

**15<sup>th</sup> September, 2020**

To,  
**BSE Ltd.**  
Floor 25 P. J. Towers,  
Dalal Street,  
Mumbai-400 001

**Sub: Outcome of 4<sup>th</sup> (04/2020-21) Board Meeting  
BSE Code: 540134**

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Tuesday, 15<sup>th</sup> September, 2020** and the same meeting commenced at 05.00 p.m. and concluded at 09.30 p.m. In that meeting the Board has decided the following matters:

1. Considered and approved the un-audited financial results along with Limited Review Report of the Company for the quarter ended on **30<sup>th</sup> June, 2020**.

Please take the same on your record.

For, Ishaan Infrastructures and Shelters Limited



Rakesh Chavda  
Director  
(DIN: 06912175)



**Limited Review Report on standalone un-audited quarterly and year to date financial results of Ishaan Infrastructures & Shelters Ltd pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

To  
The Board of Directors  
Ishaan Infrastructures & Shelters Ltd

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Ishaan Infrastructures & Shelters Ltd. ("the Company") having registered address at G.F. 1, Shagun Complex, 93, Swastik Society Opp., Fairdeal House, Navarangpura Ahmedabad, Ahmedabad, Gujarat, 380009 for the quarter ended on 30th June, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The Statement includes the results for the quarter ended 31st March 20 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2020 and the unaudited year-to-date figures up to 31st December 2019 which were subjected to a limited review.

**2. Management's Responsibility for the statement:**

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Emphasis of Matter**

**3. Impact of COVID-19**

As described in Note 5 to the Standalone Financial Results, the extent to which the COVID-19 pandemic will impact the company's operations and financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.



#### 4. Auditor's Responsibility:

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### 5. Conclusion:

Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement however in regard to the purchase and sales of Stationery items & M.S. Plates we have verified the same on the basis of invoices / vouchers for relevant period . However, in case of physical delivery of these items we have relied on management's explanations wherever no supporting are provided for delivery of goods. In the same way in regards to the income of commission from various parties we have verified Debit Notes / Credit Notes of the respective transactions and relied on the Management's explanation for the quantum of commission and the understanding and working of the same between both the parties.

Place: Ahmedabad  
Date: 15<sup>th</sup> September, 2020

FOR SAMIR M. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG NO. 122377W  
  
SAMIR M. SHAH  
(PARTNER)  
MEMBERSHIP NO: 111052  
UDIN: 20111052AAAANE7059



ISHAAN INFRASTRUCTURE AND SHELTERS LIMITED						
CIN :L45300GJ1995PLC027912						
Regn Office Address: G.F. 1, Shagun Complex, 93, Swastik Society						
Opp. Fairdeal House, Navrangpura, Ahmedabad - 380009 , Gujarat						
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020						
(₹ in Lacs)						
Sr. No.	Particulars	STANDALONE FINANCIALS				
		Quarter ended		Year ended		
		30.06.2020	31.03.20	30.06.2019	31.03.2020	31.03.2019
		Un-audited (Refer Point 5)	Audited	Un-audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	-	207.32	4.59	529.61	598.65
	Other Operating income	20.00	-	-	-	-
	<b>a) Total Income from Operations ( net)</b>	<b>20.00</b>	<b>207.32</b>	<b>4.59</b>	<b>529.61</b>	<b>598.65</b>
	<b>b) Other income</b>	<b>2.73</b>	<b>9.83</b>	<b>25.60</b>	<b>209.11</b>	<b>66.88</b>
	<b>Total Income (a+b)</b>	<b>22.73</b>	<b>217.15</b>	<b>30.19</b>	<b>738.72</b>	<b>665.53</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Material Consumed	-	-	4.05	4.05	-
	b) Purchase of Stock-in-Trade	-	203.03	-	497.65	-
	c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	-	-	-		575.43
	d) Employee benefits expense	3.57	4.99	7.98	29.83	13.35
	e) Finance Costs	2.15	2.44	2.49	10.03	6.16
	f) Depreciation & amortization expenses	2.59	3.85	3.84	15.37	22.51
	g) Other Expenses	8.08	104.23	7.23	121.18	17.51
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>16.39</b>	<b>318.53</b>	<b>25.59</b>	<b>678.11</b>	<b>634.96</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>6.33</b>	<b>(101.38)</b>	<b>4.60</b>	<b>60.61</b>	<b>30.58</b>
<b>4</b>	<b>Tax Expenses</b>					
	(i) Current Tax	1.85	(28.91)	1.64	17.54	11.18
	(ii) Deferred Tax	(0.21)	(0.41)	0.80	(1.73)	(3.23)
	<b>Total Tax ( i+ii)</b>	<b>1.65</b>	<b>(29.33)</b>	<b>2.44</b>	<b>15.81</b>	<b>7.95</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>4.68</b>	<b>(72.06)</b>	<b>2.16</b>	<b>44.80</b>	<b>22.63</b>
<b>6</b>	<b>Other Comprehensive Income</b>	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income for the period (5+6) (Comprising Profit/(Loss) and other Comprehensive income for the period)</b>	<b>4.68</b>	<b>(72.06)</b>	<b>2.16</b>	<b>44.80</b>	<b>22.63</b>
<b>8</b>	<b>Paid- up Equity share Capital -Face Value of ` 10 each.</b>	<b>647.46</b>	<b>647.46</b>	<b>647.46</b>	<b>647.46</b>	<b>647.46</b>
<b>9</b>	<b>Earning per equity share (EPS) in ` (not Annualised)</b>					
	BASIC	0.07	(1.11)	0.03	0.69	0.35
	DILUTED	0.07	(1.11)	0.03	0.69	0.35

Notes :	
(I)	The Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act,2013 read with Rule 3, of the Comapanies (Indian Accounttig Standards) Rule 2015 and Relavent Amendments thereunder.
(II)	The above Audited Financial Results for the Quarter ended June 30, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their respective meetings held on 15th September,2020 and a Limited Reiview of the same has been carried out by the Statutory Auditors of the Compnay.
(III)	The Statutory Auditors of the Company have carried out a "Limited Reiview"of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(IV)	The Company operates in various business segments such as Paper and Steel.
(V)	<p>Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.</p> <p>The Management based on current estimates expects that the carrying amounts of Receivables, Inventories &amp; Advances will be recovered, net of provisions made.</p> <p>The exten<sup>t</sup> to which the COVID-19 pandemic will impact the company's financial performance is dependent on future developments, which are highly uncertain including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro-economic conditions the impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.</p>
(vi)	Figures for the previous Period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
(vii)	The Results of the Quarter Ended 31st March, 2020 are balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of the relevant financial year which were subject to limited review by statutory auditors.
<div><div><div>By order of Board of Directors For ISHAAN INFRASTRUCTURE AND SHELTERS LIMITED</div><div><div>Place : Ahmedabad Date : 15th September,2020</div><div><div>Kalpen R Shah Director (DIN - 01294110)</div><div>Maheshkumar B Somani Director (DIN - 07058835)</div></div></div></div></div>	

ISHAAN INFRASTRUCTURE AND SHELTERS LIMITED						
CIN :L45300GJ1995PLC027912						
Regn Office Address: G.F. 1, Shagun Complex, 93, Swastik Society						
Opp. Fairdeal House, Navrangpura, Ahmedabad - 380009 , Gujarat						
SEGMENT REPORTING						
(₹ in Lacs)						
Sr. No.	Particulars	STANDALONE FINANCIALS				
		Quarter ended			Year ended	
		30.06.2020	31.03.20	30.06.2019	31.03.2020	31.03.2019
		Un-audited	Audited	Un-audited	Audited	Audited
1	Revenue by Business Segment					
	Steel	-	79.38	-	309.88	475.63
	Papers	-	127.93	4.59	219.72	123.02
	Total	-	207.32	4.59	529.61	598.65
	Less:Inter-segment revenue	-	-	-	-	-
	Net revenue from operations	-	207.32	4.59	529.61	598.65
	Segment profit before tax, depreciation and non-controlling interests:					
	Steel	-	4.11	-	24.70	20.05
	Papers	-	0.18	0.54	3.21	3.17
	Total	-	4.29	0.54	27.91	23.22
	Less:Unallocable expenditure	16.39	115.51	21.54	176.41	62.76
	Add: Unallocable other income	22.73	9.83	25.60	209.11	70.11
	Add:Share in net profit/(loss) of associate, including impairment of associate	-	-	-	-	-
	Profit before tax and non-controlling interests	6.33	(101.38)	4.60	60.60	30.58
By order of Board of Directors For ISHAAN INFRASTRUCTURE AND SHELTERS LIMITED						
Place : Ahmedabad Date : 15th September,2020		Kalpen R Shah Director (DIN - 01294110)			Maheshkumar B Somani Director (DIN - 07058835)	