

## NOTICE

Notice is hereby given that the Annual General Meeting of the members of **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** will be held on 30th September, 2014 at 3.00 p.m. at the Registered Office of the Company GF - 1, Shagun Complex, 93, Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad - 380009 to transact the following Normal businesses:

01. To receive, consider and adopt the Audited Accounts of the Company for the year ended as on 31st March, 2014 and Balance Sheet as at that date, together with the Reports of the Board of Directors and Auditors thereon.
02. To appoint a Director in place of Shri Rajesh Nitinkumar Raval who retires by rotation and being eligible, offers himself for reappointment.
03. To appoint Auditors of the company, to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the company and to fix their remuneration.

### NOTES:

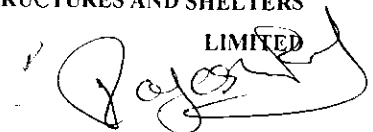
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members & Share Transfer Books of the company will remain closed from **September 29, 2014 to September 30, 2014 (both days inclusive)** in connection with ensuing Annual General Meeting.
3. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
4. Member holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
5. Members/Proxies are requested to bring the copy of Annual Report and attendance slip duly filled in along with them to the Annual General Meeting, as extra copies will not be supplied at the meeting.

Date : 2<sup>nd</sup> September, 2014

Place : Ahmedabad

By Order Of Board of Directors

FOR ISHAAN INFRASTRUCTURES AND SHELTERS  
LIMITED



DIRECTOR

## DIRECTORS' REPORT

The Members,

Your directors feel pleasure in presenting the Annual Report on the business and operations of the company and Audited accounts for the year ended on 31<sup>st</sup> March, 2014.

### FINANCIAL RESULTS :

The company has made a PROFIT of ₹13198 before provision of Taxation during the year under report.

(₹. In Lacs)

Particulars	Current Year 2013 - 14	Previous Year 2012 - 13
Sales & Other Income	110.16	1202.79
Profit / (Loss) before Depreciation & Taxation	0.17	4.34
Less/(Add) : Depreciation	(0.04)	(0.06)
Profit / (Loss) before Taxation	0.13	4.28
Less/(Add) : Prior Period Adjustments	0.00	0.00
Less/(Add) : Provision for Taxation	0.02	0.00
Profit / (Loss) after Appropriation	0.11	3.50
Deferred Tax Asset / (Liabilities)	(0.00)	(0.79)
Add. : Balance Brought forward	(69.49)	(72.99)
Balance Carried forward to Balance Sheet	(69.37)	(69.49)

### OPERATIONS :

Your Company has Turnover of ₹.1,01.81,989 during the year & the net profit for the year ended on 31<sup>st</sup> March 2014 amounts to ₹.0.11 Lacs.

### DIVIDEND :

Your Directors do not recommend any dividend on equity shares for the year ended 31<sup>st</sup> March, 2014.

**FIXED DEPOSIT :** The company has not accepted any deposits from the public during the year under review.

### AUDITORS' REPORT :

The comment made by the auditors is self explanatory.

### DIRECTORS :

Shri Rajesh Nitinkumar Raval retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the company is not engaged in manufacturing activities, the information as required under the provisions contained in Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988, with respect to conservation of energy and technology absorption are not applicable. There is no foreign exchange earnings and outgo during the year under review.

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
ANNUAL REPORT

**CORPORATE GOVERNANCE:**

The Company has mainly complied with the recommendations and code on Corporate Governance. A separate Report on Corporate Governance together with the Certificate from Auditors is provided in a separate Annexure.

**PARTICULARS OF EMPLOYEES:**

The company has no employee for which the particulars as envisaged U/s. 217 (2A) is required to be given.

**AUDITORS :**

The Auditors, M/s. Samir M. Shah & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

The directors declare and confirm:

- (A) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (B) that the Directors have selected such accounting policies and applied them consistently and made judgments 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 ended on 31<sup>st</sup> March, 2014 and of the profit of the company for the that year.
- (C) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records for the year ended 31<sup>st</sup> March 2014 in accordance with the provisions of the Companies Act, '956 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities.
- (D) that the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2014 on a going concern basis.

**APPRECIATION:**

We wish to place on record our deep appreciation of the devoted services of the workers & staff of the Company which have, in no small way, contributed to the Company's progress. We are also grateful to the banks for their continued help and co-operation.

Date : 2<sup>nd</sup> September, 2014

By Order Of Board of Directors

FOR ISHAN INFRASTRUCTURE AND SHELTER LIMITED

Place : AHMEDABAD

  
  
DIRECTOR

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED (the Company), which comprise the Balance Sheet as at 31st March 2014 and the Statement of Profit & Loss for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

## 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 47.26 Lacs.
  - ii) Regarding doubtful recovery of loans and advances, not claiming interest thereto, as amounts not ascertainable at present and not provided for.
  - iii) No interest is Charged/ recovered on Loans & Advances (Assets)
- a) in the case of Balance-Sheet, of the state of affairs of the company as at **31st March, 2014**; and
  - b) in the case of the Statement of Profit & Loss, of the **PROFIT** of the Company for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

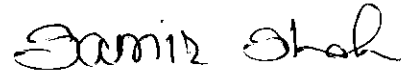
1. As required by the Companies Auditors' Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by Section 227(3) of the Act, we report that:
  - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit;
  - ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from examination of the books;
  - iii) The Balance-Sheet and the Statement of Profit and Loss dealt with by the report are in agreement with the books of account;
  - iv) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 except Accounting Standard 15 – Accounting for Retirement Benefits in the financial statement of Employers to the extent of non provision of liability of retirement benefits. As the necessary documentary evidences are not provided the same is not quantifiable;



- i) On the basis of written representations received from the directors of the company as on **March 31, 2014** and taken on record by the board of directors, we report that no director is disqualified as on **31<sup>st</sup> March 2014** from being appointed as director of the company under clause (g) of sub-section (1) of section 274 of the Companies' Act, 1956;

Place : Ahmedabad  
Date : 2nd SEPTEMBER, 2014

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

(Referred to in paragraph 1 of "Report on Other Legal and regulatory Requirements" of our report of even date.)

- (i) Fixed Assets :
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The management during the year has physically verified at the fixed assets. According to the information and explanations given to us, there is a regular Programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) During the year, Company has not disposed of any substantial / major part of fixed assets.
- (ii) In respect of Inventories :
- (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
  - (b) In our opinion and as per information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) As per the information and explanations given to us and on the basis of documents provided to us, we opine that the Company is maintaining proper records of inventory and no material discrepancies were noticed during the year.
- (iii) In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (a) The Company has granted unsecured loans to the companies, firms or other parties covered in the register maintained U/S. 301 of the Companies act. There are seven (P.Y. eight) parties. The Opening Balance was `44,21,088/- (P.Y. ` 29,70,000/-). Total loans granted is `86,79,088/- (P.Y. ` 45,61,000/-). However, at the end of the year outstanding balance is `28,38,000/- (P.Y. `34,19,088/-).
  - (b) The rate of interest and other terms and conditions of the loan given are prima facie not prejudicial to the interest of the Company.
  - (c) The receipt of principal and interest is also regular.
  - (d) There is no case where the overdue amount is more than Rs. One lakh.
  - (e) The Company has also taken unsecured loans from the companies, firms or other parties covered in the register maintained U/S. 301 of the Companies act. There are two (P.Y. three) such parties. The opening balance was `Nil (P.Y. `10,200). Total loans taken is `45,000 (P.Y. `1,35,200). However at the end of the year outstanding balance is Nil (P.Y. Nil)
  - (f) The rate of interest and other terms and conditions of the loan taken are prima facie not prejudicial to the interest of the Company.
  - (g) The payment of principal and interest is also regular.

(iv) In our opinion and as per information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.

- (v) In respect of contracts or arrangements covered under Section 301 of the Companies Act, 1956:
- (a) In our opinion and as per information and explanations given to us, transactions that need to be entered into a register in pursuance of section 301 of the Act, have been so entered;
  - (b) In our opinion and as per information and explanations given to us, the transactions exceeding Rupees five lakh each have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time;

(This information is required only in case of transactions exceeding the value of five lakh rupees in respect of any party and in any one financial year)

(vi)

In our opinion and as per information and explanations given to us, the Company has complied with the provisions of Sec.58 A and 58AA of the Companies Act, 1956 and rules framed there under with regard to deposits accepted from public.  
The company has not accepted any deposits from the public.

(vii)

As per the information and explanations given to us, the company has an internal audit system commensurate with the size of the Company and nature of its business. We are also informed that the day-to-day activities of the company are under direct control and supervision of directors of the company.

(viii)

The maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.

(ix) In respect of Statutory Dues :

- (a) According to the records of the Company, the company has been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations provided to us there were no undisputed demands payable in respect of Sales Tax, Income Tax, Custom Duty, Cess, Wealth tax, Excise Duty, Cess etc., where in arrears as at **31<sup>st</sup> March, 2014** for a period of more than six months from the date they became payable.
- (c) According to the information and explanations provided to us there were no undisputed demands payable in respect of Sales Tax, Income Tax, Custom Duty, Cess, Wealth tax, Excise Duty, Cess etc., which have not been deposited on account of any dispute.

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- (x) The Company does not have accumulated losses exceeding fifty percent of its net worth at the end of the year. The Company has incurred cash losses during the current as well as preceding financial year.
- (xi) The company has neither taken any loans from financial institution and bank nor issued any debentures and hence so this clause is not applicable.
- (xii) According to the records, of the Company and information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi Fund or any Mutual Benefit/ Societies are not applicable to the Company.
- (xiv) Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the Company has not entered into transactions and contracts of dealing in shares and securities so this clause is not applicable.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) As explained to us and on the basis of the records provided to us, Company has not availed any Term Loan Facility during the year.
- (xvii) According to the Cash Flow Statement and records examined by us and according to the information and explanation given to us, on overall basis, funds raised on short term basis have , prima facie, not been used during the year for long term investment and vice versa.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act,1956, during the year so the clause is not applicable to the Company.
- (xix) The Company has not issued debenture during the year so the clause is not applicable to the Company.
- (xx) The Company has not raised money by any public issues during the year so the clause is not applicable to the Company.



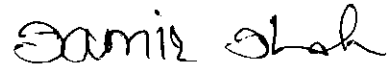
(xxi)

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

Place : Ahmedabad

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

Date : 2<sup>nd</sup> September, 2014



SAMIR M. SHAH  
(PARTNER)

MEMBERSHIP No.: 111052

B-516, Gopal Palace,

Nr. Shiromani Flates,

Opp. Ocean Park, Satellite Road,

Ahmedabad-380015

## REPORT ON CORPORATE GOVERNANCE

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under:

### **Company's Philosophy on Code of Governance**

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

### **BOARD OF DIRECTORS**

#### **a) Size and Composition of the Board:**

The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. As of the year ended 31<sup>st</sup> March, 2014, the Board of Directors had 4 members comprising of 2 Executive Directors and 2 Non-Executive Directors. All the Non-Executive Directors are Independent Directors.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 <sup>st</sup> March 2014	Other Mandatory Committee** membership as at 31 <sup>st</sup> March 2014	
					Chairman	Member
Mr. Pradip B. Shah	Executive Director	27	Yes	No	No	No
*Mr. Kalpen R. Shah	Executive Director	27	Yes	No	No	No
Mr. Rajesh N. Raval	Non - Executive Director	27	Yes	No	No	No
Mr. Paresh N. Raval	Non -- Executive Director	27	Yes	No	No	No

Note: \*Mr. Kalpen R. Shah – Director of the company resigned from the post of directorship as on 12.05.2014

\*Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

\*\*Represents Membership/Chairmanship of the Audit Committee, Shareholders/ Investors Grievance Committee and Remuneration Committee of other companies.

CMD-Chairman & Managing Director, WTD- Whole Time Director, NE- Non Executive.

**b) Management & Function of the Board:**

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with four Whole Time Directors and subject to the supervision and control of the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the Board Minutes of its Subsidiary Company.

**c) Details of Board Meetings held during the Financial Year and the number of Directors present:**

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1.	30.04.2013	4	4
2.	01.05.2013	4	4
3.	30.06.2013	4	4
4.	31.07.2013	4	4
5.	02.09.2013	4	4
6.	04.10.2013	4	4
7.	09.10.2013	4	4
8.	15.10.2013	4	4
9	19.10.2013	4	4
10	24.10.2013	4	4
11	29.10.2013	4	4
12	02.11.2013	4	4
13	04.11.2013	4	4
14	08.11.2013	4	4
15	15.11.2013	4	4
16	21.11.2013	4	4
17	26.11.2013	4	4
18	30.11.2013	4	4
19	03.12.2013	4	4
20	05.12.2013	4	4
21	10.12.2013	4	4
22	18.12.2013	4	4
23	24.12.2013	4	4
24	31.12.2013	4	4
25	10.03.2014	4	4
26	17.03.2014	4	4
27	19.03.2014	4	4

## d) Committees of the Board

Currently the Board has three committees viz:

### 1) Audit Committee

#### Composition:

The Audit Committee has been constituted in conformity with the requirements of Section - 292A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.

At present the Audit Committee comprises of three Directors. Details of the composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Audit Committee meeting held on			
		30.04.2013	31.07.2013	31.10.2013	31.01.2014
Mr. Pradip B. Shah	Chairman	Yes	Yes	Yes	Yes
Mr. Rajesh N. Raval	Member	Yes	Yes	Yes	Yes
Mr. Paresh N. Raval	Member	Yes	Yes	Yes	Yes

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

Powers of the audit committee includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference are broadly as under:

- a. Oversight of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;

- Matters required to be included in the Director's Report in terms of clause 2AA of Section 217 of the Companies Act, 1956
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with stock exchange and legal requirements concerning financial statement.
  - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
  - e. Reviewing the periodical financial statements with management before submission to the board for their approval.
  - f. Reviewing the adequacy of 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.
  - g. Discussion with internal auditors any significant findings and follow up there on.
  - h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - i. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
  - j. Reviewing the Company's financial and risk management policies.
  - k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

## 2) Shareholders'/Investors' Relations Committee

The Shareholders'/Investors' Grievance Committee of the Company comprises of two directors. Details of the composition, number of meetings held during the year and attendance thereat as under:

Name	Position held	Attendance at Shareholders' Committee meeting held on				
		29.04.2013	30.07.2013	30.09.2013	29.01.2014	31.03.2014
Mr. Paresh N. Raval	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Pradip B. Shah	Member	Yes	Yes	Yes	Yes	Yes

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints.

During the year complaints were received from SEBI or shareholders were resolved satisfactory.

No requests for share transfers are pending except those that are disputed or sub-judice.

Mr. Pradip B. Shah, Director of the company is the Compliance Officer of the Company.

### 3) Remuneration Committee:

The Remuneration Committee of the Company comprises of three members. Details of composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Remuneration Committee meeting held on			
		30.06.2013	30.09.2013	31.12.2013	31.03.2014
Mr. Rajesh N. Raval	Chairman	Yes	Yes	Yes	Yes
Mr. Paresh N. Raval	Member	Yes	Yes	Yes	Yes
Mr. Pradip B. Shah	Member	Yes	Yes	Yes	Yes

The terms of reference of the Remuneration Committee, inter alia consists of to recommend to the Board and to the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required.

#### e) Remuneration Policy & Remuneration paid to Board of Directors:

##### Remuneration Policy

At present the company has decided not to pay any remuneration to any directors of the company unless and until the company will achieve good financial performance.

The Company does not have any scheme for grant of stock option to its Directors or Employees nor it pay any commission to any of its Directors.

##### Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

### **CEO Certification**

Chief Executive Office (CEO) certification on financial statements pursuant to the provisions of Clause 49 of the listing agreement is annexed and forms part of the Annual Report of the company.

### **SHAREHOLDERS INFORMATION:**

#### **Location and time of Annual General Meetings held in last three years**

For the Year	Location	Date & Time	Special Resolution passed Yes Or No
2012-13	G.F 1, Shagun Complex, 93 Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad-380009	30 <sup>th</sup> September, 2013 11.00 a.m.	--
2011-12	E- 104, Kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad- 380015	29 <sup>th</sup> September, 2012 03.00 p.m.	--
2010-11	E- 104, Kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad- 380015	30 <sup>th</sup> September, 2011 03.00 p.m.	--

**Financial year** : 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014

**Date & Time of Annual General Meeting** : 30<sup>th</sup> September, 2014 at 03.00 p.m.

**Venue** : GF-1, Shagun Complex, 93, Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad-380009

**Book closure date** : 25<sup>th</sup> September, 2014 to 30<sup>th</sup> September, 2014 (both days inclusive) for Annual General Meeting.

**Dividend payment date** : N.A.



**Registered office** : GF-1, Shagun Complex, 93, Swastik Society,  
Opp. Fairdeal House, Navrangpura, Ahmedabad-  
380009

**Compliance officer** : Mr. Pradip B. Shah

### **Financial calendar**

The Company has announced/expects to announce the unaudited quarterly results for the year 2014-15 as per the following schedule:

First quarter : on or before 30<sup>th</sup> July, 2014  
Second quarter : on or before 31<sup>st</sup> October, 2014  
Third quarter : on or before 30<sup>th</sup> January, 2015  
Fourth Quarter : on or before 30<sup>th</sup> April, 2015

### **Means of communication**

The quarterly and half-yearly financial results are published in newspapers.

### **Listing on Stock Exchange**

The shares of the Company are listed on Ahmedabad Stock Exchange Limited. However the trading at stock exchange is not available.

### **Categories of Shareholders as on March 31, 2014**

	<b>Category</b>	<b>No. of Shares</b>	<b>% of Shares</b>
A	Promoter's Holding		
1	Indian Promoters	1036200	14.97
2	Foreign Promoters	-----	-----
	Sub total	<b>1036200</b>	<b>14.97</b>
B	Non-Promoters		
3	Institutional Investors	-----	-----
	A Mutual Funds and UTI	-----	-----
	B Banks, Financial Inst., Insurance Com. (Central State Gov. Inst. /Non- Gov Inst.)	-----	-----
	C FIIS	-----	-----
	Sub total	-----	-----
4	Non – Institutional Investors		
	A Private corporate Bodies	-----	-----
	B Indian Public	5887000	85.03
	C NRIs / Clearing Member/OCBs	-----	-----
	Sub total	<b>6923200</b>	<b>100.00</b>
	<b>GRAND TOTAL</b>	<b>6923200</b>	<b>100.00</b>

## **Disclosures**

(1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014: NIL.

## **Unclaimed Dividends**

The Company will be required to transfer dividends which have remained unpaid/unclaimed for the period of 7 years to the Investor Education & Protection Fund established by the Government. However there is no such unclaimed/unpaid dividend for which Company has to transfer the same to the Investor Education & Protection Fund in this financial year.

## **Address for Correspondence**

Shareholders can do the correspondence at:

To,

Compliance Officer

Ishaan Infrastructures and Shelters Limited

GF-1, Shagun Complex, 93, Swastik Society,

Opp. Fairdeal House, Navrangpura, Ahmedabad-380009

## **DECLARATION**

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Board members and Senior Management have affirmed compliance with the code of conduct.

**FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**

**SD/-**

**DIRECTOR**

---

## **CEO CERTIFICATION**

We, Mr. Pradip B. Shah, Director certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2014 and that to the best of their 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) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they 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 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 they 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.

**FOR ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**

**SD/-  
DIRECTOR**

# **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **1. Overall Review**

The Growth rate of the company is down wards compare to previous year due to negative market approach.

### **2. Financial Review**

During the year the company has continue its business activities and earned the profit of Rs. 0.13 Lacs.

### **3. Risk and Concern**

Bullish trend in Equity Markets, Commodities and Real estate will effect volume and profitability of Government Securities business. Changes in rate of Interest will effect Company's Profitability.

### **4. Internal Control System and their adequacy**

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

### **5. Environmental Issues**

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

### **6. Financial Performance with Respect to Operation Performance**

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

### **7. Cautionary Statement**

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2014**

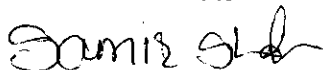
(Amount in INR)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	3	45,146,250	38,686,500
(b) Reserves and Surplus	4	(6,937,999)	(6,949,285)
(c) Money received against share warrants		-	-
		<b>38,208,251</b>	<b>31,737,215</b>
<b>2. Share application money pending allotment</b>			
		-	-
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities (net)		1,350	1,973
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		<b>1,350</b>	<b>1,973</b>
<b>3. Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	6	6,318,786	2,051,750
(c) Other current liabilities	7	4,734	162,043
(d) Short-term provisions		-	-
		<b>6,323,520</b>	<b>2,213,793</b>
<b>TOTAL</b>		<b>44,533,120</b>	<b>33,952,981</b>
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	8	5,443	9,072
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		5,443	9,072
(b) Non-current investments	9	4,725,660	4,725,660
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	10	530,872	707,829
		<b>5,261,975</b>	<b>5,442,561</b>
<b>2. Current assets</b>			
(a) Current investments		-	-
(b) Inventories		4,793,409	-
(c) Trade receivables	11	50,000	-
(d) Cash and cash equivalents	12	2,416,355	453,946
(e) Short-term loans and advances	13	32,011,381	28,056,474
(f) Other current assets		-	-
		<b>39,271,145</b>	<b>28,510,420</b>
<b>TOTAL</b>		<b>44,533,120</b>	<b>33,952,981</b>
<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**

For and on behalf of the Board



SAMIR M. SHAH  
(PARTNER)

MEMB. NO. 111052

  
DIRECTOR

  
DIRECTOR

**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

(Amount in INR)

Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2014	Year ended 31 <sup>st</sup> March, 2013
<b>A. CONTINUING OPERATIONS</b>			
1. Revenue from Operations	14	10,181,989	119,640,459
Less: Excise Duty		-	-
Revenue from operations (net)		10,181,989	119,640,459
2. Other Income	15	834,453	638,412
<b>3. Total Revenue</b>	<b>(1+2)</b>	<b>11,016,442</b>	<b>120,278,871</b>
4. Expenses:			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade	16	14,559,626	118,617,807
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(4,793,409)	-
(d) Employee Benefits Expense	17	727,834	820,800
(e) Direct Expenses	18	-	51,933
(f) Finance Costs	19	18,612	5,683
(g) Depreciation and Amortisation	8	3,629	6,048
(h) Other Expenses	20	486,952	347,738
<b>Total Expense</b>	<b>(4)</b>	<b>11,003,244</b>	<b>119,850,057</b>
<b>5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>		<b>13,198</b>	<b>428,862</b>
6. Exceptional items		-	-
<b>7. Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>13,198</b>	<b>428,862</b>
8. Extraordinary items		-	-
<b>9. Profit / (Loss) before tax (7 ± 8)</b>		<b>13,198</b>	<b>428,862</b>
<b>10. Tax Expense</b>			
(a) Current tax expense for current year		4,734	-
(b) (Less): MAT credit (where applicable)		(2,198)	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax	34	(623)	78,603
		1,913	78,603
<b>11. Profit / (Loss) from continuing operations (9 ± 10)</b>		<b>11,286</b>	<b>350,259</b>
<b>B. DISCONTINUING OPERATIONS</b>			
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		-	-
<b>13. Profit / (Loss) from discontinuing operations (12.1. ± 12.2. ± 12.3.)</b>		-	-

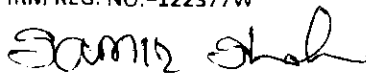
**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

(Amount in INR)

Particulars	Note No.	Year ended	
		31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2013
<b>C. TOTAL OPERATIONS</b>			
<b>14. Profit / (Loss) for the year (11 ± 13)</b>		11,286	350,259
<b>15. Earnings per share (of ` 10/- each):</b>			
(a) Basic			
(i) Continuing operations		0.00	0.09
(ii) Total operations		0.00	0.09
(b) Diluted			
(i) Continuing operations		0.00	0.09
(ii) Total operations		0.00	0.09
<b>16. Earnings per share (excluding extraordinary items) (of ` 10/- each):</b>			
(a) Basic			
(i) Continuing operations		0.00	0.09
(ii) Total operations		0.00	0.09
(b) Diluted			
(i) Continuing operations		0.00	0.09
(ii) Total operations		0.00	0.09
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**



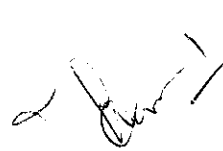
**SAMIR M. SHAH**  
**(PARTNER)**

**MEMB. NO. 111052**

**PLACE : AHMEDABAD**

**DATE : 2nd SEPTEMBER, 2014**

For and on behalf of the Board



**DIRECTOR**



**DIRECTOR**

**PLACE : AHMEDABAD**

**DATE : 2nd SEPTEMBER, 2014**

## 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") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, 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:

All Fixed Assets are stated at its cost of acquisition / construction including any attributable expenses incurred for bringing the asset into working condition for its intended use, less accumulated depreciation.

Depreciation on assets have been provided on Written Down Value method at the rates, and in the manner prescribed in Schedule XIV to the Companies' Act 1956.

Depreciation on assets and their respective additions / deduction have been provided on pro-rata basis according to the period for which each such assets have been put to use.

#### 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 extra-ordinary 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 realized 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:

As per the explanation received from the management no provision for gratuity has been made since none of the employees of the Company have completed the specified period of service. However, the same is in contravention to the Accounting Standard 15 (Revised) - Retirement Benefits as issued by the institute of Chartered Accountants of India.

#### 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. 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.



3. SHARE CAPITAL		
(Amount in INR )		
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
AUTHORISED SHARE CAPITAL		
7500000 Equity Shares Of Rs. 10 each	75,000,000	75,000,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
6923200 Equity Shares Of Rs. 10 each fully paid up.	69,232,000	69,232,000
Less: Allotment Money in arrears	(24,085,750)	(30,545,500)
Total	45,146,250	38,686,500
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	3,868,650	3,868,650
Add : Issued During the year	-	-
Outstanding at the end of the year	3,868,650	3,868,650
Outstanding Amount at the beginning of the year	38,686,500	38,686,500
Add : Issued During the year	-	-
Outstanding Amount at the end of the year	38,686,500	38,686,500
(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	As at 31st March, 2014	As at 31st March, 2013
Kalpen Rameshbhai Shah	Nos. 513,300	513,300
	% Holding 7.41%	7.41%
Sunny Caplease & Serv. P. Ltd.	Nos. 462,500	462,500
	% Holding 6.68%	6.68%
Arvindkumar Barulal	Nos. 377,400	377,400
	% Holding 5.45%	5.45%
Renu Jain	Nos. 377,400	377,400
	% Holding 5.45%	5.45%

4. RESERVES & SURPLUS		
(Amount in INR )		
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
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	-	-
SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS		
Opening balance	(6,949,285)	(7,299,544)
Add: Profit for the year	11,286	350,259
Available for Appropriations	(6,937,999)	(6,949,285)
Less: Appropriations	-	-
Closing balance	-	-

5. LONG TERM BORROWINGS		
PARTICULARS	(Amount in INR )	
	As at 31st March, 2014	As at 31st March, 2013
Term loans		
From banks		
Secured	-	-
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured	-	-
Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
Total	-	-

6. TRADE PAYABLES		
PARTICULARS	(Amount in INR )	
	As at 31st March, 2014	As at 31st March, 2013
Trade Payables	6,318,786	2,051,750
Total	6,318,786	2,051,750

7. OTHER CURRENT LIABILITIES		
PARTICULARS	(Amount in INR )	
	As at 31st March, 2014	As at 31st March, 2013
Statutory Liabilities		
Income Tax Provision (FY - 2013-14)	4,734	2,309
Advance from Customers		
Other	-	159,734
Total	4,734	162,043

9. NON - CURRENT INVESTMENTS		
PARTICULARS	(Amount in INR )	
	As at 31st March, 2014	As at 31st March, 2013
Quoted (At Cost) :		
40,000 Equity Shares of Buniyad Chemicals Limited of Rs.10/- each fully paid (Market value of investment is not available. Face Value/Paid up value is considered as Market value)	4,725,660	4,725,660
Total	4,725,660	4,725,660

10. OTHER NON-CURRENT ASSETS		
PARTICULARS	(Amount in INR )	
	As at 31st March, 2014	As at 31st March, 2013
Miscellaneous Expenditure		
Preliminary Expenses	707,829	884,786
Less: Written off during the year	176,957	176,957
Total	530,872	707,829

ISHAN INFRASTRUCTURES AND SHELTERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

8. FIXED ASSETS

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK		
	AS AT 01-04-2013	Additions During the year	Adjustments For Borrowing Costs	Deductions / Adjustments During the year	AS AT 31-03-2014	AS AT 01-04-2013	For the Year	Deductions For the year	UPTO 31-03-2014	AS AT 31-03-2014	AS AT 31-03-2013
<b>TANGIBLE ASSETS</b>											
Computers	15,120	-	-	-	15,120	6,048	3,629	-	9,677	5,443	9,072
<b>Total of Tangible Assets</b>	<b>15,120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,120</b>	<b>6,048</b>	<b>3,629</b>	<b>-</b>	<b>9,677</b>	<b>5,443</b>	<b>9,072</b>
<b>INTANGIBLE ASSETS</b>											
Total of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>15,120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,120</b>	<b>6,048</b>	<b>3,629</b>	<b>-</b>	<b>9,677</b>	<b>5,443</b>	<b>9,072</b>
Previous Year	15,120	-	-	-	15,120	6,048	6,048	-	6,048	9,072	15,120

*B*

11. TRADE RECEIVABLES		
(Amount in INR)		
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
Debts outstanding for a period exceeding six months from the date they were due for payment		
Secured - Considered good	-	-
Unsecured - Considered good	-	-
- Considered doubtful	-	-
Other Debts		
Secured - Considered good	-	-
Unsecured - Considered good	50,000	-
- Considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
<b>Total</b>	<b>50,000</b>	<b>-</b>

12. CASH AND CASH EQUIVALENTS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
Cash on Hand	416,619	5,335
Cheques on Hand	-	-
Balances with Scheduled Banks in:		
Current Accounts	-	-
Central Bank - A/c No. -1023341255	12,444	461,914
Colour Mercantile Co. Operative Bank - A/c No. - 289	1,980,649	(19,946)
Dena Bank	6,643	6,643
Fixed Deposit	-	-
Fixed Deposit -	-	-
Margin Money Deposits	-	-
Fixed Deposits placed with Government Authorities	-	-
<b>Total</b>	<b>2,416,355</b>	<b>453,946</b>

13. SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered good)		
(Amount in INR)		
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
Security Deposits	30,000	-
Advances to suppliers	-	-
Balances with Government Authorities	322,995	47,316
Advances to Staff	-	-
Inter-corporate Deposits	-	-
Prepaid Expenses	-	-
Others	31,658,386	28,009,158
<b>Total</b>	<b>32,011,381</b>	<b>28,056,474</b>

14. REVENUE FROM OPERATIONS		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2014	Year ended 31st March, 2013
Sales	10,181,989	119,640,456
Rounding off	-	3
<b>Total</b>	<b>10,181,989</b>	<b>119,640,459</b>

15. OTHER INCOME		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2014	Year ended 31st March, 2013
Interest on loan	58,113	67,591
Kasar	-	716

16. PURCHAS OF TRADED GOODS		
(Amount in INR )		
PARTICULARS	Year ended 31st March, 2014	Year ended 31st March, 2013
Purchase	14,559,626	118,617,807
Total	14,559,626	118,617,807

17. EMPLOYEE BENEFIT EXPENSES		
(Amount in INR )		
PARTICULARS	Year ended 31st March, 2014	Year ended 31st March, 2013
Salary & Wages	727,834	820,800
Total	727,834	820,800

18. DIRECT EXPENSES		
(Amount in INR )		
PARTICULARS	Year ended 31st March, 2014	Year ended 31st March, 2013
Loading	-	51,933
Total	-	51,933

19. FINANCE COSTS		
(Amount in INR )		
PARTICULARS	Year ended 31st March, 2014	Year ended 31st March, 2013
Bank Charges	4,318	2,120
Bank Interest	6,294	3,563
Brokerage(Office Rent)	8,000	-
Total	18,612	5,683

20. OTHER EXPENSES		
(Amount in INR )		
PARTICULARS	Year ended 31st March, 2014	Year ended 31st March, 2013
Advertisement Exp	26,250	7,920
Audit Fees	22,472	22,472
Office expenses	8,463	6,423
Petrol Expenses	42,549	27,379
Postage Expenses	60	50
Professional Fees	63,500	60,000
Annual Listing Fee (A S Exchange)	-	-
ROC Filing Fees	-	1,500
Internet Expense	3,930	40
Preliminary expenses written off	176,957	176,957
Sales Promotion Expenses	31,000	29,195
Staff Welfare Expenses	6,718	5,434
Tea / Coffee Exps.	-	9,168
Telephone/Mobile Expenses	4,080	1,200
kasar	63	-
Interest on VAT	110	-
VAT Expenses	10,800	-
Rent-312, Platinum Plaza	90,000	-
Total	486,952	347,738

Note : Payment to Auditors (Including Service-tax) :		
	Year ended 31st March, 2014	Year ended 31st March, 2013
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the year :		
(a) As Auditors	22,472	22,472
(b) for other services	-	-
.	22,472	22,472

21. LEASES :		
The Company has given refundable interest free security deposits under the agreements.		
(Amount in INR)		
Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
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, 2014	Year ended 31st March, 2013
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	11,286	350,259
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares for Basic EPS	Nos.	3,868,650	3,868,650
Basic EPS	INR Rs.	0.00	0.09

Diluted EPS		Year ended 31st March, 2014	Year ended 31st March, 2013
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	11,286	350,259
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.	11,286	350,259
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares	Nos.	3,868,650	3,868,650
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.	3,868,650	3,868,650
Diluted EPS	INR Rs.	0.00	0.09

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, 2013 as mentioned below.		
(Amount in INR)		
Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Trade Receivable	-	-

24. C.I.F. Value of Imports :		
(Amount in INR)		
Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
CIF Value of Imports (Trading Goods)	-	-

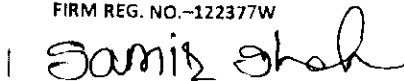
25. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
26. All sundry debit and credit balances standing as debtors, creditors, holding company and other balances are subject to confirmation.
27. Paise are rounded up to nearest rupees.
28. In the opinion 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. 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 3868650.
31. Company has during the year granted loans to directors, companies / firms in which such directors are interested in contravention of Sec. 295 of the Companies Act.
32. 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.
33. 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.

**34. Deferred tax asset / liability (net)**

PARTICULARS	(Amount in US \$)	
	As at 31st March, 2014	As at 31st March, 2013
<b>Deferred tax liability</b>		
Timing difference between book and tax depreciation	1,350	1,973
<b>Gross deferred tax liability</b>	1,350	1,973
<b>Deferred tax assets</b>		
On Disallowances under the Income Tax Act, 1961.	-	-
On Unabsorbed Depreciation	-	-
<b>Gross deferred tax assets</b>	-	-
<b>Net deferred tax liability</b>	1,350	1,973

In terms of our report attached

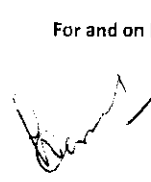

FOR SAMIR M. SHAH & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FIRM REG. NO.-122377W



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

PLACE : AHMEDABAD  
 DATE : 2nd SEPTEMBER, 2014

For and on behalf of the Board

DIRECTOR DIRECTOR

PLACE : AHMEDABAD  
 DATE : 2nd SEPTEMBER, 2014

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

35. RELATED PARTY TRANSACTIONS :

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

Sr. No.	Relationship	Name
1	Director	Kalpen R. Shah
2	Director	Nirav N. Shah
3	Director	Rajeshwari
4	Relative	Pamir Shah
5	Relative	Ramesh C. Shah
6	Relative	Sona P. Shah
7	Relative	Uday P. Shah
8	Relative	Ishaan K. Shah
9	Relative	Kalpen R. Shah - HUF
10	Relative	Neelam K. Shah
11	Relative	Sunny Shah
12	Relative	Sangita Shah
13	Shareholder	Badal P. Shah
14	Shareholder	Kalpesh Barot
15	Shareholder	Parag Shah
16	Shareholder	Richa B. Shah
17	Control exists	Creative Printers
18	Control exists	K. R. Investment
19	Control exists	Sunny Investment
20	Control exists	Superb Shares & Stock
21	Control exists	K. R. Investment
22	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 31-03-2014	Year ended 31-03-2013	Year ended 31-03-2014	Year ended 31-03-2013	Year ended 31-03-2014	Year ended 31-03-2013
	(a) Volume of Transactions :					
Sales made to Creative Printers			-	229424		
Purchases made from Creative Printers			15,297,609	10,634,922		
Loan Given to Creative Printers			966,200	-		
Repayment from Creative Printers			596,200			
Loan Given to Sunny Investment			725,912	149,000		
Repayment from Sunny Investment			1,683,000	665,912		
Loan Given to Superb Shares & Stocks			5,413,000	3,297,000		
Repayment from Superb Shares & Stocks			6,909,000	2,234,000		
Loan Given to Nirav Shah					-	-
Repayment from Nirav Shah					-	146,000
Loan Given to Sona P. Shah					-	-
Repayment from Sona P. Shah					-	37,000
Loan Given to Uday P. Shah					-	-
Repayment from Uday P. Shah					72,000	144,000
Loan Given to Sunny S. Shah					15,000	75,000
Repayment from Sunny S. Shah					75,000	15,000
Loan Given to Sangita Shah					1,139,000	263,000
Repayment from Sangita Shah					1,279,000	123,000
Loan Given to Neelam K. Shah					126,000	30,000
Repayment from Neelam K. Shah					156,000	-
Loan taken from Neelam K. Shah					-	-
Loan Repaid to Neelam K. Shah					-	10,200
Loan taken from K. R. Investment			35,000	30,000		
Loan Repaid to K. R. Investment			35,000	30,000		
Loan taken from Ramesh C. Shah					-	100,000
Loan Repaid to Ramesh C. Shah					-	100,000



b) Balances at the year end	Balance as at		Balance as at		Balance as at	
	Year ended 31-03-2014	Year ended 31-03-2013	Year ended 31-03-2014	Year ended 31-03-2013	Year ended 31-03-2014	Year ended 31-03-2013
<b>Due to</b>						
Creative Printers (Creditor)			6227780	1,941,631		
<b>Due From</b>						
Sunny Investment			-	957,088		
Superb Shares & Stocks			-	1,496,000		
Sona P. Shah					190000	190,000
Uday P. Shah					474000	546,000
Sunny S. Shah					-	60,000
Sangita Shah					-	140,000
Neelam K. Shah					-	30,000

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**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
**Groupings to the Accounts**

Particulars	As On 31.03.2014 (Amount in INR)	As On 31.03.2013 (Amount in INR)
<b>Trade Receivables</b>		
Debts outstanding for a period exceeding six months		
Sandip Enterprise	-	-
Other Debts (Sandip Enterprise)	50,000	-
	<b>50,000</b>	<b>-</b>
<b>Balances with Government Authorities</b>		
TDS Receivable 2012-13	47,316	-
TDS Receivable 2013-14	47,168	-
MAT Credit Receivable 2013-14	2,198	-
VAT Receivable	226,313	4,455
	<b>322,995</b>	<b>-</b>
<b>Short Term Loans &amp; Advances</b>		
Deposits (Rent-Platinum Plaza)	30,000	-
<b>Others</b>		
Agrawal Infrastructure P Ltd	3,400,000	3,400,000
Ambic Engineers	650,000	650,000
Aswin M Shah	100,000	100,000
Badal P. Shah	528,000	555,000
Creative Printers	370,000	-
Chartered Finance & Management Services	1,537,000	1,532,529
Dhruv Kansara	74,000	200,000
Ekta S. Thakkar	1,750,000	1,750,000
Hindustan Polycoat	-	300,000
Vijay Sales Corporation	6,262,086	-
Kalpesh Barot	140,000	212,000
Karma Kommunikation	1,136,000	65,000
Kunjal	100,000	100,000
Kunjal Ashwin Shah	-	300,000
Kunjal Mehta & Associates	1,895,688	1,160,300
Mahesh Somani	374,000	50,000
Mehul Mistry	-	100,000
Moneyzone Ser. Pvt. Ltd.	200,000	1,518,500
Narendra Chavda	-	499,000
Neelam K. Shah	-	30,000
Sajani Kunjal Mehta	1,977,090	-
Paresh Patel	246,000	300,000
Rajeshwari	-	135,000
Rajlabdhi Infrastructure Pvt. Ltd.	4,958,522	3,004,741
Raval Trading	225,000	225,000
Dhwani Trading Co	200,000	-
Richa B. Shah	-	35,000
Rina	225,000	225,000
Rishabh Fin Services Ltd (Rajesh-Anush)	550,000	550,000
Sandip Kadla	950,000	950,000
Sandip Thakkar	900,000	2,500,000
Sangita S. Shah	-	140,000
Shivani Traders	-	1,335,000
Sona P. Shah	190,000	190,000
Sunny Investment	-	957,088
Sunny S. Shah	-	60,000
Superb Share & Stock	-	1,496,000
Tarjani Builders.	1,750,000	1,788,000
Uday P. Shah	474,000	546,000
Vinod Patel-HUF	250,000	750,000
Viren	246,000	300,000
	<b>31,658,386</b>	<b>28,009,158.00</b>

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
Groupings to the Accounts

Particulars	As On 31.03.2014 (Amount in INR)	As On 31.03.2013 (Amount in INR)
<b>Trade Payables</b>		
Alpa K. Barot	10,000.00	13,500.00
Creative Printers	6,227,780	1,941,631.00
Mehul/Mahesh Office expenses	-	2,180.00
Nilesh Brahmhatt	-	92,000.00
Varrsana Ispat Ltd	-	(61.00)
Naimesh Panchal	-	2,500
Chetan C Shah-ROC Work	21,000	-
Tirth Graphics	(2,200)	-
<b>Other current liabilities</b>		
Audit Fee Payable	62,206	39,734
Salary Payable	-	120,000
	<b>6,318,786</b>	<b>2,211,484</b>
<b>Miscellaneous Expenditure</b>		
Preliminary Expenses	707,829	884,786
Less: Written off during the year	176,957	176,957
	<b>530,872</b>	<b>707,829</b>

**SAMIR M. SHAH & ASSOCIATES**  
**Chartered Accountants**

B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Satellite Road, Ambawadi, Ahmedabad – 380 015.  
Phone : 079 – 2676 9033 / 40308385  
E-mail : info@smshah.co.in

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**AUDITORS' CERTIFICATE ON CASH FLOW STATEMENT**

We have examined the annexed Cash Flow Statement of "ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED" for the year ended 31<sup>st</sup> March, 2014. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of the listing agreement with Ahmedabad Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 2<sup>nd</sup> September, 2014 to the members of the Company.

Place : Ahmedabad

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

Date : 2<sup>nd</sup> September, 2014



SAMIR M. SHAH  
(PARTNER)  
MEMBERSHIP No.: 111052

**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2014**

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		13,198		428,862
<u>Adjustments for:</u>				
Depreciation and amortisation	3,629		6,048	
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	6,294		3,563	
Interest income & Other Income	(834,453)		(637,696)	
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				
Operating profit / (loss) before working capital changes		(647,573)		(451,128)
<u>Changes in working capital:</u>		(634,375)		(22,266)
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(4,793,409)			
Trade receivables	(50,000)			
Short-term loans and advances	(3,954,907)		(1,968,274)	
Long-term loans and advances				
Other current assets				
Other non-current assets				
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	4,267,036		2,043,830	
Other current liabilities	(157,309)		138,014	
Other long-term liabilities				
Short-term provisions				
Long-term provisions				
		(4,688,589)		213,570
		(5,322,964)		191,304
Cash flow from extraordinary items				
Cash generated from operations		(5,322,964)		191,304
Net income tax (paid) / refunds		(2,536)		
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(5,325,500)</b>		<b>191,304</b>

**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2014 (Contd.)**

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	₹	₹	₹	₹
<b>B. Cash flow from investing activities</b>				
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				
Cash flow from extraordinary items		834,453		637,696
Net income tax (paid) / refunds		834,453		637,696
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>834,453</b>		<b>637,696</b>


**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2014 (Contd.)**

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	₹	₹	₹	₹
<b>C. Cash flow from financing activities</b>				
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				
Share application money received / (refunded)	6,459,750			
Proceeds from long-term borrowings			(10,200)	
Repayment 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	(6,294)		(3,563)	
Dividends paid				
Tax on dividend				
Cash flow from extraordinary items		6,453,456		(13,763)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>6,453,456</b>		<b>(13,763)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>1,962,409</b>		<b>815,237</b>
Cash and cash equivalents at the beginning of the year		453,946		(361,291)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
<b>Cash and cash equivalents at the end of the year</b>		<b>2,416,355</b>		<b>453,946</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		2,416,355		453,946
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		<b>2,416,355</b>		<b>453,946</b>
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
<b>Cash and cash equivalents at the end of the year *</b>		<b>2,416,355</b>		<b>453,946</b>
* Comprises:				
(a) Cash on hand		416,619		5,335
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		1,999,736		448,612
(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)				
		<b>2,416,355</b>		<b>453,947</b>

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

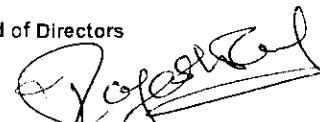
**For Samir M. Shah & Associates**  
Chartered Accountants

  
**Samir Shah**  
Partner

Place : Ahmedabad  
Date : 2nd September, 2014

For and on behalf of the Board of Directors

  
Director

  
Director

Place : Ahmedabad  
Date : 2nd September, 2014