

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED WILL BE HELD ON 30<sup>TH</sup> SEPTEMBER, 2015 AT 1.00 P.M. AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS.

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.
- 2) To appoint a Director in place of Mr. Paresht N. Raval who retires by rotation and being eligible offers himself for reappointment
- 3) To appoint a Director in place of Mr. Rajesh N. Raval who retires by rotation and being eligible offers himself for reappointment
- 4) To appoint a Director in place of Mr. RakeshKumar Chavda who retires by rotation and being eligible offers himself for reappointment
- 5) To consider and if thought it, to pass with or without modifications, the following Resolution as an ORDINARY RESOLUTION.

**"Resolved** that pursuant to the provisions of sections 139 (2) and 142(1) of the Companies Act 2013 the retiring Auditor **M/S. Samir M Shah & Associates** Chartered Accountants, be and are hereby reappointed as Auditors of the Company to hold office for a term of 5 years subject to ratification by members at every Annual General Meeting from the conclusion of this meeting until the conclusion of the next Annual General Meeting at such Remuneration as may be determined by the Board of Directors of the Company from time to time.

### SPECIAL BUSINESS:

- 6) To consider and if thought it, to pass with or without modifications, the following Resolution as a SPECIAL RESOLUTION:

**"RESOLVED THAT** Mr. Maheshkumar Bhogilal Somani, who was appointed as additional Director of the company by the Board of Directors with effect from 5<sup>th</sup> January, 2015 and who according to section 161 of the companies Act, 2013 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Director of the company.

**RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to intimate the Registrar of Companies by filling necessary Forms and do all the necessary changes."

7) To consider and if thought it to pass with or without modifications, the following Resolution as a SPECIAL RESOLUTION:

**RESOLVED THAT** pursuant to the relevant section of the Companies Act, 2013 (including any Statutory modification or reenactment for the time being in force) to adopt the New Set of Articles of association of the company by replacing the same with existing set of articles of Association as per New Companies Act, 2013.

Accordingly all the existing clauses of the AOA will be replaced with New Set of Articles of association of the Company

**RESOLVED FURTHER THAT** any director of the company be and is hereby authorized to sign and submit relevant e-form along with certified true copy of the resolution and New Set of Articles of Association of the company with Registrar of Companies as may be for the necessary purpose.

**DATE : 4<sup>TH</sup> SEPTEMBER, 2015**  
**PLACE : AHMEDABAD**

**BY ORDER OF THE BOARD**

**SD/-**  
**CHAIRMAN**

**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 PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 25.09.2015 TO 30.09.2015 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26.09.2015 at 2.00 P.M. and ends on 29.09.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on _____.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00C00001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Reslution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarcing e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## Board's Report

To,  
The Members of  
Ishaan Infrastructures and Shelters Limited.

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

### FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Standalone	
	2014-2015	2013-14
Gross Income	761.32	110.16
Profit Before Interest and Depreciation	6.18	0.19
Finance Charges	0.09	0.06
Gross Profit	16.33	5.22
Provision for Depreciation	0.00	0.00
Net Profit Before Tax	6.09	0.13
Provision for Tax	1.61	0.02
Net Profit After Tax	4.48	0.11

### DIVIDEND

However with the view to conserve the resources of company the directors are not recommending any dividend.

### AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to carry current year profit to its reserves.

### CHANGES IN SHARE CAPITAL

There is no change in the capital structure of the company during the year.

### INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

## EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.

## MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2014-15, the Company held ten board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

S No.	Date of Meeting	Board Strength	No. of Directors Present
1	01.04.2014	4	4
2	05.04.2014	4	4
4	10.04.2014	4	4
4	16.04.2014	4	4
5	21.04.2014	4	3
6	25.04.2014	4	4
7	30.04.2014	4	4
8	02.05.2014	4	3
9	07.05.2014	4	2
10	08.05.2014	4	2
11	12.05.2014	4	2
12	17.05.2014	3	2
13	20.05.2014	3	2
14	24.05.2014	3	2
15	27.05.2014	3	2
16	31.05.2014	3	3
17	11.07.2014	3	3
18	10.08.2014	3	3
19	04.09.2014	4	3
20	09.10.2014	5	4
21	05.01.2015	5	3
22	12.01.2015	4	3
23	03.02.2015	4	3
24	10.02.2015	4	4
25	31.03.2015	5	4

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **AUDITORS and REPORT thereon**

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

Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal and information.

#### **LOANS, GUARANTEES AND INVESTMENTS**

The Company has provided the Loans However the Company has not given Guarantee and not made any Investments under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2015

#### **RELATED PARTY TRANSACTIONS**

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith attached annual report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

##### **(A) Conservation of energy and Technology absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

##### **(B) Foreign exchange earnings and Outgo**

There were no foreign exchange earnings and outgo during the year under review.

#### **RISK MANAGEMENT**

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

## **DIRECTORS and KMP**

During the current financial year the following changes have occurred in the constitution of directors of the company:

S.No	Name	Designation	Date of appointment	Date of cessation	Mode of Cessation
1	Mr. Rakeshkumar Chavda	Director	30.09.2014	-	-
2	Mr. Maheshkumar Somani	Director	05.01.2015	-	-
3	Mrs. Hetal Chavda	Director	31.03.2015	-	-
4	Mr. Kalpen R. Shah	Director	-	12.05.2014	Resignation
5	Mr. Pradip Shah	Director	-	03.02.2015	Resignation

## **DEPOSITS**

The company has not accepted any deposits during the year.

## **CORPORATE SOCIAL RESPONSIBILITY**

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

## **RATIO OF REMUNERATION TO EACH DIRECTOR**

The Company is not paying Remuneration to any director.

## **ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

## CORPORATE GOVERNANCE

Report on Corporate Governance along with the Certificate of the Auditors, M/s. Samir M. Shah & Associates, confirming compliance of conditions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchanges forms part of the Board Report.

## INDEPENDENT DIRECTORS and DECLARATION

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

## NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director		
		Non Executive Director	Independent	Independent
Mr. Maheshkumar B. Somani	Chairman			
Ms Hetal N. Chavda	Member			
Mr. RakeshKumar D. Chavda	Member			

## Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Regularly review the Human Resource function of the Company

5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

## **REMUNERATION POLICY**

### **Remuneration to Executive Directors:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

### **Remuneration to Non Executive Directors:**

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

## **AUDIT COMMITTEE**

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Mr. RakeshKumar D. Chavda	Chairman	No
Mr. Maheshkumar B. Somani	Member	No
Mr. Paresh Raval	Member	No

## **SECRETARIAL AUDIT REPORT**

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any clarification/ explanation.

Further the Secretarial Audit Report as provided by M/s Jaymeen Trivedi & Associates, Practicing Company Secretary for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal and information.

## **COST AUDIT**

The Cost Audit is not applicable to the company.

## **VIGIL MECHANISM**

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine

# ISHAAN INFRA AND SHELTERS LTD

PAN : AABCI1039B

## Tax Audit Report

Audit Clause 44AB(a): Business Turnover exceeds 1 Crore

Financial Year	:	2014-2015
Assessment Year	:	2015-2016
Date of Audit Report	:	12/09/2015

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

# SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

Admin Office :- B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park,  
Satellite Road, Ahmedabad – 380 015.

Corporate Office: - "Heaven", 8, Western Park Society, Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

Phone : 079 – 2676 9033

E-mail : samir@smsah.co.in

## 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 2015**, 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.

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, 2015**;
  - b) in the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date; and

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 4 and 5 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;

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 2015** taken on record by the Board of Directors, none of the directors is disqualified as on **31 March 2015** 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 : 30<sup>th</sup> June, 2015

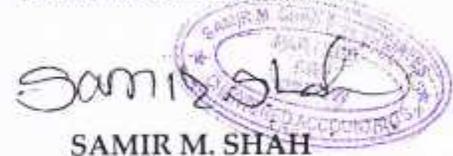
For, Ishaan Infrastructure & Shelters Ltd.



Director

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 2015, we report that:

- (i) Fixed assets :
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its 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 189 of the Companies Act, 2013.
  - (a) The Company has granted loans to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). There are twelve parties. The opening Balance was Rs. 28,38,000/- (P.Y. Rs. 44,21,088/-). Total loans granted is Rs. 54,66,500/- (P.Y. Rs. 11,001,612/-). However, at the end of the year outstanding balance is Rs. 20,85,000/- (P.Y. Rs. 28,38,000/-). The Company has also taken loan from the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). There is only one party. The opening Balance was Rs. Nil/- (P.Y. Rs. Nil). Total loans taken is Rs. 924000/- (P.Y. Rs. 45000/-). However, at the end of the year outstanding balance is Nil (P.Y. Nil)
  - (b) According to the information and explanations given to us, in our opinion, the rate of interest and other terms and conditions of above loans given or taken by the Company, secured or unsecured, are not prima facie prejudicial to the interest of the Company.
  - (c) In respect of loans taken the company has taken reasonable steps for payments of principle and interest in respect of overdue amounts of more than Rupees one lakh each. There are no overdue amounts of more than Rupees one lakh each in respect of loan given.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system 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)

- (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 189 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

(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 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 period and 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, 2015** for a period of more than six months from the date they became payable.
- (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., which have not been deposited on account of any dispute.
- (c) There were no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time as this clause not applicable to company.

(viii) 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.

(ix) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to a financial institution or bank or debenture holders.

(x) 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.

(xi) In our opinion and according to the information and explanations given to us, on and overall basis, the term loans have been applied for the purposes for which they were raised.



(xii) 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 period.

Place : Ahmedabad  
Date : 30<sup>th</sup> June, 2015

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

For, Ishaan Infrastructure & Shelters Ltd.

  
Director

# SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

Admin Office :- B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park,  
Satellite Road, Ahmedabad – 380 015.

Corporate Office: - "Heaven", 8, Western Park Society, Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

Phone : 079 – 2676 9033

E-mail : samir@smshah.co.in

## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of  
**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
Ahmedabad.

We have examined the compliance of conditions of Corporate Governance by **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** ("the Company"), for the year ended on **31 March 2015**, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

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

Date: 30<sup>th</sup> June, 2015

For, Ishaan Infrastructures & Shelters Lu.  
  
Director

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



**FORM NO. 3CA**  
 [See rule 6G (1) (a)]

**Audit report under section 44AB of the Income - tax Act, 1961,  
 in a case where the accounts of the business or profession of a person  
 have been audited under any other law**

We report that the statutory audit of M/s. ISHAAN INFRA AND SHELTERS LTD, GF - 1, SHAGUN COMPLEX, 93, SWASTIK SOCIETYA, NAVRANGPURA, AHMEDABAD-380009, GUJARAT, PAN - AABC1039B was conducted by M/s. SAMIR M. SHAH & ASSOCIATES in pursuance of the provisions of the Companies Act 2013 Act, and We annex hereto a copy of their audit report dated 12th September, 2015 along with a copy of each of:-

(a) the audited Profit and loss account for the period beginning from 01 April 2014 to ending on 31 March 2015

(b) the audited balance sheet as at 31 March 2015 ; and

(c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

S.No	Qualification	Comments
	NIL	NIL

Place : AHMEDABAD  
 Date : 12/09/2015

For, Ishaan Infrastructure & Shelters Ltd.

*[Signature]*  
 Director

For SAMIR M. SHAH & ASSOCIATES (PARTNERSHIP)  
 (Chartered Accountants)  
 Reg No. : 122377W

*[Signature]*  
 SAMIR M. SHAH  
 (Partner)

Membership No : 111052  
 PAN : ABXFSS479F



FORM NO. 3CD  
[See rule 6 G(2)]

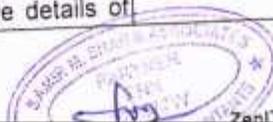
Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART - A

- |  |  |
|--|--|
| 1. Name of the assessee  | ISHAAN INFRA AND SHELTERS LTD  |
| 2. Address   | GF - 1, SHAGUN COMPLEX, 93, SWASTIK SOCIETYA, NAVRANGPURA, AHMEDABAD-380009, GUJARAT |
| 3. Permanent Account Number (PAN)  | AABC11039B   |
| 4. Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc. if yes, please furnish the registration number or any other identification number allotted for the same | Yes<br>Annexure No - 1   |
| 5. Status  | Public Limited   |
| 6. Previous year   | From 01/04/2014 To 31/03/2015  |
| 7. Assessment year   | 2015-2016  |
| 8. Indicate the relevant clause of section 44AB under which the audit has been conducted   | Clause 44AB(a)   |

PART - B

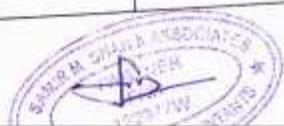
9. (a)	If firm or association of persons, indicate names of partners/members and their profit sharing ratios.	NA
(b)	If there is any change in the partners or members or in their profit sharing ratios since the last date of preceding year, the particulars of such change.	
10. (a)	Nature of business or profession (If more than one business or profession is carried on during the previous year, nature of every business or profession)	Annexure No - 2
(b)	If there is any change in the nature of business or profession, the particulars of such change.	
11. (a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	Annexure No - 3
(b)	List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)	
(c)	List of books of account and nature of relevant documents examined.	
12.	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	No
13. (a)	Method of accounting employed in the previous year.	Mercantile system
(b)	Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.	No
(c)	If answer to (b) above is in the affirmative, give details of	



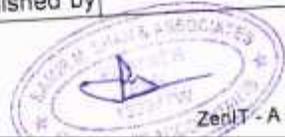
	such change, and the effect thereof on the profit or loss.	
(d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	No
14. (a)	Method of valuation of closing stock employed in the previous year.	Cost or Market price whichever is lower
(b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish	No
15.	Give the following particulars of the capital assets converted into stock in trade:-	No Capital Asset Converted in to Stock in Trade
(a)	Description of capital asset;	
(b)	Date of acquisition;	
(c)	Cost of acquisition;	
(d)	Amount at which the asset is converted into stock-in-trade.	
16.	Amounts not credited to the profit and loss account, being, -	Nil
(a)	the items falling within the scope section 28;	
(b)	the pro forma credits, drawbacks, refund of duty of customs or excise or service tax or refunds of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	Nil
(c)	escalation claims accepted during the previous year;	Nil
(d)	any other item of income;	Nil
(e)	capital receipt, if any.	Nil
17.	Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:	None
18.	Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-	Annexure No - 4
(a)	Description of asset/block of assets.	
(b)	Rate of depreciation.	
(c)	Actual cost of written down value, as the case may be.	
(d)	Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of-	
	i) Central Value Added Tax credits claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1 <sup>st</sup> March, 1994,	
	ii) Change in rate of exchange of currency, and	
	iii) Subsidy or grant or reimbursement, by whatever name called.	
(e)	Depreciation allowable.	
(f)	Written down value at the end of the year.	
19.	Amounts admissible under sections: 32AC, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(iia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35(ABB), 35(AC), 35(AD), 35(CCA), 35(CCB), 35(CCC), 35(CCD), 35D, 35DD, 35DDA, 35E :- (a)Debited to Profit and Loss Account and Allowable (b)Not Debited to profit and Loss Account.	Nil
20. (a)	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable	Nil



	to him as profits or dividend. [Section 36(1)(ii)]	
(b)	Details of contributions received from employees for various funds as referred to in section 36(1)(va):	Nil
21. (a)	Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc	None
(b)	Amounts inadmissible under section 40(a):-	Income Tax - 188116 Deferred Tax : (1483)
(c)	Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	NA
(d)	Disallowance/ deemed income under section 40A(3):	
(A)	On the basis of the examination of books of account and other relevant documents/ evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details:	Yes, Certificate obtained from the Assessee
(B)	On the basis of the examination of books of account and other relevant documents/ evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A);	In the absence of proper evidence it could not be verified whether payment exceeding 20000/- has been made otherwise than A/c payee cheque or draft.
(e)	provision for payment of gratuity not allowable under section 40A(7),	Nil
(f)	any sum paid by the assessee as an employer not allowable under section 40A(9);	Nil
(g)	particulars of any liability of a contingent nature;	Nil
(h)	amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;	Nil
(i)	Amounts inadmissible under the proviso to section 36(1)(iii).	Nil
22.	Amount of Interest inadmissible under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	Nil
23.	Particulars of payments made to persons specified under section 40A(2)(b).	None
24.	Amounts deemed to be profits and gains under section 33AC or 33AB or 33ABA or 33AC.	Nil
25.	Any amount of profit chargeable to tax under section 41 and computation thereof.	Nil
26.	In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which:-	Nil
(A)	Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	
(a)	paid during the previous year;	
(b)	not paid during the previous year;	
(B)	was incurred in the previous year and was	Nil
(a)	paid on or before the due date for furnishing the return of income of the previous year under section 139(1);	
(b)	not paid on or before the aforesaid date.	



	(State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.)	No
27. (a)	Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts.	Annexure No - 5 Yes
(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	Nil
28.	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viiia), if yes, please furnish the details of the same.	No
29.	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.	No
30.	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D]	No
31.*(a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year	Annexure No - 6
(i)	name, address and Permanent Account Number (if available with the assessee) of the lender or depositor;	
(ii)	amount of loan or deposit taken or accepted;	
(iii)	whether the loan or deposit was squared up during the previous year;	
(iv)	maximum amount outstanding in the account at any time during the previous year;	
(v)	whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.	
*(These particulars needs not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)		
(b)	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year: -	
(i)	name, address and permanent Account Number (if available with the assessee) of the payee;	
(ii)	amount of the repayment;	
(iii)	maximum amounts outstanding in the account at any time during the previous year;	
(iv)	whether the repayment was made otherwise than by account payee cheque or account payee bank draft.	
(c)	Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents (The particulars (i) to (iv) at (b) and comment at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company of a corporation established by	Yes, Certificate obtained from the Assessee



	a Central, State or Provincial Act)	
32. (a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:	None
(b)	whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.	No
(c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, if yes, please furnish the details of the same.	No
(d)	whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.	No
(e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.	No
33.	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	No
34. (a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:	No
(b)	whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:	Yes
(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:	No
35.(a)	In the case of a trading concern, give quantitative details of principal items of goods traded :	Annexure No - 7
(i)	Opening Stock;	
(ii)	purchases during the previous year,	
(iii)	sales during the previous year,	
(iv)	closing stock;	
(v)	shortage/excess, if any	
(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :	Nil
A.	Raw Materials:	
(i)	opening stock;	
(ii)	purchases during the previous year;	
(iii)	consumption during the previous year	
(iv)	sales during the previous year;	
(v)	closing stock;	
(vi)	*Yield of finished products;	
(vii)	* Percentage of yield;	
(viii)	*shortage/excess, if any.	
B.	Finished products/by-products :	

	(i) opening stock;	
	(ii) purchases during the previous year;	
	(iii) quantity manufactured during the previous year;	
	(iv) sales during the previous year;	
	(v) closing stock;	
	(vi) shortage/excess, if any.	
36.	In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form:-	Nil
(a)	total amount of distributed profits;	
(b)	amount of reduction as referred to in section 115-O(1A)(i);	
(c)	amount of reduction as referred to in section 115-O(1A)(ii);	
(d)	total tax paid thereon;	
(e)	dates of payment with amounts.	
37.	Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/ identified by the cost auditor	No
38.	Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/ identified by the auditor.	No
39.	Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services. Finance Act, 1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/ identified by the auditor.	No
40.	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:	Annexure No - 8

Serial number	Particulars	Previous year	Preceding previous year
1.	Total turnover of the assessee	73230107	10181989
2.	Gross profit/ turnover	4.81	-3.06
3.	Net profit/ turnover	0.61	0.11
4.	Stock-in-trade/ turnover	0	47.08
5.	Material consumed/ finished goods produced	0	0



(The details required to be furnished for principal items of goods traded or manufactured or services rendered)

41.	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.	As informed and as per the Certificate received from the assessee no such demand raised or refund issued during the previous year.
-----	--	--

For, Ishaan Infrastructures & Shelters Ltd.

*[Handwritten Signature]*  
 Director

FOR SAMIR M. SHAH & ASSOCIATES  
 (PARTNERSHIP)  
 (Chartered Accountants)  
 Reg No. :122377W

*[Handwritten Signature]*  
 SAMIR M. SHAH  
 Partner



Place: AHMEDABAD  
 Date: 12/09/2015

Membership No 111052  
 ABXFS5479F

10

**ISHAAN INFRA AND SHELTERS LTD**  
**GF - 1, SHAGUN COMPLEX, 93, SWASTIK SOCIETYA, NAVRANGPURA,**  
**AHMEDABAD-380009, GUJARAT**

Annexures Forming Part of 3CD For The Period Ended on 31 March 2015

**ANNEXURE NO :- 1**

Detail of Indirect taxes applicable					
Sr.No.	Nature of Registration	State	Other Indirect Tax/Duty	Description [Not for E-filing]	Reg. No.
1	Sales Tax/VAT	GUJARAT			24073701978

**ANNEXURE NO :- 2**

Nature of Business & Profession 10 (a)			
Sr.No.	Sector	Sub Sector	Code
1	Trading	Trading Others	0204

**ANNEXURE NO :- 3**

List of Books								
Books of Account Prescribed U/s 44AA		Books of Account Maintained						Books of Account Examined
Sr. No.	Books Prescribed	Books Maintained	Address 1	Address 2	City/Town/District	State	Pin Code	Books Examined
1	None	Sales Register, Purchase Regl., Cash Book, Bank Book, Journal Register, Led. (maintained in computer)	318, Platinum Plaza, Nr. Shakti Enclave,	Judges BUNGLOW, Bodakdev,	Ahmedabad	GUJARAT	380009	Sales Register, Purchase Regl., Cash Book, Bank Book, Journal Register, Led. (maintained in computer)

**ANNEXURE NO :- 5**

Treatment of Central Value Added Tax Availed or Utilised			
Sr.No.	CENVAT	Treatment in P/L Account	Amount
1	Opening balance of CENVAT Credit		0
2	CENVAT Availed		3416384
3	CENVAT Utilized		3416384
4	Closing/Outstanding Balance		0



ISHAAN INFRA AND SHELTERS LTD

GF - 1, SHAGUN COMPLEX, 93, SWASTIK SOCIETYA, NAVRANGPURA, AHMEDABAD-380009, GUJARAT

Depreciation allowable as per Income Tax Act for the period ended on 31/3/2015

Description/Block of asset	--ADDITIONS--		--DEDUCTIONS--				Capital Gain	Total	Depreciation	Add. Depreciation	Total Depreciation	Closing WDV	Block Nil/(Y/N)
	180 Days OR more	Less Than 180 Days	180 Days OR more	Less Than 180 Days	180 Days OR more	Less Than 180 Days							
Computer	1075.20	60 %	0.00	0.00	0.00	0.00	1075.20	645.12	0.00	645.12	430.08	N	
Total	1075.20		0.00	0.00	0.00	0.00	1075.20	645.12	0.00	645.12	430.08		

For, Ishaan Infrastructure & Shelters Ltd.  
 Director  
 ISHAAN INFRA AND SHELTERS LTD  
 Director

As Per Audit Report of Even Date

FOR SAMIR M. SHAH & ASSOCIATES (PARTNERSHIP)  
 (Chartered Accountants)  
 Reg No. :122377W

*Samir Shah*  
 SAMIR M. SHAH  
 Partner  
 Membership No 111052  
 ABXFS5479F

Place : AHMEDABAD  
 Date : 12/09/2015

## ANNEXURE NO :- 6

Particulars of Acceptance of Loan or Deposit in an Amount Exceeding the Limit Specified u/s 269SS during the previous year (Clause 31(a))							
Sr.No.	Name	Address	PAN No	Amount of Loan Accepted	Whether Loan Squared up	Maximum Amount Outstanding	Accepted other than A/C Payee cheque or Draft
1	Sangita Shah	Ahmedabad		924000	Yes	624000	No
2	Badal P. Shah	Ahmedabad		927000	Yes	792200	No
3	Moneyzone Services Pvt. Ltd.	Ahmedabad		13095500	Yes	9395500	No
4	Sandip Thakkar	Ahmedabad		100000	Yes	100000	No

Particulars of Each Repayment of Loan or Deposit in an Amount Exceeding the Limit Specified u/s 269T during the previous year (Clause 31(b))						
Sr.No.	Name	Address	PAN No	Amount of Repayment	Maximum Amount Outstanding	Repaid other than A/C Payee Cheque or Draft
1	Sangita Shah	Ahmedabad		924000	624000	No
2	Badal P. Shah	Ahmedabad		927000	792200	No
3	Moneyzone Services Pvt. Ltd.	Ahmedabad		13095500	9395500	No
4	Sandip Thakkar	Ahmedabad		100000	100000	Yes

**Notes:**

- We could not verify, whether the payments and receipts are through account payee cheque or account payee bank draft as the assessee is not in possession of necessary evidence. We relied upon the certificate received from the Proprietor as mentioned in Point No. 31(c).  
The receipts include interest credited to parties A/cs at the same time interest credited to parties A/cs is included in considering maximum balance outstanding during the year.  
The payments include T.D.S. debited to parties A/cs at the same time T.D.S. debited to parties A/cs included in considering maximum balance outstanding during the year.
- Particulars are not furnished in respect of parties from whom loans are borrowed in earlier financial years and are carried forward to the next financial year with no transactions during the year except provision/payment for interest thereon.

## ANNEXURE NO :- 7

Quantity Detail Trading Concern							
Sr.No.	Description of Goods	Units	Opening Stock	Purchases	Sales	Closing Stock	Shortage/Excess, if any
1	papers	KILOGRAMS	37779	100516	138295	0	0
2	papers	RESIDUAL	2821	9044	11865	0	0



## ANNEXURE NO :- 8

Accounting Ratios Current Year(Clause 40)			
Sr.No.	Description	Formula	Ratio
			73230107
1	Total Turnover		4.81 %
2	Gross Profit Ratio(%)	$3524196 / 73230107 * 100$	0.61 %
3	Net Profit Ratio(%)	$448401 / 73230107 * 100$	0 %
4	Stock Turnover Ratio(%)	$0 / 73230107 * 100$	0 %
5	Material Consumed/Finished Goods Produced	$0 / 0 * 100$	

Accounting Ratios Previous Year(Clause 40)			
Sr.No.	Description	Formula	Ratio
			10181989
1	Total Turnover		-3.06 %
2	Gross Profit Ratio(%)	$-312062 / 10181989 * 100$	0.11 %
3	Net Profit Ratio(%)	$11286 / 10181989 * 100$	47.08 %
4	Stock Turnover Ratio(%)	$4793409 / 10181989 * 100$	0 %
5	Material Consumed/Finished Goods Produced	$0 / 0 * 100$	

For, Ishaan Infrastructure & Shelters Ltd.  
 FOR ISHAAN INFRA AND  
 SHELTERS LTD  
 (Director)

Place : AHMEDABAD  
 Date : 12/09/2015

As Per Audit Report of Even Date

FOR SAMIR M. SHAH &  
 ASSOCIATES (PARTNERSHIP)  
 (Chartered Accountants)  
 Reg No. : 122377W

SAMIR M. SHAH  
 Partner  
 Membership No 111052  
 ABXFS5479F



CERTIFICATE AS PER CLAUSE NO. 41 OF FORM - 3CD

I/We certify that I/We have not received any refund nor any demand has been issued during the financial year 2014-15 under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957.

For ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

For, Ishaan Infrastructure & Shelters Ltd.



  
Director

PARTNER

Place : AHMEDABAD  
Date : 31st MARCH, 2015

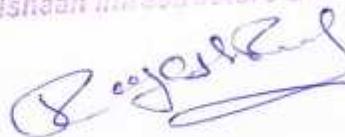
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CERTIFICATE

I/We certify that I/We have taken or accepted loans or deposits during the Financial Year 2014-15 through an account payee cheques or an account payee bank draft only. In the same way repayment made of the above loans or deposits during the Financial Year 2014-15 is also made either by an account payee cheque or an account payee bank draft.

For ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

For, Ishaan Infrastructure & Shelters Ltd.



  
Director

PARTNER

PLACE : AHMEDABAD  
DATE : 31st MARCH 2015

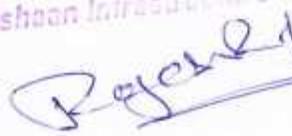
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CERTIFICATE

I/We certify that payments relating to any expenditure covered under section 40A(3) made during the Financial Year 2014-15 were made by an account payee cheque drawn on a bank or an account payee bank draft only.

For ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

For, Ishaan Infrastructure & Shelters Ltd.



  
Director

PARTNER

PLACE : AHMEDABAD  
DATE : 31st MARCH 2015

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ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2015

15

(Amount in INR)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	3	66,534,750	45,146,250
(b) Reserves and Surplus	4	(6,495,041)	(6,937,999)
(c) Money received against share warrants		-	-
		<b>60,039,709</b>	<b>38,208,251</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
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		-	<b>1,350</b>
<b>3. Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	6	16,822,919	6,318,786
(c) Other current liabilities	7	437,970	4,734
(d) Short-term provisions		-	-
		<b>17,260,889</b>	<b>6,323,520</b>
<b>TOTAL</b>			
		<b>77,300,598</b>	<b>44,533,120</b>
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	8	-	5,443
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		-	<b>5,443</b>
(b) Non-current investments	9	4,725,660	4,725,660
(c) Deferred tax assets (net)		133	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	10	353,915	530,872
		<b>5,079,708</b>	<b>5,261,975</b>
<b>2. Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	4,793,409
(c) Trade receivables	11	11,025,007	50,000
(d) Cash and cash equivalents	12	839,269	2,416,355
(e) Short-term loans and advances	13	60,356,613	32,011,381
(f) Other current assets		-	-
		<b>72,220,889</b>	<b>39,271,145</b>
<b>TOTAL</b>			
		<b>77,300,597</b>	<b>44,533,120</b>

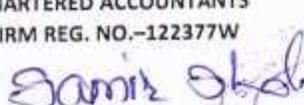
Summary of significant accounting policies

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

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

  
DIRECTOR

  
DIRECTOR

10

**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Amount in INR)

Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
<b>A. CONTINUING OPERATIONS</b>			
1. Revenue from Operations	14	73,230,107	10,181,989
Less: Excise Duty		-	-
Revenue from operations (net)		73,230,107	10,181,989
2. Other Income	15	2,902,350	834,453
<b>3. Total Revenue</b> (1+2)		<b>76,132,457</b>	<b>11,016,442</b>
<b>4. Expenses:</b>			
(a) Cost of materials consumed	16	68,309,488	14,559,626
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		4,793,409	(4,793,409)
(d) Employee Benefits Expense	17	1,378,150	727,834
(e) Direct Expenses	18	18,273	-
(f) Finance Costs	19	16,630	18,612
(g) Depreciation and Amortisation	8	-	3,629
(h) Other Expenses	20	1,007,077	486,952
<b>Total Expense</b> (4)		<b>75,523,027</b>	<b>11,003,244</b>
<b>5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>		<b>609,430</b>	<b>13,198</b>
6. Exceptional items		-	-
<b>7. Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>609,430</b>	<b>13,198</b>
8. Extraordinary items		-	-
<b>9. Profit / (Loss) before tax (7 ± 8)</b>		<b>609,430</b>	<b>13,198</b>
<b>10. Tax Expense</b>			
(a) Current tax expense for current year		188,116	4,734
(b) (Less): MAT credit (where applicable)		(25,604)	(2,198)
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax	34	(1,483)	(623)
		161,029	1,913
<b>11. Profit / (Loss) from continuing operations (9 ± 10)</b>		<b>448,401</b>	<b>11,285</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, 2015**

(Amount in INR)

Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
<b>TOTAL OPERATIONS</b>			
Profit / (Loss) for the year (11 ± 13)		448,401	11,285
<b>15. Earnings per share (of ₹ 10/- each):</b>			
(a) Basic			
(i) Continuing operations		0.06	0.00
(ii) Total operations		0.06	0.00
(b) Diluted			
(i) Continuing operations		0.06	0.00
(ii) Total operations		0.06	0.00
<b>16. Earnings per share (excluding extraordinary items) (of ₹ 10/- each):</b>			
(a) Basic			
(i) Continuing operations		0.06	0.00
(ii) Total operations		0.06	0.00
(b) Diluted			
(i) Continuing operations		0.06	0.00
(ii) Total operations		0.06	0.00
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*

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

**MEMB. NO. 111052**

**PLACE : AHMEDABAD**

**DATE : 30th June, 2015**



For and on behalf of the Board

*[Signature]*

**DIRECTOR**

*[Signature]*

**DIRECTOR**

**PLACE : AHMEDABAD**

**DATE : 30th June, 2015**

**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:**

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 is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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 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.



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

RELATED PARTY TRANSACTIONS :

Name of related parties and description of relationship :

Relationship	Name
Director	Kalpen R. Shah
Director	Nirav N. Shah
Director	Rajeshwari
Relative	Pamir Shah
Relative	Ramesh C. Shah
Relative	Sona P. Shah
Relative	Uday P. Shah
Relative	Ishaan K. Shah
Relative	Kalpen R. Shah - HUF
Relative	Neelam K. Shah
Relative	Sunny Shah
Relative	Sangita Shah
Shareholder	Badal P Shah
Shareholder	Kalpesh Barot
Shareholder	Parag Shah
Shareholder	Richa B Shah
Control exists	Creative Printers
Control exists	K. R. Investment
Control exists	Sunny Investment
Control exists	Superb Shares & Stock
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 31-03-2015	Year ended 31-03-2014	Year ended 31-03-2015	Year ended 31-03-2014	Year ended 31-03-2015	Year ended 31-03-2014
	(a) Volume of Transactions :					
Sales made to Creative Printers			17,707,722	-		
Purchases made from Creative Printers			1,500	15,297,609		
Loan Given to Gujju commodities Pvt. Ltd.	513,000	-				
Repayment from Gujju commodities Pvt. Ltd.	513,000	-				
Loan Given to Creative Printers			1,031,500	966,200		
Repayment from Creative Printers			1,401,500	596,200		
Loan Given to Sunny Investment			410,000	725,912		
Repayment from Sunny Investment			360,000	1,683,000		
Loan Given to Superb Shares & Stocks			610,000	5,413,000		
Repayment from Superb Shares & Stocks			600,000	6,909,000		
Repayment from Uday P. Shah					-	72,000
Loan Given to Sunny S. Shah					-	15,000
Repayment from Sunny S. Shah					-	75,000
Loan Given to Sangita Shah					-	1,139,000
Repayment from Sangita Shah					-	1,279,000
Loan taken from Sangita Shah	924,000	-	-	-	-	-
Loan repaid to Sangita Shah	924,000	-	-	-	-	-
Loan Given to Neelam K. Shah					-	126,000
Repayment from Neelam K. Shah					-	156,000
Loan taken from K. R. Investment			-	35,000		
Loan Repaid to K. R. Investment			-	35,000		
b) Balances at the year end	Balance as at		Balance as at		Balance as at	
	Year ended 31-03-2015	Year ended 31-03-2014	Year ended 31-03-2015	Year ended 31-03-2014	Year ended 31-03-2015	Year ended 31-03-2014
Due to						
Creative Printers (Creditor)			2789280	6,227,780		
Due From						
Creative Printers (Advance)			-	370,000		
Sunny Investment			50,000.00	-		
Superb Shares & Stocks			10,000.00	-		
Sona P. Shah					190000	190,000
Uday P. Shah					474000	474,000

INFRASTRUCTURES AND SHELTERS LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

SHARE CAPITAL		(Amount in INR)	
		As at 31st March, 2015	As at 31st March, 2014
AUTHORISED SHARE CAPITAL		75,000,000	75,000,000
7500000 Equity Shares Of Rs. 10 each			
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		69,232,000	69,232,000
6474600 (P.Y. 3622800) fully paid Equity Shares of Rs. 10 each and 448600 (P.Y. 3300400) partly paid shares		(2,697,250)	(24,085,750)
Less: Allotment Money in arrears			
Total		66,534,750	45,146,250
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		6,923,200	6,923,200
Outstanding at the end of the year		69,232,000	69,232,000
Outstanding Amount at the beginning of the year		-	-
Add : Issued During the year		69,232,000	69,232,000
Outstanding Amount at the end of the year		69,232,000	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		As at 31st March, 2015	As at 31st March, 2014
Ramesh C Shah	Nos. % Holding	766,500 11.07%	- 0.00%
Kalpen Rameshbhai Shah	Nos. % Holding	- 0.00%	513,300 7.41%
Sunny Caplease & Ser. P. Ltd.	Nos. % Holding	- 0.00%	462,500 6.68%
Arvindkumar Barulal	Nos. % Holding	- 0.00%	377,400 5.45%
Renu Jain	Nos. % Holding	- 0.00%	377,400 5.45%

4. RESERVES & SURPLUS		(Amount in INR)	
		As at 31st March, 2015	As at 31st March, 2014
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		(6,937,999)	(6,949,285)
Opening balance		448,401	11,286
Add: Profit for the year		(6,489,598)	(6,937,999)
Available for Appropriations		5,443	-
Less : Effect of Changes In Depreciation In Opening Block		-	-
Less: Appropriations		-	-
		(6,495,041)	(6,937,999)



FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK (At Cost)					DEPRECIATION			NET BLOCK		
	AS AT 01-04-2014	Additions During the year	Adjustments For Borrowing Costs	Deductions / Adjustments During the year	AS AT 31-03-2015	AS AT 01-04-2014	For the Year	Deductions For the year	UPTO 31-03-2015	AS AT 31-03-2015	AS AT 31-03-2014
TANGIBLE ASSETS											
Computers	15,120	-	-	15,120	-	9,677	-	9,677	-	-	5,443
Total of Tangible Assets	15,120	-	-	15,120	-	9,677	-	9,677	-	-	5,443
INTANGIBLE ASSETS											
Total of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
TOTAL	15,120	-	-	15,120	-	9,677	-	9,677	-	-	5,443
Previous Year	15,120	-	-	-	15,120	6,048	3,629	-	9,677	5,443	9,072



TRADE RECEIVABLES		(Amount in INR)	
		As at 31st March, 2015	As at 31st March, 2014
PARTICULARS			
Debts outstanding for a period exceeding six months from the date they were due for payment			
Secured - Considered good		566,134	-
Unsecured - Considered good		-	-
- Considered doubtful		-	-
Other Debts			
Secured - Considered good		10,458,873	50,000
Unsecured - Considered good		-	-
- Considered doubtful		-	-
Less: Provision for Doubtful Debts		-	-
Total		11,025,007	50,000

12. CASH AND CASH EQUIVALENTS		(Amount in INR)	
		As at 31st March, 2015	As at 31st March, 2014
PARTICULARS			
Cash on Hand		809,950	416,619
Cheques on Hand		-	-
Balances with Scheduled Banks in:			
Current Accounts			
Central Bank - A/c No. -1023341255		20,201	12,444
Colour Mercantile Co. Operative Bank - A/c No. - 289		2,475	1,980,649
Dena Bank		6,643	6,643
Fixed Deposit		-	-
Fixed Deposit -		-	-
Margin Money Deposits		-	-
Fixed Deposits placed with Government Authorities		-	-
Total		839,269	2,416,355

13. SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered good)		(Amount in INR)	
		As at 31st March, 2015	As at 31st March, 2014
PARTICULARS			
Security Deposits		16,751	30,000
Advances to suppliers		-	-
Balances with Government Authorities		537,042	322,995
Advances to Staff		-	-
Inter-corporate Deposits		-	-
Prepaid Expenses		59,802,820	31,658,386
Others		-	-
Total		60,356,613	32,011,381

14. REVENUE FROM OPERATIONS		(Amount in INR)	
		Year ended 31st March, 2015	Year ended 31st March, 2014
PARTICULARS			
Sales		73,230,107	10,181,989
Rounding off		-	-
Total		73,230,107	10,181,989

15. OTHER INCOME		(Amount in INR)	
		Year ended 31st March, 2015	Year ended 31st March, 2014
PARTICULARS			
Interest on loan		2,902,318	834,453
Kasar		32	-
Total		2,902,350	834,453

16. PURCHASE OF TRADED GOODS

(Amount in INR)

Purchase

	68,309,488	14,559,626
Total	68,309,488	14,559,626

## 17. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	(Amount in INR)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Salary & Wages	1,378,150	727,834
Total	1,378,150	727,834

## 18. DIRECT EXPENSES

PARTICULARS	(Amount in INR)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Loading	18,273	-
Total	18,273	-

## 19. FINANCE COSTS

PARTICULARS	(Amount in INR)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Bank Charges		
Bank Interest	7,873	4,318
Brokerage(Office Rent)	8,757	6,294
	-	8,000
Total	16,630	18,612

## 20. OTHER EXPENSES

PARTICULARS	(Amount in INR)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Advertisement Exp		
Audit Fees	-	26,250
Office expenses	22,800	22,472
Petrol Expenses	4,974	8,463
Postage Expenses	26,165	42,549
Professional Fees	1,218	60
Annual Listing Fee (A S Exchange)	19,870	63,500
BSE Listing Fees	67,416	-
Demat Expenses	562,360	-
Internet Expense	41,038	-
Preliminary expenses written off	12,932	3,930
Sales Promotion Expenses	176,957	176,957
Staff Welfare Expenses	-	31,000
Telephone/Mobile Expenses	3,482	6,718
Travelling Expenses	1,560	4,080
Share Registry Fees	9,300	-
kasar	25,881	-
Interest on VAT	-	63
VAT Expenses	-	110
C D S L	-	10,800
Rent-312, Platinum Plaza	1,124	-
Total	1,007,077	486,952

Note : Payment to Auditors (Including Service-tax) :

	Year ended 31st March, 2015	Year ended 31st March, 2014
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the year :		
(a) As Auditors	22,800	22,472
(b) for other services	-	-
	22,800	22,472



**LEASES :**

Company has given refundable interest free security deposits under the agreements.

(Amount in INR)

Particulars	(Amount in INR)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
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, 2015	Year ended 31st March, 2014
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	448,401	11,285
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares for Basic EPS	Nos.	6,923,200	6,923,200
Basic EPS	INR Rs.	0.06	0.002

Diluted EPS		Year ended 31st March, 2015	Year ended 31st March, 2014
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	448,401	11,285
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.	448,401	11,285
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares	Nos.	6,923,200	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.	6,923,200	6,923,200
Diluted EPS	INR Rs.	0.06	0.00

**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	(Amount in INR)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Trade Receivable	-	-

**24. C.I.F. Value of Imports :**

(Amount in INR)

Particulars	(Amount in INR)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
CIF Value of Imports (Trading Goods)	-	-



- 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. 185 of the Companies Act, 2013.
  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 INR)	
	As at 31st March, 2015	As at 31st March, 2014
<b>Deferred tax liability</b>		
Timing difference between book and tax depreciation		
<b>Gross deferred tax liability</b>	-	1,350
<b>Deferred tax assets</b>		
On Disallowances under the Income Tax Act, 1961.		
On Unabsorbed Depreciation		
<b>Gross deferred tax assets</b>	133	-
<b>Net deferred tax liability</b>	133	-
	(133)	1,350

In terms of our report attached

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

*Samir M. Shah*  
 SAMIR M. SHAH  
 (PARTNER)  
 MEMB. NO. 111052

PLACE : AHMEDABAD  
 DATE : 30th June, 2015



For and on behalf of the Board

*[Signature]*  
 DIRECTOR

*[Signature]*  
 DIRECTOR

PLACE : AHMEDABAD  
 DATE : 30th June, 2015

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
Groupings to the Accounts

Particulars	As On 31.03.2015 (Amount in INR)	As On 31.03.2014 (Amount in INR)
<b>Trade Receivables</b>		
Debts outstanding for a period exceeding six months		
Shivani Traders	566,134	-
	566,134	
Other Debts		
Creative Printers	9,883,722	-
Jain Notebook	149,595	-
Sandip Enterprise	425,556	50,000
	<b>10,458,873</b>	<b>50,000</b>
	<b>11,025,007</b>	<b>50,000</b>
<b>Balances with Government Authorities</b>		
TDS Receivable 2012-13	47,316	47,316
TDS Receivable 2013-14	598	47,168
TDS Receivable 2014-15	235,013	-
MAT Credit Receivable 2013-14	2,198	2,198
MAT Credit Receivable 2014-15	25,604	
VAT Receivable	226,313	226,313
	<b>537,042</b>	<b>322,995</b>
<b>Short Term Loans &amp; Advances</b>		
Deposits (Rent-Platinum Plaza)	16,751	30,000
<b>Others</b>		
Agrawal Infrastructure P Ltd	1,981,000	3,400,000
Ambic Engineers	350,000	650,000
Aswin M Shah	100,000	100,000
Badal P. Shah	-	528,000
Chartered Finance & Management Services	1,625,087	1,537,000
Chetan R Vyas	600,000	-
Chetan Vyas & Associates	6,692,165	-
Chetan Vyas HUF	600,000	-
CHP Finance Pvt Ltd	435,638	-
Creative Printers	-	370,000
Dhruv Kansara	74,000	74,000
Dhwani Trading Co.	-	200,000
Ekta S. Thakkar	155,000	1,750,000
Jatin Bajania	1,500,000	-
Kalpesh Barot	-	140,000
Karma Kommunikation	1,361,000	1,136,000
Kiritkumar B Shah	1,000,000	
Kunjai	100,000	100,000
Kunjai Mehta & Associates	1,800,000	1,895,688
L R Fabrics	500,000	
Lata Vyas	600,000	
Madhukant Bhogilal HUF	2,500,000	
Mahendra Verma	4,900,000	
Mahesh Somani	338,000	374,000
Minaxi Chetan Vyas	600,000	
Moneyzone Ser. Pvt. Ltd.	307,500	200,000
Narendra Chavda	1,367,500	
Paresh Patel	246,000	246,000
Prasun Sarabhai Huf	1,000,000	
Rajkalp Mundranalay P. Ltd.	555,233	
Railabdh Infrastructure Pvt. Ltd.	4,750,000	4,958,522

Particulars	As On 31.03.2015 (Amount in INR)	As On 31.03.2014 (Amount in INR)
Rameshchandra J Vyas (HUF)	300,000	
Raval Trading	225,000	225,000
Richa B. Shah	-	-
Rina	225,000	225,000
Rishabh Fin Services Ltd (Rajesh-Anush)	550,000	550,000
Sajani Kunjal Mehta	1,950,000	1,977,090
Sandip Kadia	950,000	950,000
Sandip Thakkar	-	900,000
SHIVANI TRADERS LOAN	150,000	
Sona P. Shah	190,000	190,000
Sunandaben R Vyas	600,000	
Sunny Investment	50,000	
Superb Share & Stock	10,000	
Tarjani Builders.	1,750,000	1,750,000
Tarjani Chetan Vyas	600,000	
Uday P. Shah	474,000	474,000
Vijay Sales Corporation	14,744,697	6,262,086
Vinod Patel-HUF	250,000	250,000
Viren	246,000	246,000
	<b>59,802,820.00</b>	<b>31,658,386.00</b>
<b>Trade Payables</b>		
Alpa K. Barot	-	10,000
Creative Printers	2,789,280	6,227,780
Jain Note Book Mfg. Co.	4,012,740	-
Sandip Enterprise	4,590,923	-
Shivani Traders	5,305,970	-
Chetan C Shah-ROC Work	-	21,000
Tirth Graphics	-	(2,200)
<b>Other current liabilities</b>		
Audit Fee Payable	73,006	62,206
Salary Payable - Shital Barot	51,000	
Salary Payable - Suresh Barot	-	
	<b>16,822,919</b>	<b>6,318,786</b>
<b>Miscellaneous Expenditure</b>		
Preliminary Expenses	530,872	707,829
Less: Written off during the year	176,957	176,957
	<b>353,915</b>	<b>530,872</b>

For, Ishaan Infrastructure & Shelters Ltd.

*Rajesh*

*Barot*  
Director



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		609,430		13,198
<u>Adjustments for:</u>				
Depreciation and amortisation			3,629	
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			6,294	
Finance costs	8,757		(834,453)	
Interest income & Other Income	(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				
Operating profit / (loss) before working capital changes		(2,716,604)		(647,573)
<u>Changes in working capital:</u>		(2,107,174)		(634,375)
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	4,793,409		(4,793,409)	
Trade receivables	(10,975,007)		(50,000)	
Short-term loans and advances	(28,345,232)		(3,954,907)	
Long-term loans and advances				
Other current assets				
Other non-current assets				
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	10,504,133		4,267,036	
Other current liabilities	433,236		(157,309)	
Other long-term liabilities				
Short-term provisions				
Long-term provisions				
		(23,589,461)		(4,688,589)
		(25,696,635)		(5,322,964)
Cash flow from extraordinary items				
Cash generated from operations		(25,696,635)		(5,322,964)
Net income tax (paid) / refunds		(162,512)		(2,536)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(25,859,147)</b>		<b>(5,325,500)</b>

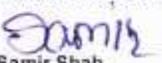


ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
Cash Flow Statement for the year ended 31 March, 2015 (Contd.)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	₹	₹	₹	₹
<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				
	2,902,318		834,453	
Cash flow from extraordinary items		2,902,318		834,453
Net income tax (paid) / refunds				
		2,902,318		834,453
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>2,902,318</b>		<b>834,453</b>



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
Cash Flow Statement for the year ended 31 March, 2015 (Contd.)

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	₹	₹	₹	₹
<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)	21,388,500		6,459,750	
Proceeds from long-term borrowings	-		-	
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	(8,757)		(6,294)	
Dividends paid				
Tax on dividend				
		21,379,743		6,453,456
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>21,379,743</b>		<b>6,453,456</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(1,577,086)</b>		<b>1,962,409</b>
Cash and cash equivalents at the beginning of the year		2,416,355		453,946
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
		839,269		2,416,355
<b>Cash and cash equivalents at the end of the year</b>		<b>839,269</b>		<b>2,416,355</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		839,269		2,416,355
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		839,269		2,416,355
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>839,269</b>		<b>2,416,355</b>
* Comprises:				
(a) Cash on hand		809,950		416,619
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		29,319		1,999,736
(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)				
		839,269		2,416,355
<b>See accompanying notes forming part of the financial statements</b>				
In terms of our report attached, For Samir M. Shah & Associates Chartered Accountants				
 Samir Shah Partner		 For and on behalf of the Board of Directors Director		
		 Director		
Place : Ahmedabad Date : 30th June, 2015		Place : Ahmedabad Date : 30th June, 2015		



