professional Fees Payable -Chetan C Shah C. S.	(7,500)	
Legal Fees Payable - Kamal B Trivedi	(17,600)	
	9,991,236	16,822,919
Miscellaneous Expenditure		
Preliminary Expenses	353,915	530,872
Less: Written off during the year	176,957	176,957
	176,958	353,915



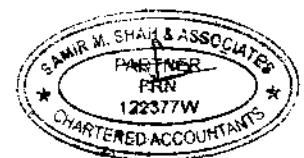
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,169,666		609,430
<u>Adjustments for:</u>				
Depreciation and amortisation	-	-	-	-
Provision for impairment of fixed assets and intangibles	-	-	-	-
Amortisation of share issue expenses and discount on shares	-	-	-	-
(Profit) / loss on sale / write off of assets	-	-	-	-
Expense on employee stock option scheme	-	-	-	-
Finance costs	4,630	-	8,757	-
Interest income & Other Income	(3,519,567)	-	(2,902,318)	-
Dividend income	-	-	-	-
Net (gain) / loss on sale of investments	-	-	-	-
Rental income from investment properties	-	-	-	-
Rental income from operating leases	-	-	-	-
Share of profit from partnership firms	-	-	-	-
Share of profit from AOPs	-	-	-	-
Share of profit from LLPs	-	-	-	-
Liabilities / provisions no longer required written back	-	-	-	-
Adjustments to the carrying amount of investments	-	-	-	-
Provision for losses of subsidiary companies	-	-	-	-
Provision for doubtful trade and other receivables, loans and advances	-	-	-	-
Provision for estimated loss on derivatives	-	-	-	-
Provision for warranty	-	-	-	-
Provision for estimated losses on onerous contracts	-	-	-	-
Provision for contingencies	-	-	-	-
Other non-cash charges (specify)	176,957	-	176,957	-
Net unrealised exchange (gain) / loss	-	-	-	-
		(3,337,980)		(2,716,604)
Operating profit / (loss) before working capital changes		(2,168,314)		(2,107,174)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-	-	4,793,409	-
Trade receivables	1,633,236	-	(10,975,007)	-
Short-term loans and advances	3,778,084	-	(28,345,232)	-
Long-term loans and advances	-	-	-	-
Other current assets	-	-	-	-
Other non-current assets	-	-	-	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(6,831,683)	-	10,504,133	-
Other current liabilities	(193,157)	-	270,724	-
Other long-term liabilities	-	-	-	-
Short-term provisions	-	-	-	-
Long-term provisions	-	-	-	-
		(1,613,520)		(23,751,973)
Cash flow from extraordinary items		(3,781,834)		(25,859,147)
Cash generated from operations		-		-
Net income tax (paid) / refunds		(3,781,834)		(25,859,147)
		-		-
Net cash flow from / (used in) operating activities (A)		(3,781,834)		(25,859,147)



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2016 (Contd.)

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets				
Inter-corporate deposits (net)				
Bank balances not considered as Cash and cash equivalents				
- Placed				
- Matured				
Current investments not considered as Cash and cash equivalents				
- Purchased				
- Proceeds from sale				
Purchase of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others				
Proceeds from sale of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others				
Loans given				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Loans realised				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Interest received				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Dividend received				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Other Income Received				
Rental income from investment properties				
Rental income from operating leases				
Amounts received from partnership firms				
Amounts received from AOPs				
Amounts received from LLPs				
		3,519,567		2,902,318
Cash flow from extraordinary items				
		3,519,567		2,902,318
Net income tax (paid) / refunds				
		3,519,567		2,902,318
Net cash flow from / (used in) investing activities (B)		3,519,567		2,902,318



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2016 (Contd.)

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from issue of preference shares				
Redemption / buy back of preference / equity shares				
Proceeds from issue of share warrants			21,388,500	
Share application money received / (refunded)				
Proceeds from long-term borrowings				
Recayment of long-term borrowings				
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings				
Repayment of other short-term borrowings				
Finance cost	(4,630)		(8,757)	
Dividends paid				
Tax on dividend				
		(4,630)		21,379,743
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		(4,630)		21,379,743
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(266,897)		(1,577,086)
Cash and cash equivalents at the beginning of the year		839,269		2,416,355
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		572,372		839,269
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		572,372		839,269
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 9		572,372		839,269
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
Cash and cash equivalents at the end of the year *		572,372		839,269
* Comprises:				
(a) Cash on hand		557,841		809,950
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		14,531		29,319
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (give details) (Refer Note (ii) below)				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				
		572,372		839,269

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Samir M. Shah & Associates

Chartered Accountants

Samir M. Shah
Partner



For and on behalf of the Board of Directors

Director

Samir M. Shah
Director

Place : Ahmedabad
Date : 30th May, 2016

Place : Ahmedabad
Date : 30th May, 2016