

Regd office :
GF-1, Shagun Complex, Swastik Society, Navrangpura, Ahmedabad - 380009.
Tel : 079 - 26440803 Email : ishaaninfra9@gmail.com
Website : www.ishaaninfra.com

CIN : L45300GJ1995PLC027912



CIN: L45300GJ1995PLC027912

28/08/2018

**TO,
BSE LTD.
FLOOR 25, P. J. TOWERS
DALAL STREET,
MUMBAI - 400001**

SUB.: Submission of Annual Report for the financial year 2017-18 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above captioned subject, we hereby submit the soft copy of the Annual Report for the financial year 2017-18 duly approved and adopted by the shareholders of the Company as per the provisions of the Companies Act, 2013, at the 23rd Annual general meeting held on 8th August, 2018.

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

For, Ishaan Infrastructures and Shelters Ltd.

**Kalpen Shah
Chairman & Managing Director
DIN: (01294110)**



**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 trading of Construction materials and Paper managing in a responsible way. In a span of 23 years of concerted efforts, the foundations are firmly set.

OUR GOAL is to consolidate our position as one of the leading trading company in paper & construction material, 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 the year 2017-18. 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/-
KALPEN SHAH
CHAIRMAN & ADDITIONAL DIRECTOR

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Corporate Information
 Notice
 Directors' Report
 Management Discussion and Analysis Report
 Independent Auditors' Report
 Balance Sheets
 Profit & Loss Statement
 Cash Flow Statement
 Notes forming part of the Accounts

CORPORATE INFORMATION

BOARD OF DIRECTORS:	Mr. Paresh N. Raval, Mrs. Hetal N. Chavda, Mr. Maheshkumar B. Somani, Mr. Rakeshkumar D. Chavda, Mr. Kalpen Shah	Wholetime Director Independent Director Independent Director Independent Director Additional Director
COMPANY SECRETARY & COMPLIANCE OFFICER:	Ms. Krishna Lodhiya	
BANKERS :	The Karnavati Co-Operative Bank Ltd. Central Bank of India HDFC Bank Ltd. YES Bank Ltd.	
AUDITORS :	M/s. Samir M. Shah & Associates, Chartered Accountants,	
SECRETARIAL AUDITOR:	M/s. Nikhil Suchak & Associates, Company Secretaries	
INTERNAL AUDITOR :	Ms. Zalak K. Choksi	
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	
REGISTRAR :	Purva Shareregistry India Pvt Ltd SHARE TRANSFER AGENTS 9 Shiv Shakti Ind.Estt. J R Boricha Marg, Lower Parel East Mumbai-400 011.	

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, 2018.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. In Lacs)	
	Standalone	
Particulars	2017-18	2016-17
Gross Income	754.70	2073.03
Profit Before Interest and Depreciation	23.94	3.342
Finance Charges	0.74	0.05806
Gross Profit	23.20	3.34
Provision for Depreciation	0.00	0.00
Net Profit Before Tax	23.20	3.34
Provision for Tax	6.06	1.14
Net Profit After Tax	17.14	2.23

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 2017-18, the Company held **Eight board** meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

S No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30.05.2017	4	4
2.	11.08.2017	4	4
3.	16.08.2017	4	4
4.	01.09.2017	4	4
5.	16.09.2017	4	4
6.	30.11.2017	4	4
7.	14.02.2018	4	4
8.	22.03.2018	4	4

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS and REPORT thereon

At the Annual General Meeting held on September 30, 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 2018.

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 Mr. Kalpen Shah appointed as an Additional Director (DIN: 01294110) and Company Secretary Mr. Nikhil Suchak resigned and Ms. Krishna Lodhiya has been appointed.

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 has not paid any 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 criteria.

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 Independent Director
Ms Hetal N. Chavda	Member	Non-Executive Independent Director
Mr. RakeshKumar D. Chavda	Member	Non-Executive Independent Director

Terms of Reference

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

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

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

Secretarial Audit Report as provided by **M/s Nikhil Suchak & Associates. Practicing Company Secretary** for the financial year ended 31st March, 2018 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: 09/07/2018

FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

Place: Ahmedabad

REGISTERED OFFICE:

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

Kalpen Shah
Additional Director
(DIN: 01294110)

Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	844956	--	844956	13.05	520157	--	520157	8.03	(5.02)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	654739	449800	1104539	17.06	1823605	449800	2273405	35.11	18.05
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	650581	1717800	2368381	36.58	220000	1717800	1937800	29.93	(6.65)
c) Others – HUF	403400	104700	508100	7.85	267455	104700	372155	5.75	(2.10)
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	612424	--	612424	9.46	334883	--	334883	5.18	(4.28)
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	3166100	2272300	5438400	84.00	3166100	2272300	5438400	84.00	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total	4202300	2272300	6474600	100	4202300	2272300	6474600	100	NIL

(A+B+C)

Category-wise Share Holding

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% chang e in share holdi ng durin g the year
		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	
1	NEELAM KALPEN SHAH	55100	0.85	NIL	55100	0.85	NIL	NIL
2	SANJAY RAMESHBHAI SHAH	58100	0.90	NIL	58100	0.90	NIL	NIL
3	RAMESH CHHOTALAL SHAH	766500	11.84	NIL	766500	11.84	NIL	NIL
4	ISHAAN SHAH	65000	1.00	NIL	65000	1.00	NIL	NIL
5	PRADIP SHAH	30400	0.47	NIL	30400	0.47	NIL	NIL
6	AASHKA KALPEN SHAH	61100	0.94	NIL	61100	0.94	NIL	NIL
	Total	1036200	16		1036200	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	10,36,200	16	10,36,200	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.):	NO CHANGE			
	At the end of the year	10,36,200	16	10,36,200	16

**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
1	SHREE VISHWAMURTE TRADINVEST PVT LD	59410	0.92	180410	2.79
2	MAHENDRA MAFATLAL SHAH	155000	2.39	155000	2.39
3	SAFAL CAPITAL (INDIA) LIMITED	--	--	150260	2.32
4	DHRUMA JIGAR SHAH	120000	1.85	120000	1.85
5	JIGAR JASHVAVANTLAL SHAH	120000	1.85	120000	1.85
6	PRAKASH AMBALAL PATEL	120000	1.85	120000	1.85
7	PATEL AMBALAL CHIMANLAL	120000	1.85	120000	1.85
8	LOPA SAUMIL BHAVNAGARI	25000	0.39	118000	1.82
9	MAHESH BHOGILAL SOMANI	--	--	102000	1.58
10	SONAM PANKAJKUMAR SHAH	90000	1.39	90000	1.39

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.):	NO CHANGE			
	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 – Krishna Lodhiya	CFO – Nigam Sheth	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		67,500/-	300000/-	367500/-
	(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		67,500/-	300000/-	367500/-

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					

Date: 09/07/2018
Place: Ahmedabad

BY ORDER OF THE BOARD
FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

REGISTERED OFFICE:

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

Kalpen Shah
Additional Director
(DIN: 01294110)

ANNEXURE-I
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018

[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 **31st March, 2018** ('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 **31st March, 2018** 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.

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: 05/07/2018

FOR, NIKHIL SUCHAK & ASSOCIATES
PRACTISING COMPANY SECRETARIES

CS Nikhil Suchak
(Proprietor)
ACS No. 40614
CP No. 18938

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying the standalone Ind AS financial statements of Ishaan Infrastructures and Shelters Limited ('the Company'), which comprise the balance sheet as at 31st March, 2018, the statement of profit and loss (including Other Comprehensive Income), the cash flow statement and the Statement of Changes in equity for the period then ended, and a summary of significant accounting policies and other explanatory information.
Management's Responsibility for the Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance cash flows and changes in equity 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone 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 there under.

We conducted our audit of Standalone Ind AS financial statements 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 Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the said order.

2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone Ind AS 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 Ind AS 19 (earlier AS 15) – Employee 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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:

i. the Company has no pending litigations on its financial position in its Standalone Ind AS financial statements

ii. 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;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : AHMEDABAD
Date : 30TH MAY, 2018

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Ahmedabad-380058

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the period ended 31st March, 2018, 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, the company does not have any immoveable property so this clause is not applicable.

(ii) Inventories :

(a) The inventories has been physically verified during the year by the management in our opinion, the frequency of verification is reasonable.

(b) The Procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of the records of inventory, we are of opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and books 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 .

(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 not accepted deposits and hence no question arises on compliance of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable.

(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 were no arrears of any outstanding statutory dues as at 31st March, 2018 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) According to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

(ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The money raised by term loan during the period are applied for the purpose for which the same has been raised.

(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 paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(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, 2018

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

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 2018 in conjunction with our audit of the Standalone Ind AS 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 Standalone Ind AS 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 and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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, 2018

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

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058

ISHAAN INFRASTRUCTURE AND SHELTERS LIMITED

CIN : L45300GJ1995PLC027912

Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
(1) Non- current assets				
(a) Property, Plant and Equipment	4	7,072,282	94,356	-
(b) Financial assets				
(i) Others	5	5,825,660	5,825,660	4,725,660
(c) Deferred Tax Assets	6	-	3,082	53
(d) Other non-current assets		-	-	-
(2) Current assets				
(a) Inventories	7	34,373,561	5,051,635	-
(b) Financial assets				
(i) Trade receivables	8	20,337,058	9,800,435	9,391,771
(ii) Cash and cash equivalents	9	282,932	1,389,936	572,373
(iii) Bank balances other than (ii) above	10	-	-	-
(c) Other current assets	11	58,978,011	44,506,849	56,149,327
Total Assets		126,869,504	66,671,953	70,839,184
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	12	64,746,000	64,746,000	64,746,000
(b) Other equity	13	(1,961,722)	(3,675,412)	(3,898,052)
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	5,869,816	-	-
(ii) Trade payables	16	-	-	-
(iii) Other financial liabilities (other than those specified in (b) below, to be specified)		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)	14	124,271	-	-
(f) Other non-current liabilities				
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	1,544,424	-	-
(ii) Trade payables	16	42,222,911	5,552,760	9,689,040
(b) Other current liabilities	17	14,268,876	48,605	302,196
(c) Provisions	18	54,928	-	-
Total Equity and Liabilities		126,869,504	66,671,953	70,839,184
The accompanying Notes 1 to 31 are integral part of these Financial Statements.				
As per our report of even date attached.		For and on behalf of the Board of Directors,		
For Samir M Shah & Associates		Kalpen R Shah	Maheshkumar B Somani	
Chartered Accountants		Director	Director	
Firm Regn No. 122377W		(DIN - 01294110)	(DIN - 07058835)	
Samir Shah		Jignesh Patel		
Partner		Company Secretary		
Membership No. 111052				
Place: Ahmedabad			Place: Ahmedabad	
Date: 30th May, 2018			Date: 30th May, 2018	

ISHAAN INFRASTRUCTURE AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

Statement of Profit and Loss for the period ended 31st March, 2018

	Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
I	Revenue from Operations	19	72,603,841	204,054,391
II	Other Income	20	2,865,709	3,249,316
III	Total Income (I +II)		75,469,550	207,303,707
IV	Expenses			
	Cost of Materials Consumed	21	98,459,895	206,261,325
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	22	(29,321,925)	(5,051,635)
	Employee Benefits Expense	23	2,493,300	1,598,200
	Finance Costs	24	74,300	5,806
	Depreciation and Amortization Expense	4	61,566	24,944
	Other Expenses	25	1,382,363	4,130,811
	Total Expenses (IV)		73,149,499	206,969,451
V	Profit before tax (III- IV)		2,320,051	334,256
VI	Tax expense			
	(1) Current Tax		479,007	114,645
	(2) Deferred Tax		127,353	(3,029)
VII	Profit for the period (V -VI)		1,713,691	222,640
VIII	Other Comprehensive Income		-	-
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		1,713,691	222,640
X	Paid-up Equity Share Capital (Face Value of ` 10/- each)		64,746,000	64,746,000
XI	Earnings per equity share (EPS) in `			
	Basic & Diluted	26	0.26	0.03

The accompanying Notes 1 to 31 are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Samir M Shah & Associates

Kalpen R Shah

Maheshkumar B

Chartered Accountants

Director

Somani

Firm Regn No. 122377W

(DIN - 01294110)

Director

(DIN - 07058835)

Jignesh Patel

Company Secretary

Samir Shah

Partner

Membership No. 111052

Place: Ahmedabad

Date: 30th May, 2018

Place: Ahmedabad

Date: 30th May, 2018

ISHAAN INFRASTRUCTURE AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

(Amount in `)

Particulars	Amount
Balance as at 1st April, 2017	64,746,000
Changes during the year	-
Balance as at 31st March, 2018	64,746,000

B. OTHER EQUITY

(Amount in `)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2017	(3,675,413)	-	(3,675,413)
Profit for the year	1,713,691	-	1,713,691
Balance as at 31st March, 2018	(1,961,722)	-	(1,961,722)

ISHAAN INFRASTRUCTURE AND SHELTERS LIMITED

CIN : L45300GJ1995PLC027912

Statement of Cash Flows for the year ended 31st March, 2018

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash flow from operating activities:		
Profit for the year	1,713,691	222,640
Adjustment for :		
Difference of Provision and payment of Expenses	-	-
Interest and Finance Charges	68,788	343
Depreciation (Including adjusted to General Reserve)	61,566	24,944
Interest Income	(2,865,709)	(3,249,316)
Income tax Expense	606,360	111,616
	(415,304)	(2,889,773)
Working Capital Adjustments :		
(Increase) in trade receivables	(10,536,623)	(408,664)
(Increase) / decrease in inventories	(29,321,926)	(5,051,635)
(Increase) / decrease in other current asset	(14,471,162)	10,542,478
Increase / (decrease) in trade payables	36,670,151	(4,136,280)
Increase / (decrease) in Short term borrowings	1,544,424	-
Increase / (decrease) in other current liability	14,220,271	(253,591)
(Decrease) in provisions	54,928	-
Cash Generated From operating activities	(2,255,242)	(2,197,465)
Income tax paid (net)	(479,007)	(114,645)
Net cash used in operating activities (A)	(2,734,249)	(2,312,110)
Cash flow from investing activities:		
Interest Received	2,865,709	3,249,316
Advance given for purchase of Fixed Assets	-	-
Proceeds on maturity of Fixed Deposits	-	-
Investment in Fixed Deposits	-	-
Capital expenditure on fixed assets, including capital ac	(7,039,492)	(119,300)
Net cash from investing activities (B)	(4,173,783)	3,130,016
Cash flow from financig activities:		
Interest and Finance Charges paid	(68,788)	(343)
Proceeds from long-term borrowings	5,869,816	-
Net cash used in financiag activities (C)	5,801,028	(343)
Net Increase / (Decrease) in Cash and Cash Equivalents (A-)	(1,107,004)	817,563
Add : Cash and Cash Equivalents balance as at 1st April,20	1,389,936	572,373
Cash and Cash Equivalents as at 31st March 2018	282,932	1,389,936

The accompanying Notes 1 to 31 are integral part of these Financial Statements.

The Company has used profit or loss after tax as the starting point for presenting operating cash flows using the indirect method. In our view, the statement can also be prepared with profit or loss before tax

As per our report of even date attached.

For and on behalf of the Board of
Directors,

For Samir M Shah & Associates
Chartered Accountants
Firm Regn No. 122377W

Kalpen R Shah **Maheshkumar B**
Director Somani
(DIN - 01294110) Director
(DIN - 07058835)

Jignesh Patel
Company Secretary

Samir Shah
Partner
Membership No. 111052
Place: Ahmedabad
Date: : Date: 30th May, 2018

Place: Ahmedabad
Date: 30th May, 2018

ISHAAN INFRASTRUCTURE AND SHELTERS LIMITED

Notes to the Financial Statements as at 31st March, 2018

Note - 4 Property, Plant and Equipment

(Amount in `)

Sr. No.	Particulars	Office Equipments	Vehicles	TOTAL
1	Cost of Assets			
	As at 1st April, 2016	-	-	-
	Addition	119,300.00	-	119,300.00
	Disposal / Adjustments	-	-	-
	As at 31st March, 2017	119,300	-	119,300
	Addition	43,871	6,995,621	7,039,492
	Disposal / Adjustments	-	-	-
	As at 31st March, 2018	163,171	6,995,621	7,158,792
2	Depreciation			
	As at 1st April, 2016	-	-	-
	Charge for the year	24,944	-	24,944
	Disposal / Adjustments	-	-	-
	As at 31st March, 2017	24,944	-	24,944
	Charge for the year	49,595	11,971	61,566
	Disposal / Adjustments	-	-	-
	As at 31st March, 2018	74,539	11,971	86,510
3	Net Block			
	As at 01st April, 2016	-	-	-
	As at 31st March, 2017	94,356	-	94,356
	As at 31st March, 2018	88,632	6,983,650	7,072,282

Note - 5 Other Financial Assets				
Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Fixed Deposit with maturity of more than 12 Months	1,100,000	1,100,000	-
2	Investment in Shares of Buniyad Chemicals Limited	4,725,660	4,725,660	4,725,660
	Total	5,825,660	5,825,660	4,725,660
Note - 6 Other Non-Current Assets				
Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Advance given for purchase of Land	-	-	-
2	Deferred tax assets (net)	-	3,082	53
	Total	-	3,082	53
Note - 7 Inventories				
Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	(As taken, valued & certified by the Management) (At lower of Cost or Net Realisable Value)			
1	M.S. Plate	28,005,117	5,051,635	-
2	Paper	6,368,444	-	-
	Total	34,373,561	5,051,635	-
Note - 8 Trade Receivables				
Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Unsecured , Considered Good			
	(a) Outstanding for more than six months	6,477,971	-	4,013,644
	(b) Others	13,859,087	9,800,433	5,378,127
	Total	20,337,058	9,800,433	9,391,771
Note - 9 Cash & Cash Equivalents				
Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Cash on Hand	229,066	252,791	557,841
2	In Current Accounts	53,866	1,137,145	14,532
3	Others (a) In Fixed Deposit	-	-	-
	Total	282,932	1,389,936	572,373
Note - 10 Other Bank Balances				
Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
2	Fixed Deposits with Banks			
	(a) More than 3 months but less than 12 months	-	-	-
	(b) More than 12 months	1,100,000	1,100,000	-
	Less : Bank FD for more than 12 months transferred to Other Financial Assets	1,100,000	1,100,000	-
		(1,100,000)	(1,100,000)	-
	Total	-	-	-

Note - 11 Other Current Assets

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Advances other than capital advances			
	(a) Security Deposits		-	-
	(b) Other Advances			
	(i) Balance with Government Authorities	18,088,099	-	-
	(ii) Advances to Suppliers	14,500,295	6,359,300	-
	(iii) Advance tax (Net of Provisions)		151,462	34,032
2	Others			
	Interest Accrued on Fixed Deposits	34,351	34,351	-
	Advances recoverable in cash or kind	25,998,736	37,961,734	55,938,335
	Vat @ 1%	-	-	-
	Vat @ 4%	-	-	-
	Others	356,529	-	176,958
	Total	58,978,010	44,506,847	56,149,325

Note - 12 Equity Share Capital

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	AUTHORIZED SHARE CAPITAL 7500000 Equity Shares of Rs.10/- each (Previous Year 7500000 Equity Shares of Rs.10/-each)	75,000,000	75,000,000	75,000,000
	Total	75,000,000	75,000,000	75,000,000
2	ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL 6474600 Equity Shares of Rs.10/-each fully paid up (Previous Year 6474600 Equity Shares of Rs.10/-each fully paid up)	64,746,000	64,746,000	64,746,000
	Total	64,746,000	64,746,000	64,746,000

12.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2018 is set out below :

Particulars		As at 31st March, 2018	
		No. of shares	Amount in INR
Add:	Shares outstanding at the beginning of the year	6,474,600	64,746,000
Less:	Shares issued during the year	-	-
	Share Forfited during the year	-	-
	Shares outstanding at the end of the year	6,474,600	64,746,000

Particulars		As at 31st March, 2017	
		No. of shares	Amount in INR
Add:	Shares outstanding at the beginning of the year	6,474,600	64,746,000
Less:	Shares issued during the year	-	-
	Share Forfited during the year	-	-
	Shares outstanding at the end of the year	6,474,600	64,746,000

12.2 Rights, preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to

12.3 The details of shareholders holding more than 5% shares are set out below

Name of the shareholders		As at 31st March, 2018	
		No. of Shares	% of holding
1	Ramesh C Shah	766,500	11.84%

Name of the shareholders		As at 31st March, 2017	
		No. of Shares	% of holding
1	Ramesh C Shah	766,500	11.84%

Note - 13 Other Equity

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
A	Retained Earnings Balance as per last Financial year Add : Profit for the year Less: Appropriations Adjustment relating to Fixed asset	(3,675,413) 1,713,691	(5,686,802) 222,640	(6,495,041) 808,239
B	Other Comprehensive Income	-	1,788,750	1,788,750
	Total	(1,961,722)	(3,675,412)	(3,898,052)

Note - 14 Deferred Tax Liabilities (NET)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Deferred Tax Liabilities			
	Temporary Difference of Depreciation as per Income Tax	124,271	-	-
	Total	124,271	-	-

Note - 15 Borrowings

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Loans repayable on demand (Secured)			
	More than 12 Months			
	(a) From Banks *	5,869,816	-	-
	(b) From other parties	-	-	-
		5,869,816	-	-
	Less than 12 Months			
	(a) From Banks *	1,544,424	-	-
	(b) From other parties	-	-	-
		1,544,424	-	-
	Total	7,414,240	-	-

*Secured against Fixed Deposits

Note - 16 Trade Payables

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Non Current			
	Other than Micro, Small and Medium Enterprises*	-	-	-
		-	-	-
	Current			
	Other than Micro, Small and Medium Enterprises*	42,222,911	5,552,760	9,689,040
	Total	42,222,911	5,552,760	9,689,040

* The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

Note - 17 Other Current Liabilities

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Revenue received in Advance		-	-
2	Other Advances			
	(a) Advance for sale of assets		-	-
3	Creditors for expenses	1,371,431	81,536	302,196
4	Others*	-	-	-
5	Statutory dues			
	- taxes payable (other than income taxes)	12,897,445	(32,931)	
	- Employee Recoveries and Employer Contributions	-		
	Total	14,268,876	48,605	302,196

* This also includes Statutory Dues

Note - 18 Provisions

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Provision for employee benefits Provision for Gratuity	-	-	-
2	Others Provision for Income tax (Net of Advance tax) Provision for Fringe Benefit Tax	54,928 - -	- - -	- - -
	Total	54,928	-	-

Note - 19 Revenue from Operations

Sr. No.	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Sale of Products	71,938,469	204,054,391
2	Other Operating revenue (a) Commission	665,372	-
	Total	72,603,841	204,054,391

Note - 20 Other Income

Sr. No.	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Interest Income	2,865,709	3,249,316
2	Other Non Operating Income (a) Interest received on Income Tax Refund (b) Miscellaneous Income (c) Income tax refund	- - -	- - -
	Total	2,865,709	3,249,316

Note - 21 Cost of Materials Consumed

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
	Opening Stock	-	-
Add :	Purchases	98,459,895	206,261,325
	Sub Total	98,459,895	206,261,325
Less:	Closing Stock	-	-
	Total	98,459,895	206,261,325

Note - 22 Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
	Stock in trade		
	Opening Stock	5,051,635	-
Less:	Closing Stock	34,373,560	5,051,635
	Total	(29,321,925)	(5,051,635)

Note - 23 Employee Benefits Expense

Sr. No.	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Salaries and Wages	2,493,300	1,598,200
2	Contribution to Provident Fund	-	-
	Total	2,493,300	1,598,200

Note - 24 Finance Costs

Sr. No.	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Interest Expense Interest Charges Bank Charges	68,788 5,512	343 5,463
	Total	74,300	5,806

Note - 25 Other Expenses

Sr. No.	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Computer Exp	5,600	35,038
2	Courier Exp	12,142	2,650
3	Demat Expenses	55,604	142,274
4	Stationery and Printing Expense	21,097	56,892
5	Payment to Auditors	-	-
6	As Auditor:	-	-
7	Statutory Auditor	29,500	25,190
8	In other capacity:	-	-
9	For Other Services	-	-
10		123,943	262,044
11	Listing Fees	287,500	2,875,000
12	ROC Fees	7,800	-
13	Loan Processing Fee	46,000	-
14	Office Expenses	53,260	162,672
15	Professional Fees	45,000	497,350
16	Petrol Expenses	39,085	45,990
17	Service Charges	79,794	-
18	Misc. Exp.	-	231,264
19	Staff Welfare Expenses	22,931	1,110
20	Telephone/Mobile Expenses	29,541	6,656
21	Interest on T.D.S.	7,750	4,000
22	Insurance Expense	1,020	-
23	Internet Exp	5,000	3,500
24	Penalty on T.D.S.	25,000	-
25	Advertisement, Promotion & Selling Expenses	49,961	16,725
26	Repairing Exp	5,850	-
27	R.T.O. Exp.	334,428	-
28	Vat Paid	218,500	24,500
	Total	1,382,363	4,130,811

Note - 26 Earning Per Share

Sr. No.	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Net Profit attributable to the Equity Shareholders	1,713,691	222,640
2	Weighted average number of Equity Shares outstanding during the period	6,474,600	6,474,600
3	Nominal value of Equity Shares (₹)	10	10
4	Basic/Diluted Earnings per Share (₹)	0.26	0.03

Note - 27 Related party disclosures**(A) Key management personnel:**

Sr. No.	Name	Designation
1	Mr. Mahesh B Somani	Director
2	Mr. Kalpen R Shah	Director
3	Mr. Rakesh D Chavda	Director
4	Mr. Paresh N Rawal	Director
5	Mrs. Hetal N Chavda	Director

(B) Other related parties:

Sr. No.	Particulars	Nature of relationship
1	Creative Printers	Control exists
2	Sunny Investment	
3	Superb Shares & Stock	

27.1 Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2018 :

Sr. No.	Nature of Transaction	Key management personnel	Other related parties
1	Directors' Remuneration and perquisites	150,000	-
	(Previous Year)	-	-
	Total	150,000	-
	(Previous Year)	-	-
	Amount receivable at the year end	-	-
	(As at 31st March, 2018)	-	-
	(As at 1st April, 2017)	-	-
	Amount payable at the year end	-	-
	(As at 31st March, 2018)	-	-
	(As at 1st April, 2017)	-	-
2	Creative Printers-Crs	-	10,826,871
	Amount receivable at the year end	-	-
	(As at 31st March, 2018)	-	-
	(As at 1st April, 2017)	-	6,359,300
	Amount payable at the year end	-	10,826,871
	(As at 31st March, 2018)	-	-
	(As at 1st April, 2017)	-	-
3	Gajju Stock trading Pvt Ltd	-	57,000
	Amount receivable at the year end	-	57,000
	(As at 31st March, 2018)	-	4,990,000
	(As at 1st April, 2017)	-	-
	Amount payable at the year end	-	-
	(As at 31st March, 2018)	-	-
	(As at 1st April, 2017)	-	-
3	Supreb Share & Stock	-	114,925
	Amount receivable at the year end	-	114,925
	(As at 31st March, 2018)	-	264,925
	(As at 1st April, 2017)	-	-
	Amount payable at the year end	-	-
	(As at 31st March, 2018)	-	-
	(As at 1st April, 2017)	-	-
3	Creative Printers-Drs	-	-
	Amount receivable at the year end	-	-
	(As at 31st March, 2018)	-	630,148
	(As at 1st April, 2017)	-	-
	Amount payable at the year end	-	-
	(As at 31st March, 2018)	-	-
	(As at 1st April, 2017)	-	-

27.2 (a) Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.

Sr. No.	Description	Related Parties	Year ended 31st March, 2018	Year ended 31st March, 2017
1	NIL			

27.2 (b) Major customers

The details of the major customers generating more than or equal to 10% of the total revenue for the year are given in the following table:

Sr. No.	Amount of revenue	Percentage of total revenue %
1	9,403,845	13%
2	11,930,696	17%
3	40,936,240	57%
Total	62,270,781	87%

Note - 29

(A) Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that affects the Company comprises of one element: Interest rate risk. Financial instruments affected by market

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to short term debt

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including deposits

Trade Receivables

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note. The Company does not hold collateral as security.

Cash deposits

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity Risk

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis a vis funds available. Various lines of credit available are used to optimize funding cost and ensuring that adequate funds are available for business

(B) Capital Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity

The Company monitors capital using a ratio of adjusted net debt to equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at 31st March,

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 01st April, 2016
Total liabilities	64,085,226	5,601,365	9,991,236
Less: cash and cash equivalents	(282,932)	(1,389,936)	(572,373)
Adjusted net debt	63,802,294	4,211,429	9,418,863
Equity	62,784,278	61,070,588	60,847,948
Equity	62,784,278	61,070,588	60,847,948
Adjusted net debt to equity ratio	1.02	0.07	0.15

Note - 30 (a)

1. Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

2. 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.

3. 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.

4. 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.

Note - 30 (b)**(i) Consumption of Raw Materials:**

Particulars	2017-18 Amount(')	2016-17 Amount(')
MCT Oil/Powder	0	0
Malto Dextrin Powder	-	-
Total	-	-

(ii) Work in Progress:

Particulars	2017-18 Amount(')	2016-17 Amount(')
Corn Fat Powder	-	-
MCT FAT Powder	-	-
Total	-	-

(iii) Sales, Opening and Closing Stock of Finished Goods:

Particulars	Sales		Opening Stock		Closing Stock	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
	Amount(')	Amount(')	Amount(')	Amount(')	Amount(')	Amount(')
MCT FAT Powder	12,100	6,400	-	6,493	24,704	-
Aromatic Palm FAT Powder	-	5,900	-	9,523	-	-
Pediapt Ultra	-	324,943	1,602	94,010	1,602	1,602
MCT Oil/Powder	582,357	-	-	-	-	-
Furnace Oil(Bottom Oil)	-	21,600	-	-	-	-
Malto Dextrin Powder	-	11,085	-	-	-	-
Total	594,457	369,928	1,602	110,026	26,306	1,602

(iv) Details of Goods Traded:

Particulars	2017-18 Amount(')	2016-17 Amount(')
Goods Purchased	-	-

(v) Value of imports calculated on C.I.F. basis during the financial year in respect of:

(Amount in `)

Particulars	2017-18	2016-17
(i) Raw Materials	-	-
(ii) Components – spare parts	-	-
(iii) Chemical	-	-
(iv) Capital Goods	-	-

(vi) Expenditure in foreign currency during the financial year:

(Amount in `)

Particulars	2017-18	2016-17
(i) Technical Know how / Professional Fees / Consultancy Fees	-	-

(vii) Value of Raw Materials, Stores, Chemical & Spares consumed during the year:

Particulars	Amount(')		% of Total Consumption	
	2017-18	2016-17	2017-18	2016-17
Raw Materials				
(i) Imported	-	-	-	-
(ii) Indigenous	-	-	100%	100%
Total	-	-	100%	100%
Stores, Spares & Consumables				
(i) Imported	-	-	-	-
(ii) Indigenous	-	-	-	-
Total	-	-	-	-

(viii) Earnings in Foreign Currency :

Particulars	2017-18 Amount(')	2016-17 Amount(')
F.O.B. Value of Earning	-	-

(ix) Remittance in Foreign Currency :

Particulars	2017-18 Amount(')	2016-17 Amount(')
Expenditure in Foreign Currency	-	-

ISHAAN INFRASTRUCTURE AND SHELTERS LIMITED
Notes forming part of the financial statements

Note 28 Disclosures under Segment Reporting

Note	Particulars			
27.1	Segment information The Company operates in various business segments such as Paper and Steel . Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. No Fixed assets are used interchangeably amongst segments.			
	Particulars	For the year ended 31 March, 2018		
		Business segments		Total
		Paper	Steel	Eliminations
		-	-	-
Revenue	19710138	52893702	0	72603840
	27%	73%	0	100%
Inter-segment revenue	0	0	0	0
	0	0	0	0
Total	19710138	52893702	0	72603840
	27%	73%	0.00	100%
Segment result	148231	3317639	0	3465870
	4%	96%	0	100%
Unallocable expenses (net)				4011529
				100%
Operating income				-545660
				100%
Other income (net)				2865708
				100%
Profit before taxes				2320049
				100%
Tax expense				606360
				100%
Net profit for the year				1713689
				100%

Note 28 Disclosures under Segment Reporting

Note	Particulars	For the year ended 31 March, 2018		
		Business segments		Total
		Paper	Steel	
		-	-	-
	Segment assets	26705502	28005117	54710619
		49%	51%	43%
	Unallocable assets			72158885
				57%
	Total assets			126869504
				100%
	Segment liabilities	10826871	31396040	42222911
		26%	74%	33%
	Unallocable liabilities			84646593
				67%
	Total liabilities			126869504
				100%
	<u>Other information</u>			
	Capital expenditure (allocable)	0	0	0
		0	0	0
	Capital expenditure (unallocable)			7039492
				100%
	Depreciation and amortisation (allocable)	0	0	0
		0	0	0
	Depreciation and amortisation (unallocable)			61566
				100%
	Other significant non-cash expenses (allocable) (give details)	0	0	0
		0	0	0
	Other significant non-cash expenses (unallocable)			0
				0

Note - 31 Explanation of transition to Ind AS

As stated in Note 2(a), these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2018, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31st March 2018 including the comparative information for the year ended 31st March 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1st April 2016

In preparing its Ind AS balance sheet as at 1st April 2016 and in presenting the comparative information for the year ended 31st March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Set out below are the applicable Ind AS 101 optional Exemptions and Mandatory Exceptions applied in the transition from IGAAP to Ind AS.

A. Optional exemptions availed**1. Property plant and equipment**

As per Ind AS 101 an entity may elect to:

As permitted by Ind AS 101, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of 1st April, 2015 (date of transition) measured as per the IGAAP and used that carrying value as its deemed cost as of the date of transition.

B. Mandatory exceptions**1. Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under IGAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

2. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

There were no items of reconciliation between Balance Sheet prepared under Indian GAAP and those prepared under Ind AS.

Effects of Ind AS adoption on Balance Sheet as at 31st March, 2017 and 1st April, 2016

(Amount in `)

Particulars	As at 31st March, 2017			As at 1st April, 2016		
	As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS	As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS
ASSETS						
(1) Non- current assets						
(a) Property, Plant and Equipment	94,356	-	94,356	-	-	-
(b) Financial assets						
(i) Others	58,25,660	-	58,25,660	47,25,660	-	47,25,660
(c) Other non-current assets	3,082	-	3,082	53	-	53
(2) Current assets						
(a) Inventories	50,51,635	-	50,51,635	-	-	-
(b) Financial assets						
(i) Trade receivables	98,00,433	-	98,00,433	93,91,771	-	93,91,771
(ii) Cash and cash equivalents	13,89,936	-	13,89,936	5,72,373	-	5,72,373
(iii) Bank balances other than (ii) above	-	-	-	-	-	-
(c) Other current assets	4,45,06,851	-	4,45,06,851	5,61,49,327	-	5,61,49,327
Total Assets	6,66,71,953	-	6,66,71,953	7,08,39,184	-	7,08,39,184
EQUITY AND LIABILITIES						
EQUITY						
(a) Equity share capital	6,47,46,000	-	6,47,46,000	6,47,46,000	-	6,47,46,000
(b) Other equity	(36,75,412)	-	(36,75,412)	(38,98,052)	-	(38,98,052)
LIABILITIES						
(1) Current liabilities						
(a) Financial liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Trade payables	55,52,760	-	55,52,760	96,89,040	-	96,89,040
(b) Other current liabilities	48,605	-	48,605	3,02,196	-	3,02,196
(c) Provisions	-	-	-	-	-	-
Total Equity and Liabilities	6,66,71,953	-	6,66,71,953	7,08,39,184	-	7,08,39,184

*The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

There were no items of reconciliation between Total Equity prepared under Indian GAAP and those prepared under Ind AS.
Statement of Reconciliation of Equity (Share holders's Funds) as at 31st March, 2017 and 1st April, 2016

(Amount in `)		
Particulars	As at 31st March, 2017	As at 1st April, 2016
Total Equity(Shareholders' Fund) as per IGAAP	6,10,70,588	6,08,47,948
Add / Less:	-	-
Total Equity as per Ind AS	6,10,70,588	6,08,47,948

There were no items of reconciliation between Statement of Profit & Loss prepared under Indian GAAP and those prepared under Ind AS.
Effects of Ind AS adoption on Statement of Profit & Loss as previously reported under IGAAP

(Amount in `)				
Sr. No.	Particulars	Year ended 31st March, 2017		
		As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS
I	Revenue from Operations	20,40,54,391	-	20,40,54,391
II	Other Income	32,49,316	-	32,49,316
III	Total Income (I +II)	20,73,03,707	-	20,73,03,707
IV	Expenses			
	Cost of Materials Consumed	20,62,61,325	-	20,62,61,325
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	(50,51,635)	-	(50,51,635)
	Employee Benefits Expense	15,98,200	-	15,98,200
	Finance Costs	5,806	-	5,806
	Depreciation and Amortization Expense	24,944	-	24,944
	Other Expenses	41,30,811	-	41,30,811
	Total Expenses (IV)	20,69,69,451	-	20,69,69,451
V	Profit before tax (III- IV)	3,34,256	-	3,34,256
VI	Tax expense			
	(1) Current Tax	1,14,645	-	1,14,645
	(2) Deferred Tax	(3,029)	-	(3,029)
VII	Profit for the period (V -VI)	2,22,640	-	2,22,640
VIII	Other Comprehensive Income		-	
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)	-	-	-
X	Paid-up Equity Share capital (Face Value of ` 10/- each	6,47,46,000	-	6,47,46,000
XI	Earnings per equity share (Face Value of ` 10/- each) Basic & Diluted	0.03	-	0.03

*The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

There were no items of reconciliation between Cash Flow Statement prepared under Indian GAAP and those prepared under Ind AS.
Effects of Ind AS adoption on Cash Flow statement for the year ended 31st March, 2017

Particulars	Year Ended 31st March, 2017 (End of last period presented as per IGAAP)		
	As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS
Net cash inflow (outflow) from operating activities	(27,34,249)	-	(27,34,249)
Net cash inflow (outflow) from Investing activities	(41,73,783)	-	(41,73,783)
Net cash inflow (outflow) from Financing activities	58,01,028	-	58,01,028
Net cash Inflow(Outflow)	(11,07,004)	-	(11,07,004)
Cash and cash equivalents as at 1st April, 2016	13,89,936	-	13,89,936
Cash and cash equivalents as at 31st March, 2017	2,82,932	-	2,82,932

As per our report of even date attached.

For and on behalf of the Board of Directors,

For Samir M Shah & Associates
Chartered Accountants
Firm Regn No. 122377W

Kalpen R Shah Maheshkumar B Somani
Director Director
(DIN - 01294110) (DIN - 07058835)

Samir Shah
Partner
Membership No. 111052
Place: Ahmedabad
Date: 30th May, 2018

Jignesh Patel
Company Secretary

Place: Ahmedabad
Date: 30th May, 2018

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, Non availability 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.

Place: Ahmedabad
Date: 09/07/2018

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

Kalpen Shah
Additional Director
(DIN: 01294110)

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 contract s/ arrangements/ transaction	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. 27 of the Financial Statement			Ongoing nature	As per note 27 of the Financial Statement	N.A	N.A

BY ORDER OF THE BOARD

Date: 09/07/2018

FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

Place: Ahmedabad

Kalpen Shah
Additional Director

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 Third Annual General Meeting of the Company, to be held on Wednesday, 8th August, 2018 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, 2018.		
	SPECIAL BUSINESS		
2.	Appoint Mr. Kalpen Shah as Managing Director		
3.	To approve related party transactions.		

Signed this _____ day of _____ 2018

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.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.

3. **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.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member (s) in the above box before submission.

ATTENDANCE SLIP

I /We hereby record my / our presence at the 23rd Annual General Meeting of the Company to be held at GF-1, SHAGUN COMPLEX, 93 SWASTIK SOCIETY, OPP. FAIRDEAL HOUSE, NAVRANGPURA, AHMEDABAD – 380009 on Wednesday the 8th August, 2018 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:

1. 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.
2. 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 Purva Sharegistry India Private Limited.

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

