



CHAIRMANS' LETTER

Dear Members,

It gives me an immense pleasure to extend a warm welcome to all the members of the company at the Annual General Meeting. I am pleased and elated to note the keen level of interest in **Ishaan Infrastructures and Shelters Limited**.

We are focused on construction company & Printing managing in a responsible way. In a span of 22 years of concerted efforts, the foundations are firmly set.

OUR GOAL is to consolidate our position as one of the leading Printers & construction Company, with an accent on future projections to achieve a strong profitability.

Your Company remains committed to providing quality products, exemplary customer service, achieving business objectives with social, responsibility and enhancing stakeholder value. We remain cautiously optimistic on delivering results with improved returns on capital employed. Good Governance has always been a part of our business philosophy and will continue to be so as we move into the future. Your Directors firmly believe in acting with integrity and upholding the highest standard of Corporate Governance.

I would like to thank all our colleagues for their hard work and valued contribution during 2016-17. Together we have much to look forward to as we strive to make our Company even stronger and continue to focus on delivering for our customers. I also thank all our customers, suppliers, bankers, investors for their support and last but not the least, all our employees for their hard and sincere work.

Thank you for your support. Together, here's wishing Ishaan Infrastructures and Shelters even greater success.

Yours truly,

SD/-
PARESH RAVAL
CHAIRMAN & MANAGING DIRECTOR

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CORPORATE INFORMATION

BOARD OF DIRECTORS:	Mr. Paresh N. Raval, Mrs. Hetal N. Chavda, Mr. Maheshkumar B. Somani, Mr. Rakeshkumar D. Chavda,	Wholetime Director Independent Director Independent Director Independent Director
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COMPANY SECRETARY & COMPLIANCE OFFICER:	Mr. Krishna Subhashchandra Lodhiya
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BANKERS	:	The Karnavati Co-Operative Bank Ltd. Central Bank of India HDFC Bank Ltd.
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AUDITORS	:	M/s. Samir M. Shah & Associates, Chartered Accountants,
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SECRETARIAL AUDITOR:	M/s. Alpesh Dhandhlya & Associates, Company Secretaries
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INTERNAL AUDITOR	:	Ms. Zalak K. Choksi
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REGISTERED OFFICE	:	GF-1, Shagun Complex, Swastik Society, Navangpura, Ahmedabad 380 009. Tel. (079) 26840142 Email Id -ishaaninfra9@gmail.com Website -www.ishaaninfra.com CIN:L45300GJ1995PLC027912
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REGISTRAR :	Purva Shareregistry India Pvt Ltd SHARE TRANSFER AGENTS 9 Shiv Shakti Ind.Estt. J R Boricha Marg, Lower Parel East Mumbai-400 011.
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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of **Ishaan Infrastructures and Shelters Limited** will be held at GF-1, Shagun Complex, Swastik Society, Navangpura, Ahmedabad 380 009 On Friday, 29th September, 2017 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Statement Balance Sheet, Profit and Loss and statement of cash flow for the financial year ended on 31st March, 2017 as on that date along with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Paresh Raval , who retires by rotation and being eligible offers himself for re-appointment
3. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Samir M. Shah & Associates, Chartered Accountants, Ahmedabad (FRN No.: 122377W), as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with Auditor.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolutions passed at the previous Annual General Meeting of the Company in terms of provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and Rules notified there under and Clause 49 of the Listing Agreement executed between the Company and Stock Exchanges, consent of the members be and is hereby accorded to the Board of Directors to enter into various related party transactions for each the year 2015-16 and 2016-11, up to maximum amount as mentioned below:

Name of the related party	Type of transactions	Maximum amount per annum (Rs.)2016-2017	Maximum amount per annum (Rs.)2015-2016
Creative Printers	- Sales Made to Creative Printers	6,30,149	95,92,405

“FURTHER RESOLVED THAT consent of the members be and is hereby accorded for ratification of the aforesaid related party transactions already entered into by the Company, if any exceeding the threshold limits as specified in Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 and which are material in nature in terms of Clause 49(VII) of the Listing Agreement.

“FURTHER RESOLVED THAT to give effect to this Resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.

BY ORDER OF THE BOARD

Date: 01/09/2017

FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

Place: Ahmedabad

REGISTERED OFFICE:

GF-1, Shagun Complex,
Swastik Society,
Navrangpura, Ahmedabad-380009

Sd/-

Paresh Raval

**Chairman & Managing Director
(DIN: 05212552)**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in the Notice is annexed hereto and forms part of this Notice.
3. The Register of Members and share transfer book of the Company shall remain closed from Saturday 24th September 2017 to Wednesday 28th September 2017 (both days inclusive).
4. Members seeking clarifications on the Annual Report are requested to send in writing their queries to the Company at least 10 days before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the company certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
6. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
7. The annual accounts, the reports and all other documents required under the law to be annexed thereto and referred in to accompanying notice and explanatory statement are available for inspection during working hours at the Registered Office of the Company on any working day up to the conclusion of this meeting. Members may also note that the notice of annual general meeting will also be available on the website of the Company www.ishaaninfra.com. for their download.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant. Members holding shares in physical form shall submit their PAN details to the Company.

9. Copies of the Annual Report for the year 2016-17 along with notice convening the Annual General Meeting are being dispatched by electronic mode to all the members whose email addresses are registered with the Company/DP. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members who have not registered their e mail id address with the Company are requested to get their e mail ids registered with the Company.
10. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners.
11. Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. if any to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or Sharepro Services (India) Private Limited, Registrar and Transfer Agents of the Company.
12. In case of joint holders attending the Meeting, only such Jointholders, who are higher in order of names will be entitled to vote.
13. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Regd. Folio number in the Attendance Slip for attending the Annual General meeting to facilitate identification of membership at the Annual General meeting.
14. Members / proxies are requested to bring the attendance slip sent herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report, to the meeting.
15. The Shares of the Company are listed at Ahmedabad Stock Exchanges.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26.09.2017 at 9.00 A.M. and ends on 28.09.2017 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 23.09.2017, 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**.
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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** 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:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 Attendance Slip. 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 RA00000001 in the PAN field.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> 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).

- (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 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.
 - 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 and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution 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 regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company	ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED Email: ishaaninfra9@gmail.com
Registrar and transfer agent	PURVA SHAREGISTRY INDIA PVT LTD
E-voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	Alpesh Dhandhlya & Associates Practicing Company Secretary Email id: welcome2pcs@gmail.com

Date:01/09/2017

Place: Ahmedabad

**BY ORDER OF THE BOARD
FOR, ISHAANINFRASTRUCTURES AND SHELTERS LIMITED**

REGISTERED OFFICE:

GF-1, Shagun Complex,
Swastik Society,
Navrangpura, Ahmedabad-380009

Sd/-
Paresh Raval
Chairman & Managing Director
(DIN: 05212552)

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

Pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and Rules notified there under and Clause 49 of the Listing Agreement executed between Company and Stock Exchanges, the consent of the Members by special resolution is to be accorded for entering into various types of transactions with related parties subject to the conditions prescribed under said provisions.

Related party transactions as set out the resolution have been approved by the Board of Directors, and Audit committee of the company.

Disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given here below for perusal of members:

1. Name of related parties:

a) Creative Printers

2. Name of Director or Key Managerial Personnel who is related, if any:

N.A

3. Nature of relationship:

Name of related parties	Nature of relationship
Creative Printers	Promoters

4. Nature, material terms, monetary value and particulars of the contract or arrangement:

Nature of transactions, period of the transactions and monetary value of the transactions are referred in the Resolution. The transactions with the aforesaid related parties are entered into in the ordinary course of business and on arm's length price. However, for abundant caution and as a good corporate practice, your Directors thought it fit to get the approval of members.

None of the Directors and key managerial personnel and / or their relative is concerned or interested / financially or otherwise in proposed resolution.

Interested Shareholders would not be eligible to vote on the resolution set out at item No. 4 of the accompanying notice in term of Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Date: 01/09/2017
Place: Ahmedabad

BY ORDER OF THE BOARD
FOR, ISHAANINFRASTRUCTURES AND SHELTERS LIMITED

REGISTERED OFFICE:

GF-1, Shagun Complex,
Swastik Society,
Navrangpura, Ahmedabad-380009

SD/-
Paresh Raval
Chairman & Managing Director
(DIN: 05212552)

DIRECTORS' 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, 2017.

FINANCIAL HIGHLIGHTS**(Rs. In Lacs)**

Particulars	Standalone	
	2016-17	2015-2016
Gross Income	2073.03	213.48
Profit Before Interest and Depreciation	3.342	11.70
Finance Charges	0.05806	0.06684
Gross Profit	3.34	11.70
Provision for Depreciation	0.00	0.00
Net Profit Before Tax	3.34	11.70
Provision for Tax	1.14	3.61
Net Profit After Tax	2.23	8.08

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 other 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 2016-17, the Company held **Eightboard** 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.	30.05.2016	5	5
2.	11.08.2016	5	5
3.	13.08.2016	5	5
4.	16.08.2016	5	5
5.	01.09.2016	5	5
6.	16.09.2016	5	5
7.	13.02.2017	5	5
8.	14.03.2017	5	5

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

At the Annual General Meeting held on September, 30th 2014, M/s. Samir M. Shah & Associates, Chartered Accountants, Ahmedabad (FRN No.:122377W), were appointed as auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of Chartered Accountants, as auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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 2016

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 no changes have occurred in the constitution of directors and KMP of the company:

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 is not applicable to the company as the paid up capital and networth is less than applicability.

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
Mr. Maheshkumar B. Somani	Chairman	Non-Executive Director Independent
Ms Hetal N. Chavda	Member	Non-Executive Director Independent
Mr. RakeshKumar D. Chavda	Member	Non-Executive Director Independent

Terms of Reference

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

1. 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.
2. 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.

3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. 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;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. 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:
4. 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:

Name of the Director	Position held in the Committee	Category of the Director
Mr. RakeshKumar D. Chavda	Chairman	Independent Director
Mr. Maheshkumar B. Somani	Member	Independent Director
Mr.Paresh Raval	Member	Executive Director

SECRETARIAL AUDIT REPORT

Following qualifications or adverse remarks in the Secretarial Audit Report which require clarification/ explanation.

SR.NO.	Qualification	Explanation by Management
1.	The Company has not obtained signature of the Company Secretary and Chief Financial Officer on Financial statement as on 31 st March, 2016 of the Company as per the requirement of the Section 134(1) of the Companies Act, 2013 and Rules made thereunder;	The Board of the Company has appointed CS & CFO according to the section 203 of the Companies Act, 2013 & Rules made thereunder. However, without any malafide intension and due to the inadvertence of the management of the Company, it has missed to obtain signature of the CS & CFO on the financial Statement for the financial year ended 31/03/2016. However, the Company shall comply with the provisions in the next F.Y.

Further the Secretarial Audit Report **as provided by M/s Alpesh Dhangdhya & Associates. Practicing Company Secretary** for the financial year ended 31st March, 2017 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 concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The details of the Vigil Committee are annexed herewith for your kind perusal and information.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial Reporting and compliance with laws and regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required under clause 49 of the listing agreement has been attached and forms part of this report.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

BY ORDER OF THE BOARD

Date: 01/09/2017

FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

Place: Ahmedabad

REGISTERED OFFICE:

GF-1, Shagun Complex,
Swastik Society,
Navrangpura, Ahmedabad-380009

Sd/-

Paresh Raval
Chairman & Managing Director
(DIN: 05212552)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L45300GJ1995PLC027912
Registration Date	19-10-1995
Name of the Company	ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Category/Sub-category of the Company	Public Limited Company/Limited by Shares
Address of the Registered office & contact details	G.F. 1, SHAGUN COMPLEX, 93, SWASTIK SOCIETY OPP. FAIRDEAL HOUSE, NAVARANGPURA AHMEDABAD Ahmedabad GJ 380009 IN
Whether listed company	Listed
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Shareregistry India Pvt Ltd SHARE TRANSFER AGENTS 9 Shiv Shakti Ind.Estt. J R Boricha Marg, Lower Parel East Mumbai 400 011.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Printers & Building Materials	9961161, 9961151	100%

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Share holders	No. of Shares held at the beginning of the year[As on 1 st April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-								
(1) Indian									
a) Individual/HUF	971400	64800	1036200	16	1036200	NIL	1036200	16	NIL
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	971400	64800	1036200	16	1036200	NIL	1036200	16	NIL

Funds									
i) Others (specif y)									
Sub- total (B)(1):-									
2. Non- Instit utions									
a) Bodies Corp.									
i) Indian									
ii) Overse as									
b) Individ uals									
i) Individ ual shareh olders holdin g nomin al share capital up to Rs. 2 lakh	1015100	483800	1498900	23.15	654739	449800	1104539	17.06	(6.09)
ii) Individ ual shareh olders holdin g nomin al share capital in excess of Rs 2 lakh	935300	2074700	3010000	46.49	650581	1717800	2368381	36.58	(9.91)
c) Others	824800	104700	929500	14.36	1860780	104700	1965480	30.36	16

-HUF									
Non Reside nt Indian s									
Overse as Corpor ate Bodies									
Foreig n Nation als									
Cleari ng Memb ers									
Trusts									
Foreig n Bodies - D R									
Sub- total (B)(2):-	2775200	2663200	5438400	84	3166100	2272300	5438400	84	NIL
Total Public Share holdin g (B)=(B) (1)+ (B)(2)									
C. Shares held by Custo dian for GDRs & ADRs									
Grand Total (A+B+ C)	3746600	2728000	6474600	100	4202300	2272300	6474600	100	

Category-wise Share Holding

B) Shareholding of Promoter-

S N	Sharehold er's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% chang
--------	------------------------	--	-------------------------------------	------------

		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumb ered to total shares	e in share holdi ng durin g the year
1	NEELAM KALPEN SHAH	55000	0.85	NIL	55100	0.85	NIL	NIL
2	SANJAY RAMESH BHAI SHAH	55000	0.85	NIL	58100	0.90	NIL	NIL
3	RAMESH CHHOTAL AL SHAH	766400	11.84	NIL	766500	11.84	NIL	NIL
4	ISHAAN SHAH	65000	1.00	NIL	65000	1.00	NIL	NIL
5	PRADIP SHAH	30000	0.46	NIL	30400	0.47	NIL	NIL
10	AASHKA KALPEN SHAH	61100	0.94	NIL	61100	0.94	NIL	NIL
	Total	10,36,200	16		10,36,200	16		NIL

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):		N.A		
	At the end of the year				

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	19,26,800	29.76	19,26,800	29.76
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	19,26,800	29.76	19,26,800	29.76

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10150	0.16%	10150	0.16%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	10150	0.16%	10150	0.16%

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

Change in Indebtedness during the financial year				
* Addition		N.A		
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			N.A		
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors			N.A		
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					

	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Nikhil Suchak	CFO Nigam Sheth	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		324000/-	300000/-	624000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total		324000/-	300000/-	624000/-

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE-I
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

[Pursuant to section 204(1) of the Companies Act,
2013 and rule 9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

G.F. 1, Shagun Complex, 93, Swastik Society,

Opp. Fairdeal House, Navarangpura

Ahmedabad, Gujarat-380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31 March 2017** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31 March 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/qualification:

1. The Company has not obtained signature of the Company Secretary and Chief Financial Officer on Financial Statement as on 31st March, 2016 of the Company as per the requirement of Section 134 (1) of the Companies Act, 2013 and Rules made thereunder;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Payment of Bonus Act, 1965 and Rules made thereunder;
- (b) Employee State Insurance Act, 1948 and Rules made thereunder;

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad
Date: september 01, 2017

**FOR, ALPESH DHANDHLYA & ASSOCIATES
COMPANY SECRETARIES**

**CS Alpesh Dhandhlya
(Proprietor)
ACS No. 32500
CP No. 12119**

Management Discussion & Analysis Report

A. FORWARD LOOKING STATEMENTS:

The report contains forward looking statements, identified by words like “plans”, “expects”, “will”, and so on. All Statements that address expectations or projections about the future, but not limited to the Company’s strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company’s actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such Statements on the basis of subsequent developments, information or events.

B. SECTOR OVERVIEW:

Several factors still continue to act as strong drivers for long term sustainable real estate demand like Latent demand for homes, Continued economic growth, Trend towards nuclear families, Young working population, Rising disposable incomes, Increased urbanisation, Inherent desire to own a home etc.

Inflation, Higher interest rates, High risk weight-age for loans to companies operating in the sector, Non-availability of low cost working capital, Employment growth, Time lag during the approval process while launching a project, Higher statutory levies, Nonavailability of skilled manpower, Uncertainty of title continue to remain as challenges being faced by the Sector as a whole.

The employment generated in the construction and real estate sector is immense and it is, in fact, the second largest employer in the country. The development of the real estate and construction industry can also be directly linked to the development of approximately 256 different industries like cement, steel, building materials etc. It is, therefore, imperative that impetus should be provided to the construction and real estate sector so that overall economic development can be achieved.

Infrastructure investment has traditionally been associated with public sector monopolies largely due to high cost of implementation. However, the sector is experiencing an exemplary shift, as the government is taking measures to encourage private investment on PPP (Public Private Partnership) model. This should make the infrastructure sector economically vibrant and Competitive

The positive sentiments prevailing post new government are motivating the economy to perform better and push the limits but it may take a few months before the growth in the real estate industry is actually visible. As long as the government’s action plans focus on a progressive economy, we believe that the industry operations will revive in the coming few quarters. We hope that the government will focus on policies that will reduce the burden on real estate builders by accelerating the approval process, reducing the interest costs and taxes levied and controlling the trending inflationary pressures.

As per the 12th FYP midterm appraisal, the overall private sector investment share is likely to be 36% during the Plan period. Further, according to the 12th FYP midterm appraisal, infrastructure investment is likely to close to 8% of the GDP which is consistently below the original target of 9% which is requirement to sustain 8-9% GDP growth.

Though the housing shortage continues to be high in the country and especially in rural areas, it is expected that the demand for housing and home loans in urban areas will continue to rise faster as a result of the increased urbanization in the country. Not only have

the metro cities witnessed rising population but even Tier I and Tier II cities have been experiencing similar trends of increasing population and demand for housing. With investments flowing into urban infrastructure, this trend can only intensify in the times to come. The demand for housing will therefore continue to grow in the medium to long term

C. STRENGTHS & OPPORTUNITIES :

Housing Demand

The gap between the demand and supply of housing continues to be of great opportunity for Infrastructure companies. Investment in housing is a prioritized item on the national agenda as it

Contributes in the country's GDP growth, directly and indirectly.

The average age of a new homeowner is now 32 years compared with 45 years a decade ago.

Your Company expects demand from the mid income residential segment to remain strong as we believe there is significant demand in this category across the country. Increasing disposable incomes, rapid urbanization and strong demographics are some of the trends favouring the mid-income residential.

Monetary Easing

The real estate sector performance is directly bound by the country's economic fundamentals and monetary policies. In January 2014, the RBI increased repo rates to 8% impacting the cost of borrowings and the interest rates on home loans. Monetary easing initiatives will provide an impetus to housing demand. Even a nominal roll-back in rates can positively impact sentiments and encourage home buyers and real estate developers. The Company can leverage on land bank which has favourable time cost capable of generating positive cash flow which will propel the growth.

Real Estate Reforms

In order to realize the long-term growth potential of the sector, there is a growing need to introduce reforms. Year 2014-2015 has witnessed various measures initiated by the Indian Government to revive growth in the real estate sector, which if executed correctly, will encourage transparency, corporate governance and investment and improve the industry's long-term prospects. It is our hope that various regulations also incorporate provisions to address challenges the sector currently faces in terms of receiving project Approvals.

Real Estate Regulation and Development Bill, 2013

The Real Estate Bill was introduced in the Rajya Sabha on August 14, 2013, post approval from the Union Cabinet in June 2013. The Bill aims to bring in a high level of transparency in real estate transactions in India and implementation of projects. State Governments, along with the Ministry of Consumer Affairs, the Competition Commission of India, the Tariff Commission among others have backed the Bill.

D. THREATS:

There are, however, a number of factors that can spoil the party. Land costs, which are a major

Constituent of housing costs in metros; have risen much faster than property prices.

Listing out the challenges for the real estate market in India, a report by Price Waterhouse Coopers said that the Indian government's tax policy was not in tandem with the liberalization initiatives being undertaken in the sector. According to it, "There are no substantial tax incentives for real estate development except in the limited circumstances. Even in these situations, the tax incentive windows have a short life left.

E. RISKS

Infrastructure projects in emerging economies like India are perceived as vulnerable to risks and efforts must be made to introduce greater clarity in policy to reassure investors. Infrastructure projects in developing countries like India are perceived as highly vulnerable to risks which constrains financing. The aim of the policy makers should be to reduce perceived risks by introducing greater policy clarity and, at the same time, providing an environment that will reassure investors. Some of the notable risks that need to be reckoned with arise during the period of construction, leading to time and cost over-runs. They also included operational risks and market risks besides interest rate, foreign exchange, payment, regulatory and political risks. The Planning Commission has pegged investment of USD 1 trillion in the infrastructure sector during the 12th Five Year Plan period that will commence from April, of which half is targeted to come from private sector. The Government of India along with RBI, the Central Bank of India are taking number of steps to promote funding in the infrastructure sector. Funding is the major problem for infrastructure financing and there are other issues which aggravate the problems of raising funds. These include legal disputes regarding land acquisition, delay in getting other clearances (leading to time and cost overruns) and linkages (coal, power, water) among others.

F. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

A comprehensive system of internal controls exist in the company to safeguard the assets against loss from any unauthorized use or disposition and to ensure proper authorization of transactions are recorded and reported suitably. The Company maintains a system of internal control designed to provide a high degree of effectiveness and efficiency of operations, accuracy and promptness of financial reporting and observance with laws and regulations.

G. HUMAN RESOURCES:

As the construction industry is expanding rapidly, the demand for talented and experienced manpower is also going up rapidly. Our Company has well qualified and experienced staff. There was no industrial arrest during the year.

H. STATUTORY COMPLIANCE:

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director at each Board Meeting. The Company ensures compliance of the ROC, SEBI Regulations and provisions of the Listing Agreement.

J. CAUTIONARY STATEMENT:

This management discussion and analysis contains forward looking statements that reflects our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

**FOR AND ON BEHALF OF THE BOARD
FOR ISHAAN INFRASTRUCTURES AND SHELTERS
LIMITED**

**Place: Ahmedabad
Date: 01/09/2017**

**Sd/-
Mr. Paresh Raval**

Chairman & Managing Director
(DIN: 05212552)

Annexure VIII
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Annexure
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Details						
Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Details of Related party transactions are disclosed in Note No. 12 of the Financial Statement			Ongoing nature	As per note 12 of the Financial Statement	N.A	N.A

BY ORDER OF THE BOARD
Date: 01/09/2017
FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Place: Ahmedabad
REGISTERED OFFICE:

GF-1, Shagun Complex,
Swastik Society,
Navrangpura, Ahmedabad-380009

Sd/-

Paresh Raval
**Chairman & Managing Director
(DIN: 05212552)**

FORM NO. MGT-11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014]

Name of member (s):

Registered Address:

E-mail Id:

Folio No/Client ID:

DP ID:

I / we, being the member(s) of the above named company, hereby appoint:

- (1) Name:_____ Address: _____
Email ID:_____ Signature:_____ or failing him / her:
- (2) Name:_____ Address: _____
Email ID:_____ Signature:_____ or failing him / her:
- (3) Name:_____ Address: _____
Email ID:_____ Signature:_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf in the Twenty One Annual General Meeting of the Company, to be held on Thursday, 29th September, 2017 at GF-1, shagun complex, 93 swastik society, opp. Fairdeal house, Navrangpura, Ahmedabad – 380009 -at 11.00 a.m and at any adjournment thereof in respect of such resolutions as are indicated below.

SR.NO	RESOLUTION	FOR	AGAINST
	ORDINARY BUSINESS		
1.	Adoption of Financial Statement for the year ended 31st March, 2017.		
2.	To re-appoint Mr. Paresh Raval as Director who retires by rotation.		
3.	Appointment of Statutory Auditors M/s. Samir M. Shah & Associates, Chartered Accountants.		
	SPECIAL BUSINESS		
4.	To approve related party transactions.		

Signed this _____ day of _____ 2016

Affix
Revenue
Stamp

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

- Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
 - **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
 - Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
 - Please complete all details including details of member (s) in the above box before submission.

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITEDCIN: **L45300GJ1995PLC027912****Registered****Office:** GF-1,

SHAGUN

COMPLEX,

93

SWASTIK

SOCIETY,

OPP.

FAIRDEAL

HOUSE,

NAVRANGPURA,

AHMEDABAD – 380009

ATTENDANCE SLIP

I /We hereby record my / our presence at the 21st Annual General Meeting of the Company to be held at GF-1, SHAGUN COMPLEX, 93 SWASTIK SOCIETY, OPP. FAIRDEAL HOUSE, NAVRANGPURA, AHMEDABAD – 380009 on Thursday the 29th September, 2016 at 11.00 a.m.

Full name of the Member: _____

Folio No: _____ *DP ID No. _____ *Client ID NO. _____

No. of shares held : _____

Full name of the Proxy : _____

Member's /Proxy's Signature: _____

Note:

- Please complete the Folio / DP ID-Client No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
- Shareholders are requested to advise, indicating their folio Nos., DP ID*, Client ID*, the change in their address, if any, to the Registrar & Share Transfer Agents, at Sharepro Services (India) Pvt. Ltd.

*Applicable for investors holding shares in Electronic (Demat) form.

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying the financial statements of **Ishaan Infrastructures and Shelters Limited** ('the Company'), which comprise the balance sheet as at **31st March, 2017**, the statement of profit and loss and the cash flow statement for the period 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*CFO → N. B. Sheth*

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.

For, Ishaan Infrastructures & Shelters Ltd**For, Ishaan Infrastructures & Shelters Ltd***[Signature]*
Director*[Signature]*
Director

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements. **For, Ishaan Infrastructures & Shelters Ltd.**

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, **For, Ishaan Infrastructures & Shelters Ltd.**

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.47.25 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 31st March, 2017;
 - b) in the case of the Statement of Profit and Loss, of the Profit for the period ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that: **CFO -> N.B. Sheth**
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Accounting Standard 15 – Accounting for Retirement Benefits in the financial statement of Employers to the extent of non provision of liability of retirement benefits. As the necessary documentary evidences are not provided the same is not quantifiable;
- (e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 27 to the financial statements.

Place : AHMEDABAD
Date : 30TH MAY, 2017

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



Samir Shah
SAMIR M. SHAH
(PARTNER)

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

CFO → N. B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

ANNEXURE A 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 period ended 31st March, 2017, 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 period 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.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the name of the Company so this clause is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information and explanations given to us, the Company has granted secured or unsecured loans to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a. According to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b. According to the information and explanations given to us, No Schedule of repayment of principal and payment of interest has been stipulated.
 - c. No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise. Though Company has informed that the reasonable steps have been taken for recovery of the principal and interest.
- (iv) According to the information and explanations given to us, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have not been complied with to the extent loans given to directors and parties to which directors are interested.
- (v) According to the information and explanations given to us, the Company has accepted deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) In respect of Statutory Dues :
 - (a) According to the records provided by the Company, the company has been regular in depositing undisputed statutory dues, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the period and there

CFO → N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.

For, Ishaan Infrastructures & Shelters Ltd.



were no arrears of any outstanding statutory dues as at 31st March, 2017 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 income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and no amount has been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or ~~further public offer (including debt instruments)~~ and also has no term loan during the period so this clause is not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or no material fraud on the Company by its officers or employees was noticed or reported during the period.
- (xi) According to the information and explanations given to us, the Company has not paid or provided managerial remuneration during the year so this clause is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review so this clause is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 so this clause is not applicable.

Place : AHMEDABAD
Date : 30TH MAY, 2017

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

For, Ishaan Infrastructures & Shelters Ltd.

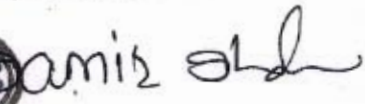

Director

CFO → N.B. Seth

For, Ishaan Infrastructures & Shelters Ltd.


Director




SAMIR M. SHAH
(PARTNER)

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

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ishaan Infrastructures and Shelters Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

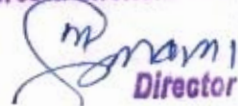
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained *read with notes on accounts* is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

For, Ishaan Infrastructures & Shelters Ltd.


Director

For, Ishaan Infrastructures & Shelters Ltd.


Director

CFO - N.B. Seth



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting *read with notes to accounts* and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : AHMEDABAD

Date : 30TH MAY, 2017

For SAMIR M. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. No.: 122377W

For, Ishaan Infrastructures & Shelters Ltd.

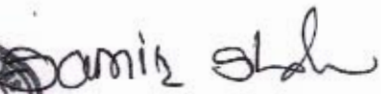

Director

CFO → N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd


Director





SAMIR M. SHAH

(PARTNER)

MEMBERSHIP No.: 111052

B-516, Gopal Palace,

Nr. Shiromani Flats,

Opp. Ocean Park,

Satellite Road, Ahmedabad-380015

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in INR)

Particulars	NOTE No.	As at 31 st March, 2017	As at 31 st March, 2016
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	3	64,746,000	64,746,000
(b) Reserves and Surplus	4	(3,875,412)	(3,898,052)
(c) Money received against share warrants		-	-
		61,070,588	60,847,948
2. Share application money pending allotment		-	-
3. Non-current liabilities			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
9. Current liabilities			
(a) Short-term borrowings	6	5,434,256	9,991,236
(b) Trade payables	7	678,411	608,160
(c) Other current liabilities		-	-
(d) Short-term provisions		-	-
		6,112,707	10,599,396
TOTAL		67,183,295	71,445,344
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets	8		
(i) Tangible assets		94,356	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		94,356	-
(b) Non-current investments	9	4,725,660	4,725,660
(c) Deferred tax assets (net)		3,082	52
(d) Long-term loans and advances		-	-
(e) Other non-current assets	10	-	176,958
		4,823,998	4,902,671
2. Current assets			
(a) Current investments	11	5,051,435	-
(b) Inventories	12	8,600,438	9,391,771
(c) Trade receivables	13	2,534,287	572,373
(d) Cash and cash equivalents	14	45,189,840	56,578,529
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
		62,846,197	66,542,673
TOTAL		67,183,295	71,445,344

Summary of significant accounting policies

See accompanying notes forming part of the financial statements

In terms of our report attached

FOR SAMIR M. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRMA REG. NO.-122377W

SAMIR M. SHAH

(PARTNER)

MEMB. NO. 111002

PLACE : AHMEDABAD

DATE : 30TH MAY, 2017

For and on behalf of the Board

[Signature]

DIRECTOR

[Signature]

DIRECTOR

PLACE : AHMEDABAD

DATE : 30TH MAY, 2017

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

CFO - N.B. Shel

X *[Signature]*
Company Secretary

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Notes	(Amount in ₹)	
		Year ended 31 st March, 2017	Year ended 31 st March, 2016
A. CONTINUING OPERATIONS			
1. Revenue from Operations	15	204,054,391	17,828,487
Less: Excise Duty			
Revenue from operations (net)		204,054,391	17,828,487
2. Other Income	18	3,249,315	3,519,566
3. Total Revenue (1+2)		207,303,707	21,348,053
4. Expenses:			
(a) Cost of materials consumed	16	206,261,125	17,885,530
(b) Purchases of stock-in-trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(5,051,635)	
(d) Employee Benefits Expense	19	1,598,200	1,526,460
(e) Direct Expenses	20	24,500	
(f) Finance Costs	21	5,806	6,684
(g) Depreciation and Amortisation	22	24,344	
(h) Other Expenses	23	4,106,111	779,775
Total Expense (4)		206,985,431	20,178,349
5. Profit / (Loss) before exceptional and extraordinary items and tax (1-4)		334,256	1,169,664
6. Exceptional Items			
7. Profit / (Loss) before extraordinary items and tax (5 ± 6)		334,256	1,169,664
8. Extraordinary Items			
9. Profit / (Loss) before tax (7 ± 8)		334,256	1,169,664
10. Tax Expense			
(a) Current tax expense for current year		134,645	361,347
(b) (Less): MAT credit (where applicable)			
(c) Current tax expense relating to prior years			
(d) Not current tax expense			
(e) Deferred tax		(3,329)	80
		131,316	361,427
11. Profit / (Loss) from continuing operations (9 ± 10)		202,940	808,239
B. DISCONTINUING OPERATIONS			
12.1. Profit / (Loss) from discontinuing operations (before tax)			
12.2. Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations			
12.3. Add / (Less): Tax expense of discontinuing operations			
(a) on ordinary activities attributable to the discontinuing operations			
(b) on gain / (loss) on disposal of assets / settlement of liabilities			
13. Profit / (Loss) from discontinuing operations (12.1. ± 12.2. ± 12.3.)			



For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
 Director

X *[Signature]*
 Company Secretary

CFO = N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
 Director

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

[Amount in INR]

Particulars	Note No.	Year ended 31 st March, 2017	Year ended 31 st March, 2016
C. TOTAL OPERATIONS			
14. Profit / (Loss) for the year (12 ± 13)		222,640	808,239
15. Earnings per share (of ₹ 10/- each):			
(a) Basic			
(i) Continuing operations		0.03	0.12
(ii) Total operations		0.03	0.12
(b) Diluted			
(i) Continuing operations		0.03	0.12
(ii) Total operations		0.03	0.12
16. Earnings per share (excluding extraordinary items) (of ₹ 10/- each):			
(a) Basic			
(i) Continuing operations		0.03	0.12
(ii) Total operations		0.03	0.12
(b) Diluted			
(i) Continuing operations		0.03	0.12
(ii) Total operations		0.03	0.12
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 Shah
SAMIR M. SHAH
(PARTNER)

MEMB. NO. 111052

PLACE : AHMEDABAD

DATE : 30TH MAY, 2017



For and on behalf of the Board

[Signature]

DIRECTOR

[Signature]

DIRECTOR

PLACE : AHMEDABAD

DATE : 30TH MAY, 2017

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director

CFO - N. B. Shelat

[Signature]
Company Secretary

3. SHARE CAPITAL

(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
AUTHORISED SHARE CAPITAL		
7500000 Equity Shares Of Rs. 10 each	75,000,000	75,000,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
6474600 (P.Y. 6474600) fully paid Equity Shares of Rs. 10 each and (P.Y. 448600) partly paid shares	64,746,000	64,746,000
Less: Allotment Money in arrears	-	-
Total	64,746,000	64,746,000
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	64,746,000	6,923,200
Add : Issued During the year	-	-
Less : Forefited During the year	-	(448,600)
Outstanding at the end of the year	64,746,000	6,474,600
Outstanding Amount at the beginning of the year	64,746,000	69,232,000
Add : Issued During the year	-	-
Less : Forefited During the year	-	(4,486,000)
Outstanding Amount at the end of the year	64,746,000	64,746,000
(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, 2017	As at 31st March, 2016
Ramesh C Shah	Nos. 766,500	766,500
% Holding	11.84%	11.07%

4. RESERVES & SURPLUS

(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
CAPITAL REDEMPTION RESERVE		
Balance as per last Balance Sheet	-	-
SECURITIES PREMIUM RESERVE		
Balance as per last Balance Sheet	-	-
Add : Premium on shares issued during the year	-	-
SHARE FOREFITED ACCOUNT	1,788,750	1,788,750
SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS		
Opening balance	(5,686,802)	(6,495,041)
Add: Profit for the year	222,640	808,239
Available for Appropriations	(5,464,162)	(5,686,802)
Less : Effect of Changes In Depredation In Opening Block	-	-
Less: Appropriations	-	-
Closing balance	(3,675,412)	(3,898,052)

For, Ishaan Infrastructures & Shelters Ltd.



Director

CFO → N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.



Director


5. LONG TERM BORROWINGS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Term loans		
From banks		
Secured	-	-
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured	-	-
Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
Total	-	-
6. TRADE PAYABLES		
(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Trade Payables	5,634,296	9,991,236
Total	5,634,296	9,991,236
7. OTHER CURRENT LIABILITIES		
(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Statutory Liabilities		
Income Tax Provision (FY - 2013-14)	4,734	4,734
Income Tax Provision (FY - 2014-15)	188,116	188,116
Income Tax Provision (FY - 2015-16)	361,347	361,347
Income Tax Provision (FY - 2016-17)	114,645	-
Vat Payables	-	16,963
TDS Payable (F.Y. - 2015-16)	-	35,000
TDS Payable (F.Y. - 2016-17)	42,500	-
Duties & Taxes		
Income Tax Refund	77,580	-
Input Additional VAT 1%	(2,062,645)	-
Input VAT 4%	(8,250,587)	-
Output Additional VAT 1%	2,040,543	-
Output VAT 4%	8,162,178	-
Total	678,411	606,160
9. NON - CURRENT INVESTMENTS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Investment in Shares of Buniyad Chemicals Limited	4,725,660	4,725,660
Refer Note 2 (h) - Investments		
Total	4,725,660	4,725,660
10. OTHER NON-CURRENT ASSETS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Miscellaneous Expenditure		
Preliminary Expenses	176,958	353,915
Less: Written off during the year	176,958	176,957
Total	-	176,958

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director

CFO → N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director



11. INVENTORIES		
(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
M.S. Plate	5,051,635	-
Total	5,051,635	-
12. TRADE RECEIVABLES		
(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Debts outstanding for a period exceeding six months from the date they were due for payment		
Secured - Considered good	-	-
Unsecured - Considered good	-	4,013,644
- Considered doubtful	-	-
Other Debts		
Secured - Considered good	-	-
Unsecured - Considered good	9,800,433	5,378,127
- Considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
Total	9,800,433	9,391,771
13. CASH AND CASH EQUIVALENTS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Cash on Hand	252,791	557,841
Cheques on Hand	-	-
Balances with Scheduled Banks In:		
Current Accounts		
Central Bank - A/c No. -1023341255	35,197	20,197
Colour Mercantile Co. Operative Bank - A/c No. - 289	-	(12,308)
HDFC Bank-6961	25,185	-
Karnavati Bank-0063	187,628	-
Yes Bank	882,492	-
Dena Bank	6,643	6,643
Fixed Deposit	-	-
Fixed Deposit -	1,134,351	-
Margin Money Deposits	-	-
Fixed Deposits placed with Government Authorities	-	-
Total	2,524,287	572,373
14. SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
(Amount in INR)		
PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Security Deposits	-	-
Advances to suppliers	6,359,300	-
Balances with Government Authorities	862,804	640,192
Advances to Staff	-	-
Inter-corporate Deposits	-	-
Prepaid Expenses	-	-
Others	37,961,734	55,938,335
Total	45,183,838	56,578,527
15. REVENUE FROM OPERATIONS		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2017	Year ended 31st March, 2016
Sales	204,054,391	17,828,487
Total	204,054,391	17,828,487

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

CFO → N. B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director



16. OTHER INCOME		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest on loan	3,176,583	3,519,567
Bank Interest	34,352	-
Interest on F D	38,168	-
Kasar	213	1
Total	3,249,316	3,519,568

17. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended 31 March, 2013	Year ended 31 March, 2013
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	5,051,635	-
	5,051,635	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
	-	-
Net (increase) / decrease	(5,051,635)	-

18. PURCHASE OF TRADED GOODS

(Amount in INR)		
PARTICULARS	Year ended 31st March, 2017	Year ended 31st March, 2016
Purchase	206,261,325	17,865,530
Total	206,261,325	17,865,530

19. EMPLOYEE BENEFIT EXPENSES

(Amount in INR)		
PARTICULARS	Year ended 31st March, 2017	Year ended 31st March, 2016
Salary & Wages	1,598,200	1,526,400
Total	1,598,200	1,526,400

20. DIRECT EXPENSES

(Amount in INR)		
PARTICULARS	Year ended 31st March, 2017	Year ended 31st March, 2016
VAT Paid	24,500	-
Total	24,500	-

21. FINANCE COSTS

(Amount in INR)		
PARTICULARS	Year ended 31st March, 2017	Year ended 31st March, 2016
Bank Charges	5,463	2,054
Bank Interest	343	4,630
Total	5,806	6,684

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director



For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

CFO → N. D. Sethi

22. OTHER EXPENSES

PARTICULARS	(Amount in INR)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Advertisement Exp	16,725	11,815
Audit Fees	25,190	25,190
BSE Listing Fees	2,875,000	52,250
Demat Expenses	142,274	70,574
Computer Exp	35,038	-
Internet Expense	3,500	-
Legal Expense	-	176,000
Office expenses	162,672	43,455
Petrol Expenses	45,990	29,505
Courier Expenses	2,650	-
Preliminary expenses written off	176,957	176,957
Printing & Stationery Expense	56,892	2,615
Professional Fees	497,350	179,000
Interest on VAT	2,037	-
Staff Welfare Expenses	1,110	-
Telephone/Mobile Expenses	6,656	-
Travelling Expenses	-	12,414
Interest on TDS	20,925	-
Penalty on TDS	4,000	-
Tea / Coffee Expenses	31,345	-
Total	4,106,311	779,775

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

	Year ended 31st March, 2017	Year ended 31st March, 2016
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the year :		
(a) As Auditors	25,190	25,190
(b) for other services	-	-
	25,190	25,190

23. LEASES :

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

Particulars	(Amount in INR)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
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	-	-

24. EARNINGS PER SHARE (EPS) :

Basic EPS		Year ended 31st March, 2017	Year ended 31st March, 2016
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	222,640	808,239
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares for Basic EPS	Nos.	6,474,600	6,526,439
Basic EPS	INR Rs.	0.03	0.12
Diluted EPS		Year ended 31st March, 2017	Year ended 31st March, 2016
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	222,640	808,239
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.	222,640	808,239
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares	Nos.	6,474,600	6,526,439
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.	6,474,600	6,526,439
Diluted EPS	INR Rs.	0.03	0.12

For, Ishaan Infrastructures & Shelters Ltd.



Director


For, Ishaan Infrastructures & Shelters Ltd.



Director

CFO - N. B. Sheth

25. 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, 2017 as mentioned below.

Particulars	(Amount in INR)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Trade Receivable		

26. C.I.F. Value of Imports :

Particulars	(Amount in INR)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
CIF Value of Imports (Trading Goods)		

27. Disclosure on Specified Bank Notes

During the year, company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 , the denomination wise SBNs and other notes as per the notification is given below :

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	299500	352941	652,441
(+) Permitted receipts	-	86455	86,455
(-) Permitted payment	-	127455	127,455
(-) Amount deposited in Banks	299500	-	299,500
Closing cash in hand as on December 30, 2016	-	311,941	311,941

28. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

29. All sundry debit and credit balances standing as debtors, creditors, holding company and other balances are subject to confirmation.

30. Paise are rounded up to nearest rupees.

31. 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.

32. All sundry debit and credit balances and balances standing in sister concern's accounts are subject to confirmation.

33. We have verified purchase and sales of Stationery Items & M.S. Plates on basis on invoices / vouchers. However, in case of physical delivery of these items we have relied on management's explanations.

34. 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 6474600 (PY 6474600)

35. 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.

36. Company has during the year accepted deposits from parties in Contravention to Sec. 73 to 76 of Companies act 2013 and Companies (Acceptance of deposits) Rules 2014 and amendment rules 2015

37. 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.

38. 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.

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director



For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

CFO : N.B. Sheth

39. Deferred tax asset / liability (net)

(Amount in INR)

PARTICULARS	As at	
	31st March, 2017	31st March, 2016
Deferred tax liability		
Timing difference between book and tax depreciation	(3,082)	(53)
Gross deferred tax liability	(3,082)	(53)
Deferred tax assets		
On Disallowances under the Income Tax Act, 1961.	-	-
On Unabsorbed Depreciation	-	-
Gross deferred tax assets	-	-
Net deferred tax liability	(3,082)	(53)

In terms of our report attached

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

Samir Shah
 SAMIR M. SHAH
 (PARTNER)

MEMB. NO. 111052

PLACE : AHMEDABAD

DATE : 30TH MAY, 2017



For and on behalf of the Board

[Signature]
 DIRECTOR

[Signature]
 DIRECTOR

PLACE : AHMEDABAD

DATE : 30TH MAY, 2017

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
 Director

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
 Director

CFO - N.B. Sheth

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Groupings to the Accounts

Particulars	As On 31.03.2017 (Amount in INR)	As On 31.03.2016 (Amount in INR)
Trade Receivables		
Debts outstanding for a period exceeding six months		
Shivani Traders	-	4,013,644
	-	4,013,644
Other Debts		
Creative Printers	630,149	5,378,127
Shivani Traders	9,170,284	-
	9,800,433	5,378,127
	9,800,433	9,391,771
Balances with Government Authorities		
TDS Receivable 2012-13	47,316	47,316
TDS Receivable 2013-14	598	598
TDS Receivable 2014-15	235,013	235,013
TDS Receivable 2015-16	329,463	329,463
TDS Receivable 2016-17	222,612	-
MAT Credit Receivable 2013-14	2,198	2,198
MAT Credit Receivable 2014-15	25,604	25,604
	862,804	640,192
Short Term Loans & Advances		
Advance to Supplier		
Creative Printers	6,359,300	-
Others		
Agrawal Infrastructure P Ltd	1,981,000	1,981,000
Aarambh Procon Pvt. Ltd	525,274	150,000
Aswin M Shah	100,000	100,000
Chartered Finance & Management Services	-	675,087
Chetan Vyas & Associates	218,368	6,762,644
CHP Finance Pvt Ltd	435,638	435,638
Dhruv Kansara	40,000	40,000
Dineshkumar & Co	450,000	499,410
Ekta S. Thakkar	-	155,000
Gajju Stock Trading Pvt Ltd	4,990,000	-
Jatin Bajania	-	1,500,000
Karma Kommunikation	1,361,000	1,361,000
Kiritkumar B Shah	1,000,000	1,000,000
Kunjal	75,087	100,000
Kunjal Mehta & Associates	-	1,700,000
Kunjal Mehta HUF	-	225,000
L R Fabrics	554,150	554,148
Lata Vyas	-	600,000
Madhukant Bhogilal HUF	-	2,500,000
Mahendra Verma	1,521,986	3,600,000
Mahesh Somani	-	238,000
Moneyzone Ser. Pvt. Ltd.	-	2,230,500
Narendra Chavda	-	582,500
Paresh Patel	-	246,000
Prasun Sarabhai Huf	-	1,000,000
Rajkalp Mundranalay P. Ltd.	559,523	559,523
Rajlabdhi Infrastructure Pvt. Ltd.	2,500,000	4,000,000
Rakhi Varma	468,934	500,000
Raval Trading	5,000	-
Rina	225,000	-

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Groupings to the Accounts

Particulars	As On 31.03.2017 (Amount in INR)	As On 31.03.2016 (Amount in INR)
Rishabh Fin Services Ltd (Rajesh-Anush)	550,000	550,000
Sandip Kadia	-	150,000
SHIVANI TRADERS LOAN	-	150,000
Sona P. Shah	190,000	190,000
Shanger Décor Ltd	438,932	-
Sunny Investment	-	50,000
Superb Share & Stock	264,925	34,000
Tarjani Builders	-	1,750,000
Tarjani Chetan Vyas	-	600,000
Uday P. Shah	399,000	474,000
Unjha Healthcare Pvt Ltd	3,000,000	3,000,000
Vijay Sales Corporation	14,222,817	14,748,885
Vinod Patel-HUF	250,000	250,000
Viren	246,000	246,000
Yours Trading Pvt Ltd	1,389,100	-
	37,961,734	55,938,335
Trade Payables		
Creative Printers	-	(4,464,795)
Sandip Enterprise	60,003	60,003
Shivani Traders	(79,760)	13,843,836
Sandip Thakkar	-	250,000
BSE Ltd	268,300	-
Vijay Sales Corporation-Purchase	5,304,217	-
Other current liabilities		
Audit Fee Payable	78,386	53,196
Salary Payable - Shital Barot	-	133,000
Salary Payable - Nigam Sheth	-	60,000
Salary Payable - Nikhil R Shuchak	-	13,000
Professional Fees Payable - Alpesh Dhandhiya & Associate	20,000	-
Professional Fees Payable - Khushbu Trivedi	-	65,100
Professional Fees Payable - N K Panchal & Co	8,250	3,000
Professional Fees Payable - Chetan C Shah C. S.	(7,500)	(7,500)
Legal Fees Payable - Kamal B Trivedi	(17,600)	(17,600)
	8,634,296	9,991,236
Miscellaneous Expenditure		
Preliminary Expenses	176,958	353,915
Less: Written off during the year	176,958	176,957
	-	176,958

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director

CFO - N. B. Shah



X *[Signature]*
Company Secretary

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

8. FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK (At Cost)					DEPRECIATION				NET BLOCK	
	AS AT 01-04-2016	Additions During the year	Adjustments For Borrowing Costs	Deductions / Adjustments During the year	AS AT 31-03-2017	AS AT 01-04-2016	For the Year	Deductions For the year	UPTO 31-03-2016	AS AT 31-03-2017	AS AT 31-03-2016
TANGIBLE ASSETS											
Air conditioner	-	99,500	-	-	99,500	-	22,148	-	22,148	77,352	-
Printer	-	12,900	-	-	12,900	-	1,987	-	1,987	10,913	-
Fridge	-	6,900	-	-	6,900	-	809	-	809	6,091	-
Total of Tangible Assets	-	119,300	-	-	119,300	-	24,944	-	24,944	94,356	-
INTANGIBLE ASSETS											
Total of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	119,300	-	-	119,300	-	24,944	-	24,944	94,356	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-



For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director

For, Ishaan Infrastructures & Shelters

[Signature]
Director

(For) N.B. Sethi

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 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.

CFO = N. B. Sheth

For, Ishaan Infrastructures & Shelters Ltd


Director

For, Ishaan Infrastructures & Shelters Ltd


Director

CHARTERED ACCOUNTANTS

SHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		334,256		1,169,666
<u>Adjustments for:</u>				
Depreciation and amortisation	24,944			
Provision for impairment of fixed assets and intangibles				
Amortisation of share issue expenses and discount on shares				
(Profit) / loss on sale / write off of assets				
Expense on employee stock option scheme				
Finance costs	343		4,630	
Interest income & Other income	(3,249,316)		(3,519,567)	
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)	176,958		176,957	
Net unrealised exchange (gain) / loss				
		(3,047,071)		(3,337,980)
Operating profit / (loss) before working capital changes		(2,712,815)		(2,168,314)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(5,051,635)			
Trade receivables	(408,661)		1,833,238	
Short-term loans and advances	11,384,687		3,778,084	
Long-term loans and advances				
Other current assets				
Other non-current assets				
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(4,356,940)		(6,831,683)	
Other current liabilities	(42,394)		(183,157)	
Other long-term liabilities				
Short-term provisions				
Long-term provisions				
		1,535,057		(1,613,520)
		(1,177,758)		(3,781,834)
Cash flow from extraordinary items				
Cash generated from operations		(1,177,758)		(3,781,834)
Net income tax (paid) / refunde				
Net cash flow from / (used in) operating activities (A)		(1,177,758)		(3,781,834)

For, Shaan Infrastructures & Shelters Ltd

Director

CFo - N. B. Seth



For, Shaan Infrastructures & Shelters Ltd

Director

Company Secretary

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2017 (Contd.)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(119,300)			
Proceeds from sale of fixed assets				
Inter-corporate deposits (net)				
Bank balances not considered as Cash and cash equivalents				
- Placed				
- Matured				
Current investments not considered as Cash and cash equivalents				
- Purchased				
- Proceeds from sale				
Purchase of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others				
Proceeds from sale of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others				
Loans given				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Loans realised				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Interest received				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Dividend received				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Other Income Received				
Rental income from investment properties				
Rental income from operating leases				
Amounts received from partnership firms				
Amounts received from AOPs				
Amounts received from LLPs				
Cash flow from extraordinary items		3,130,016		3,519,561
Net income tax (paid) / refunds		3,130,016		3,519,561
Net cash flow from / (used in) investing activities (B)		3,130,016		3,519,561

CFO - N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd

For, Ishaan Infrastructures & Shelters Ltd

Director

Director



X COMPANY SECRETARY

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2017 (Contd.)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
G. Cash flow from financing activities				
Proceeds from issue of equity shares	-	-	-	-
Proceeds from issue of preference shares	-	-	-	-
Redemption / buy back of preference / equity shares	-	-	-	-
Proceeds from issue of share warrants	-	-	-	-
Share application money received / (refunded)	-	-	-	-
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	(343)		(4,630)	
Dividends paid	-	-	-	-
Tax on dividend	-	-	-	-
		(343)		(4,630)
Cash flow from extraordinary items				
		(343)		(4,630)
Net cash flow from / (used in) financing activities (G)		(343)		(4,630)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,851,815		(266,897)
Cash and cash equivalents at the beginning of the year		572,372		839,269
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		2,524,287		572,372
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		2,524,287		572,372
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		2,524,287		572,372
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
Cash and cash equivalents at the end of the year *		2,524,287		572,372
* Comprises:				
(a) Cash on hand		252,791		557,841
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		1,137,145		14,531
(ii) In EEFC accounts		-		-
(iii) In deposit accounts with original maturity of less than 3 months		1,134,351		-
(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)		-		-
		2,524,287		572,372

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Samir M. Shah & Associates
Chartered Accountants

Samir Shah
Partner



Place : Ahmedabad
Date : 30th May, 2017

For and on behalf of the Board of Directors

Director

Director

Place : Ahmedabad
Date : 30th May, 2017

For, Ishaan Infrastructures & Shelters Ltd.

Director

For, Ishaan Infrastructures & Shelters Ltd.

Director

Company Secretary

(FO -) N. B. Sheth