

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



CIN : L45300GJ1995PLC027912

Date : 22/11/2017

To,
The Manager,
Department of Corporate Service – Listing :
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Fort,
Mumbai – 400001

Sub : Submission of Annual Report for FY 2016-17

With reference to the above, please find enclose herewith annual report for 22nd Annual General Meeting held on 29th September, 2017 at the registered office of the company.

Kindly take the same on Record.

For Ishaan Infrastructures and Shelters Limited

m
Somani

Mr. Maheshkumar Somani
Director
DIN : 07058835



22/11/2017





Dear Members,

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

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

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

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

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

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

Yours truly,

SD/-
PARESH RAVAL
CHAIRMAN & MANAGING DIRECTOR

Contents:

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, Wholetime Director
Mrs. Hetal N. Chavda, Independent Director
Mr. Maheshkumar B. Somani, Independent Director
Mr. Rakeshkumar D. Chavda, Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER: Mr. Krishna Subhashchandra Lodhiya

BANKERS : The Karnavati Co-Operative Bank Ltd.
Central Bank of India
HDFC Bank Ltd.

AUDITORS : M/s. Samir M. Shah & Associates,
Chartered Accountants,

SECRETARIAL AUDITOR: M/s. Alpesh Dhandhlya & 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 Sharegistry India Pvt Ltd**
SHARE TRANSFER AGENTS
9 Shiv Shakti Ind.Estt.
J R Boricha Marg, Lower Parel East
Mumbai-400 011.

NOTICE

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

ORDINARY BUSINESS:

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

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

SPECIAL BUSINESS:

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

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

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

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

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

BY ORDER OF THE BOARD

FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

Date: 01/09/2017

Place: Ahmedabad

REGISTERED OFFICE:

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

Sd/-

Paresh Raval
Chairman & Managing Director
(DIN: 05212552)

Notes:

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

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

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

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

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26.09.2017 at 9.00 A.M. and ends on 28.09.2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | <p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p> |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

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

Date:01/09/2017

Place: Ahmedabad

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

REGISTERED OFFICE:

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

Sd/-

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

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

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

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

Disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given here below for perusal of members:**1. Name of related parties:**

- a) Creative Printers

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

N.A

3. Nature of relationship:

| Name of related parties | Nature of relationship |
|--------------------------------|-------------------------------|
| Creative Printers | Promotors |

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

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

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

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

Date: 01/09/2017
Place: Ahmedabad

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

REGISTERED OFFICE:

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

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

DIRECTORS' REPORT

To,
The Members of
Ishaan Infrastructures and Shelters Limited.

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2017.

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

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

DIVIDEND

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

AMOUNTS TRANSFERRED TO RESERVES

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

CHANGES IN SHARE CAPITAL

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

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

MATERIAL CHANGES AND COMMITMENTS

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

EXTRACT OF ANNUAL RETURN

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

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2016-17, the Company held **Eightboard** meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

| S No. | Date of Meeting | Board Strength | No. of Directors Present |
|--------------|------------------------|-----------------------|---------------------------------|
| 1. | 30.05.2016 | 5 | 5 |
| 2. | 11.08.2016 | 5 | 5 |
| 3. | 13.08.2016 | 5 | 5 |
| 4. | 16.08.2016 | 5 | 5 |
| 5. | 01.09.2016 | 5 | 5 |
| 6. | 16.09.2016 | 5 | 5 |
| 7. | 13.02.2017 | 5 | 5 |
| 8. | 14.03.2017 | 5 | 5 |

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

AUDITORS and REPORT thereon

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

LOANS, GUARANTEES AND INVESTMENTS

The Company has provided the Loans However the Company has not given Guarantee and not made any Investments under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2016

RELATED PARTY TRANSACTIONS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**(A) Conservation of energy and Technology absorption**

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

(B) Foreign exchange earnings and Outgo

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

RISK MANAGEMENT

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

DIRECTORS and KMP

During the current financial year the no changes have occurred in the constitution of directors and KMP of the company:

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

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

RATIO OF REMUNERATION TO EACH DIRECTOR

The Company is not paying Remuneration to any director.

ANNUAL EVALUATION

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

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

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

CORPORATE GOVERNANCE

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

INDEPENDENT DIRECTORS and DECLARATION

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

NOMINATION AND REMUNERATION COMMITTEE

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

| Name of the Director | Position held in the Committee | Category of the Director |
|-----------------------------|---------------------------------------|------------------------------------|
| Mr. Maheshkumar B. Somani | Chairman | Non-Executive 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:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of

- a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
 4. Regularly review the Human Resource function of the Company
 5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
 6. Make reports to the Board as appropriate.
 7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
 8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

REMUNERATION POLICY

Remuneration to Executive Directors:

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

Remuneration to Non Executive Directors:

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

AUDIT COMMITTEE

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

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

SECRETARIAL AUDIT REPORT

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

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

Further the Secretarial Audit Report **as provided by M/s Alpesh Dhangdhlya & Associates. Practicing Company Secretary** for the financial year ended 31st March, 2017 is annexed herewith for your kind perusal and information.

COST AUDIT

The Cost Audit is not applicable to the company.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The details of the Vigil Committee are annexed herewith for your kind perusal and information.

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

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

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

ACKNOWLEDGEMENT

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

BY ORDER OF THE BOARD

Date: 01/09/2017

FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

Place: Ahmedabad

REGISTERED OFFICE:

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

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

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

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

I. REGISTRATION & OTHER DETAILS:

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

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

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

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

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

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

| | | | | | | | | | |
|--|----------------|----------------|----------------|------------|----------------|----------------|----------------|------------|------------|
| -HUF | | | | | | | | | |
| Non Resident Indians | | | | | | | | | |
| Overseas Corporate Bodies | | | | | | | | | |
| Foreign Nationals | | | | | | | | | |
| Clearing Members | | | | | | | | | |
| Trusts | | | | | | | | | |
| Foreign Bodies - DR | | | | | | | | | |
| Sub-total (B)(2):- | 2775200 | 2663200 | 5438400 | 84 | 3166100 | 2272300 | 5438400 | 84 | NIL |
| Total Public Share holding (B)=(B)(1)+(B)(2) | | | | | | | | | |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 3746600 | 2728000 | 6474600 | 100 | 4202300 | 2272300 | 6474600 | 100 | |

Category-wise Share Holding

B) Shareholding of Promoter-

| S N | Shareholder's Name | Shareholding at the beginning of the year | Shareholding at the end of the year | % chang |
|-----|--------------------|---|-------------------------------------|---------|
|-----|--------------------|---|-------------------------------------|---------|

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

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

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

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

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

E) Shareholding of Directors and Key Managerial Personnel:

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

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

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

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

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

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

B. Remuneration to other directors

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

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

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

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

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

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

To,
The Members,
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
G.F. 1, Shagun Complex, 93, Swastik Society,
Opp. Fairdeal House, Navarangpura
Ahmedabad, Gujarat-380009

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

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

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

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

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

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

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

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

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

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

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

I further report that

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

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

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

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

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

Place: Ahmedabad
Date: september 01, 2017

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

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

Management Discussion & Analysis Report

A. FORWARD LOOKING STATEMENTS:

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

B. SECTOR OVERVIEW:

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

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

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

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

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

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

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

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

C. STRENGTHS & OPPORTUNITIES :

Housing Demand

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

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

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

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

Monetary Easing

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

Real Estate Reforms

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

Real Estate Regulation and Development Bill, 2013

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

D. THREATS:

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

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

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

E. RISKS

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

F. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

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

G. HUMAN RESOURCES:

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

H. STATUTORY COMPLIANCE:

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

J. CAUTIONARY STATEMENT:

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

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

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

**Sd/-
Mr. Paresh Raval**

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

**Annexure VIII
Form No. AOC-2**

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

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

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

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

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

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

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

BY ORDER OF THE BOARD

Date: 01/09/2017

FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

Place: Ahmedabad

REGISTERED OFFICE:

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

Sd/-

Paresh Raval

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

FORM NO. MGT-11

PROXY FORM

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

| |
|---------------------|
| Name of member (s): |
| Registered Address: |
| E-mail Id: |
| Folio No/Client ID: |
| DP ID: |

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

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

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

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

Signed this _____ day of _____ 2016

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

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

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN: **L45300GJ1995PLC027912**

Registered Office: GF-1, SHAGUN COMPLEX,
93 SWASTIK SOCIETY,
OPP. FAIRDEAL HOUSE, NAVRANGPURA,
AHMEDABAD – 380009

ATTENDANCE SLIP

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

Full name of the Member: _____

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

No. of shares held : _____

Full name of the Proxy : _____

Member's /Proxy's Signature: _____

Note:

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

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying the financial statements of **Ishaan Infrastructures and Shelters Limited** ('the Company'), which comprise the balance sheet as at **31st March, 2017**, the statement of profit and loss and the cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

CFO → Mr. B. Sheth

Our responsibility is to express an opinion on these financial statements based on our audit.

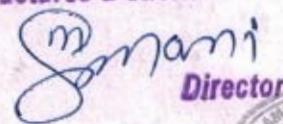
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

For, Ishaan Infrastructures & Shelters Ltd

For, Ishaan Infrastructures & Shelters Ltd


Director


Director

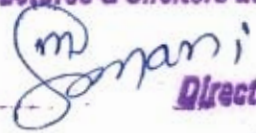


An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud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


Director

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, **For, Ishaan Infrastructures & Shelters Ltd.**


Director

Subject to,

- i) Note 2.h.of notes to financial statements regarding non provision for possible diminution in the value of the investments shown at cost aggregating to Rs.47.25 Lacs.
- ii) Regarding doubtful recovery of loans and advances, non claiming interest thereto, as amounts not ascertainable at present and not provided for.
- iii) No interest is Charged/ recovered on certain Loans & Advances (Assets)
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2017**;
 - b) in the case of the Statement of Profit and Loss, of the **Profit** for the period ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

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



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

Place : AHMEDABAD
Date : 30TH MAY, 2017

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



Samir Shah
SAMIR M. SHAH
(PARTNER)

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

CFO → N. B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31st March, 2017, we report that:

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

CFO → N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.

For, Ishaan Infrastructures & Shelters Ltd.



were no arrears of any outstanding statutory dues as at 31st March, 2017 for a period of more than six months from the date they became payable.

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

Place : AHMEDABAD
Date : 30TH MAY, 2017

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

For, Ishaan Infrastructures & Shelters Ltd.

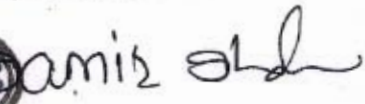

Director

CFO → N. B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.


Director




SAMIR M. SHAH
(PARTNER)

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

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

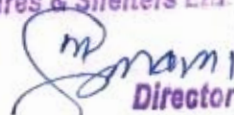
We believe that the audit evidence we have obtained *read with notes on accounts* is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

For, Ishaan Infrastructures & Shelters Ltd


Director

CFO → N.P. Seth

For, Ishaan Infrastructures & Shelters Ltd


Director



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place : AHMEDABAD

Date : 30TH MAY, 2017

For SAMIR M. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

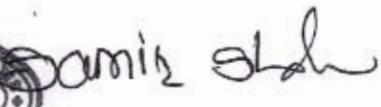
FIRM REG. No.: 122377W

For, Ishaan Infrastructures & Shelters Ltd.

Director

CFO → N.B. Sheth




SAMIR M. SHAH
(PARTNER)

MEMBERSHIP No.: 111052

B-516, Gopal Palace,

Nr. Shiromani Flats,

Opp. Ocean Park,

Satellite Road, Ahmedabad-380015

For, Ishaan Infrastructures & Shelters Ltd


Director

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

(Amount in INR)

| Particulars | Note No. | As at | |
|---|----------|------------------------------|------------------------------|
| | | 31 st March, 2017 | 31 st March, 2016 |
| A. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' funds | | | |
| (a) Share Capital | 3 | 64,746,000 | 64,746,000 |
| (b) Reserves and Surplus | 4 | (3,875,412) | (3,898,252) |
| (c) Money received against share warrants | | - | - |
| | | 61,070,588 | 60,847,748 |
| 2. Share application money pending allotment | | | |
| 3. Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | - | - |
| (b) Deferred tax liabilities (net) | | - | - |
| (c) Other long-term liabilities | | - | - |
| (d) Long-term provisions | | - | - |
| 5. Current liabilities | | | |
| (a) Short-term borrowings | 6 | 5,434,256 | 8,991,236 |
| (b) Trade payables | 7 | 678,411 | 608,160 |
| (c) Other current liabilities | | - | - |
| (d) Short-term provisions | | - | - |
| | | 6,112,707 | 10,597,396 |
| TOTAL | | 67,183,295 | 71,445,144 |
| B. ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 99,356 | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| | | 99,356 | - |
| (b) Non-current investments | 8 | 4,715,660 | 4,715,660 |
| (c) Deferred tax assets (net) | | 3,081 | 53 |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | 10 | - | 176,958 |
| | | 4,823,998 | 4,892,671 |
| 2. Current assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | 11 | 5,051,435 | - |
| (c) Trade receivables | 12 | 8,800,435 | 8,391,771 |
| (d) Cash and cash equivalents | 13 | 2,534,287 | 572,373 |
| (e) Short-term loans and advances | 14 | 45,189,840 | 56,578,529 |
| (f) Other current assets | | - | - |
| | | 62,565,997 | 66,542,673 |
| TOTAL | | 67,183,295 | 71,445,144 |

Summary of significant accounting policies

See accompanying notes forming part of the financial statements

In terms of our report attached

FOR SAMIR M. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRMA REG. NO. - 122377W

Samir M. Shah
SAMIR M. SHAH
(PARTNER)

MEMB. NO. 111002

PLACE : AHMEDABAD

DATE : 30TH MAY, 2017

For and on behalf of the Board

[Signature]
DIRECTOR

[Signature]
DIRECTOR

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director

CFO - NB Sheth

X *[Signature]*
Company Secretary

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

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

| Particulars | Notes | (Amount in INR) | |
|--|-------|--|--|
| | | Year ended 31 st March, 2017 | Year ended 31 st March, 2016 |
| A. CONTINUING OPERATIONS | | | |
| 1. Revenue from Operations | 15 | 204,054,391 | 17,828,487 |
| Less: Excise Duty | | | |
| Revenue from operations (net) | | 204,054,391 | 17,828,487 |
| 2. Other Income | 18 | 3,249,315 | 3,519,566 |
| 3. Total Revenue | [1+2] | 207,303,707 | 21,348,053 |
| 4. Expenses: | | | |
| (a) Cost of materials consumed | 16 | 206,261,225 | 17,885,930 |
| (b) Purchases of stock-in-trade | | | |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 17 | (5,051,635) | |
| (d) Employee Benefits Expense | 19 | 1,598,200 | 1,526,460 |
| (e) Direct Expenses | | 24,500 | |
| (f) Finance Costs | | 5,806 | 6,684 |
| (g) Depreciation and Amortisation | 20 | 24,344 | |
| (h) Other Expenses | 21 | 4,106,311 | 779,775 |
| Total Expense | [4] | 206,989,431 | 20,178,389 |
| 5. Profit / (Loss) before exceptional and extraordinary items and tax [1-4] | | 334,276 | 1,169,664 |
| 6. Exceptional Items | | | |
| 7. Profit / (Loss) before extraordinary items and tax [5 ± 6] | | 334,276 | 1,169,664 |
| 8. Extraordinary Items | | | |
| 9. Profit / (Loss) before tax [7 ± 8] | | 334,276 | 1,169,664 |
| 10. Tax Expense | | | |
| (a) Current tax expense for current year | | 134,645 | 361,347 |
| (b) (Less) MAT credit (where applicable) | | | |
| (c) Current tax expense relating to prior years | | | |
| (d) Not current tax expense | | | |
| (e) Deferred tax | | (9,329) | 80 |
| | | 111,610 | 361,427 |
| 11. Profit / (Loss) from continuing operations [9 ± 10] | | 222,666 | 808,237 |
| B. DISCONTINUING OPERATIONS | | | |
| 12.1. Profit / (Loss) from discontinuing operations (before tax) | | | |
| 12.2. Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations | | | |
| 12.3. Add / (Less): Tax expense of discontinuing operations | | | |
| (a) on ordinary activities attributable to the discontinuing operations | | | |
| (b) on gain / (loss) on disposal of assets / settlement of liabilities | | | |
| 12.4. Profit / (Loss) from discontinuing operations [12.1. ± 12.2. ± 12.3.] | | | |



For, Ishaan Infrastructures & Shelters Ltd.
P. Phansalkar
 Director

X
 Company Secretary

CFO - N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.
J. J. Joshi
 Director

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

[Amount in INR]

| Particulars | Note No. | Year ended | Year ended |
|--|----------|------------------------------|------------------------------|
| | | 31 st March, 2017 | 31 st March, 2016 |
| C. TOTAL OPERATIONS | | | |
| 14. Profit / (Loss) for the year (12 ± 13) | | 222,640 | 808,239 |
| 15. Earnings per share (of ` 10/- each): | | | |
| (a) Basic | | | |
| (i) Continuing operations | | 0.03 | 0.12 |
| (ii) Total operations | | 0.03 | 0.12 |
| (b) Diluted | | | |
| (i) Continuing operations | | 0.03 | 0.12 |
| (ii) Total operations | | 0.03 | 0.12 |
| 16. Earnings per share (excluding extraordinary items) (of ` 10/- each): | | | |
| (a) Basic | | | |
| (i) Continuing operations | | 0.03 | 0.12 |
| (ii) Total operations | | 0.03 | 0.12 |
| (b) Diluted | | | |
| (i) Continuing operations | | 0.03 | 0.12 |
| (ii) Total operations | | 0.03 | 0.12 |
| See accompanying notes forming part of the financial statements | | | |

In terms of our report attached
FOR SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.-122377W

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

PLACE : AHMEDABAD
DATE : 30TH MAY, 2017



For and on behalf of the Board

[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE : AHMEDABAD
DATE : 30TH MAY, 2017

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director

CFO N.B. Shelh

[Signature]
Company Secretary

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

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

3. SHARE CAPITAL

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

(ii) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

(iii) Details of Shareholders holding more than 5 per cent equity shares:

| Particulars | As at 31st March, 2017 | As at 31st March, 2016 |
|---------------|---------------------------|---------------------------|
| Ramesh C Shah | | |
| Nos. | 766,500 | 766,500 |
| % Holding | 11.84% | 11.07% |

4. RESERVES & SURPLUS

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

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

CFO → N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director



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

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director

CFO -> N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director



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

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

CFO → N. B. Sheth

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director



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

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

| Particulars | Year ended 31 March, 2013 | Year ended 31 March, 2013 |
|--|------------------------------|------------------------------|
| <u>Inventories at the end of the year:</u> | | |
| Finished goods | - | - |
| Work-in-progress | - | - |
| Stock-in-trade | 5,051,635 | - |
| | 6,051,635 | - |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | - | - |
| Work-in-progress | - | - |
| Stock-in-trade | - | - |
| | - | - |
| Net (increase) / decrease | (5,051,635) | - |

18. PURCHASE OF TRADED GOODS

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

19. EMPLOYEE BENEFIT EXPENSES

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

20. DIRECT EXPENSES

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

21. FINANCE COSTS

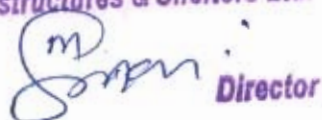
| (Amount in INR) | | |
|-----------------|--------------------------------|--------------------------------|
| PARTICULARS | Year ended 31st March, 2017 | Year ended 31st March, 2016 |
| Bank Charges | 5,463 | 2,054 |
| Bank Interest | 343 | 4,630 |
| Total | 5,806 | 6,684 |

For, Ishaan Infrastructures & Shelters Ltd.


Director



For, Ishaan Infrastructures & Shelters Ltd.


Director

CFO → N. D. Sethi

| 22. OTHER EXPENSES | | |
|----------------------------------|--------------------------------|--------------------------------|
| (Amount in INR) | | |
| PARTICULARS | Year ended 31st March, 2017 | Year ended 31st March, 2016 |
| Advertisement Exp | 16,725 | 11,815 |
| Audit Fees | 25,190 | 25,190 |
| BSE Listing Fees | 2,875,000 | 52,250 |
| Demat Expenses | 142,274 | 70,574 |
| Computer Exp | 35,038 | - |
| Internet Expense | 3,500 | - |
| Legal Expense | - | 176,000 |
| Office expenses | 162,672 | 43,455 |
| Petrol Expenses | 45,990 | 29,505 |
| Courier Expenses | 2,650 | - |
| Preliminary expenses written off | 176,957 | 176,957 |
| Printing & Stationery Expense | 56,892 | 2,615 |
| Professional Fees | 497,350 | 179,000 |
| Interest on VAT | 2,037 | - |
| Staff Welfare Expenses | 1,110 | - |
| Telephone/Mobile Expenses | 6,656 | - |
| Travelling Expenses | - | 12,414 |
| Interest on TDS | 20,925 | - |
| Penalty on TDS | 4,000 | - |
| Tea / Coffee Expenses | 31,345 | - |
| Total | 4,106,311 | 779,775 |

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

| 23. LEASES : | | |
|--|--------------------------------|--------------------------------|
| The Company has given refundable interest free security deposits under the agreements. | | |
| (Amount in INR) | | |
| Particulars | Year ended 31st March, 2017 | Year ended 31st March, 2016 |
| Lease payments recognized in the Statement of Profit and Loss | - | - |
| Minimum future lease payments | | |
| -- Not later than one year | - | - |
| -- Later than one year and not later than five years | - | - |

| 24. EARNINGS PER SHARE (EPS) : | | | |
|---|-----------------|--------------------------------|--------------------------------|
| Basic EPS | | Year ended 31st March, 2017 | Year ended 31st March, 2016 |
| Profit after tax attributable to equity shareholders | Amt. in INR Rs. | 222,640 | 808,239 |
| Nominal Value of equity share | INR Rs. | 10 | 10 |
| Weighted average number of ordinary equity shares for Basic EPS | Nos. | 6,474,600 | 6,526,439 |
| Basic EPS | INR Rs. | 0.03 | 0.12 |
| Diluted EPS | | Year ended 31st March, 2017 | Year ended 31st March, 2016 |
| Profit after tax attributable to equity shareholders | Amt. in INR Rs. | 222,640 | 808,239 |
| Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax | Amt. in INR Rs. | - | - |
| Adjusted Net Profit | Amt. in INR Rs. | 222,640 | 808,239 |
| Nominal Value of equity share | INR Rs. | 10 | 10 |
| Weighted average number of ordinary equity shares | Nos. | 6,474,600 | 6,526,439 |
| Add : Effect of No. of Equity Shares on Conversion of fully paid up Optionally Convertible Debentures | Nos. | - | - |
| Total Potential Weighted average number of ordinary equity shares | Nos. | 6,474,600 | 6,526,439 |
| Diluted EPS | INR Rs. | 0.03 | 0.12 |

For, Ishaan Infrastructures & Shelters Ltd


Director



For, Ishaan Infrastructures & Shelters Ltd.


Director

CFO - N. B. Sheth

25. FOREIGN CURRENCY TRANSACTIONS :

The Company does not use derivative instruments to hedge its Foreign Currency Exposure. The Company has foreign currency exposure as at 31st March, 2017 as mentioned below.

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

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

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

27. Disclosure on Specified Bank Notes

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

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

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

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

30. Paise are rounded up to nearest rupees.

31. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if, realised in the ordinary course of the business.

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

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

34. Earning Per Share

(a) The amount used as the numerator in calculating basic and diluted earning per share is the net profit attributable to the shareholders disclosed in the Profit and Loss account.

(b) The weighted average number of equity shares used as the denominator in calculating both basic and diluted earnings per share is 6474600 (PY 6474600)

35. Company has during the year granted loans to directors, companies / firms in which such directors are interested in contravention of Sec. 185 of the Companies Act, 2013.

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

37. Wherever when original bills / vouchers/ supporting documents were not available during the course of our audit we have relied upon the vouchers / bills as certified by the directors.

38. In Accordance with Accounting Standard (AS-28) on "Impairment of Asset" issued by the Institute of Chartered Accountants of India the company during the year carried out an exercise to assess the impairment loss of assets. Based on such exercise, there is no impairment of assets. Accordingly no adjustment in respect of loss/profit on impairment of assets is required to be made in the accounts.

For, Ishaan Infrastructures & Shelters Ltd.

Phurand
Director



For, Ishaan Infrastructures & Shelters Ltd.

Jonem
Director

CFO : N.B. Sheth

39. Deferred tax asset / liability (net)

(Amount in INR)

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

In terms of our report attached

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

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



PLACE : AHMEDABAD
DATE : 30TH MAY, 2017

For and on behalf of the Board

[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE : AHMEDABAD
DATE : 30TH MAY, 2017

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

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

CFO → N.B. Sheth

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Groupings to the Accounts

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

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Groupings to the Accounts

| Particulars | As On 31.03.2017 (Amount in INR) | As On 31.03.2016 (Amount in INR) |
|---|--|--|
| Rishabh Fin Services Ltd (Rajesh-Anush) | 550,000 | 550,000 |
| Sandip Kadia | - | 150,000 |
| SHIVANI TRADERS LOAN | - | 150,000 |
| Sona P. Shah | 190,000 | 190,000 |
| Shangar Décor Ltd | 438,932 | - |
| Sunny Investment | - | 50,000 |
| Superb Share & Stock | 264,925 | 34,000 |
| Tarjani Builders | - | 1,750,000 |
| Tarjani Chetan Vyas | - | 600,000 |
| Uday P. Shah | 399,000 | 474,000 |
| Unjha Healthcare Pvt Ltd | 3,000,000 | 3,000,000 |
| Vijay Sales Corporation | 14,222,817 | 14,748,885 |
| Vinod Patel-HUF | 250,000 | 250,000 |
| Viren | 246,000 | 246,000 |
| Yours Trading Pvt Ltd | 1,389,100 | - |
| | 37,861,734 | 55,938,335 |
| Trade Payables | | |
| Creative Printers | - | (4,464,795) |
| Sandip Enterprise | 60,003 | 60,003 |
| Shivani Traders | (79,760) | 13,843,836 |
| Sandip Thakkar | - | 250,000 |
| BSE Ltd | 268,300 | - |
| Vijay Sales Corporation-Purchase | 5,304,217 | - |
| Other current liabilities | | |
| Audit Fee Payable | 78,386 | 53,196 |
| Salary Payable - Shital Barot | - | 133,000 |
| Salary Payable - Nigam Sheth | - | 60,000 |
| Salary Payable - Nikhil R Shuchak | - | 13,000 |
| Professional Fees Payable -Alpesh Dhandhiya & Associate | 20,000 | - |
| Professional Fees Payable -Khushbu Trivedi | - | 65,100 |
| Professional Fees Payable -N K Parvhal & Co | 8,250 | 3,000 |
| Professional Fees Payable -Chetan C Shah C. S. | (7,500) | (7,500) |
| Legal Fees Payable - Kamal B Trivedi | (17,600) | (17,600) |
| | 5,634,296 | 9,991,236 |
| Miscellaneous Expenditure | | |
| Preliminary Expenses | 176,958 | 353,915 |
| Less: Written off during the year | 176,958 | 176,957 |
| | | 176,958 |

For, Ishaan Infrastructures & Shelters Ltd

R. B. Shah
Director

CFO - N. B. Shah



X *[Signature]*
Company Secretary

For, Ishaan Infrastructures & Shelters Ltd.

M. Sonani
Director

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

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

8. FIXED ASSETS

(Amount in Rs.)

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



For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director

For, Ishaan Infrastructures & Shelters

[Signature]
Director

(For) N.B. Sethi

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

1 CORPORATE INFORMATION :

Ishaan Infrastructures And Shelters Limited GF - 1, Shagun Complex, 93, Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad-380009 is engaged in the business of Property Developers as well as Trading in Stationery Papers. The shares of the company are listed with The Stock Exchange, Ahmedabad.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles ("GAAP"), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014., on the accrual basis, as adopted consistently by the company.

The preparation of the financial statements in conformity with GAAP requires that the management of the company ("Management") make estimates and assumptions that affect the reported amounts of revenue and expenses for the year, reported balances of assets and liabilities, and disclosure relating to contingent liabilities as of the date of the financial statement.

b. Revenue Recognition:

All Income and expenses are recognized on Accrual basis.

c. Fixed Assets:

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

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

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

d. Earning Per Share:

In considering the Earning Per Share, the company considers the Net Profit after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing both basic and diluted earning per share is the weighted average number of share outstanding during the period. There are no potentially dilutive equity shares.

e. Income Tax:

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period in which related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

The differences that result between the profit offered for income taxes and the profit as per the financial statements are identified and thereafter a deferred tax assets or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

f. Inventories:

Closing stock is valued at cost or market price whichever is lower.

g. Employee Benefits:

No provision for employee benefits has been made since none of the employees of the Company have completed the specified period of service.

h. Investments:

Investments are shown at cost. In case of shares where market value is not ascertainable, face value has been considered as market value.

i. Segment Reporting:

The company is engaged in the business of Trading of Stationery Papers and steel. The products are similar in nature and therefore are not subject to different risks and returns. Moreover, the company caters only to the needs of Indian Markets. Hence there are no reportable business segments/geographical segments.

CFO = N. B. Sheth

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director
SHARAD W. SHAH & ASSOCIATES
MEM. NO. - 111052
AHMEDABAD
CHARTERED ACCOUNTANTS

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

| Particulars | For the year ended 31 March, 2017 | | For the year ended 31 March, 2016 | |
|--|-----------------------------------|-------------|-----------------------------------|-------------|
| | | | | |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | 334,256 | | 1,169,666 |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortisation | 24,944 | | | |
| Provision for impairment of fixed assets and intangibles | | | | |
| Amortisation of share issue expenses and discount on shares | | | | |
| (Profit) / loss on sale / write off of assets | | | | |
| Expense on employee stock option scheme | | | | |
| Finance costs | 343 | | 4,630 | |
| Interest income & Other Income | (3,249,316) | | (3,519,567) | |
| Dividend income | | | | |
| Net (gain) / loss on sale of investments | | | | |
| Rental income from investment properties | | | | |
| Rental income from operating leases | | | | |
| Share of profit from partnership firms | | | | |
| Share of profit from ADPs | | | | |
| Share of profit from LLPs | | | | |
| Liabilities / provisions no longer required written back | | | | |
| Adjustments to the carrying amount of investments | | | | |
| Provision for losses of subsidiary companies | | | | |
| Provision for doubtful trade and other receivables, loans and advances | | | | |
| Provision for estimated loss on derivatives | | | | |
| Provision for warranty | | | | |
| Provision for estimated losses on onerous contracts | | | | |
| Provision for contingencies | | | | |
| Other non-cash charges (specify) | 176,958 | | 176,957 | |
| Net unrealised exchange (gain) / loss | | | | |
| | | (3,047,071) | | (3,337,980) |
| Operating profit / (loss) before working capital changes | | (2,712,815) | | (2,168,314) |
| <i>Changes in working capital:</i> | | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | | |
| Inventories | (5,051,635) | | | |
| Trade receivables | (408,851) | | 1,833,238 | |
| Short-term loans and advances | 11,384,687 | | 3,778,084 | |
| Long-term loans and advances | | | | |
| Other current assets | | | | |
| Other non-current assets | | | | |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | | |
| Trade payables | (4,356,940) | | (6,831,683) | |
| Other current liabilities | (42,304) | | (183,157) | |
| Other long-term liabilities | | | | |
| Short-term provisions | | | | |
| Long-term provisions | | | | |
| | | 1,535,057 | | (1,613,520) |
| | | (1,177,758) | | (3,781,834) |
| Cash flow from extraordinary items | | | | |
| Cash generated from operations | | (1,177,758) | | (3,781,834) |
| Net income tax (paid) / refunde | | | | |
| | | | | |
| Net cash flow from / (used in) operating activities (A) | | (1,177,758) | | (3,781,834) |

For, Shaan Infrastructures & Shelters Ltd

[Signature]
Director

CFOR N. B. Sketh



For, Shaan Infrastructures & Shelters Ltd

[Signature]
Director

Company Secretary

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

| Particulars | For the year ended 31 March, 2017 | | For the year ended 31 March, 2016 | |
|---|-----------------------------------|-----------|-----------------------------------|-----------|
| | | | | |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (119,300) | | | |
| Proceeds from sale of fixed assets | | | | |
| Inter-corporate deposits (net) | | | | |
| Bank balances not considered as Cash and cash equivalents | | | | |
| - Placed | | | | |
| - Matured | | | | |
| Current investments not considered as Cash and cash equivalents | | | | |
| - Purchased | | | | |
| - Proceeds from sale | | | | |
| Purchase of long-term investments | | | | |
| - Subsidiaries | | | | |
| - Associates | | | | |
| - Joint ventures | | | | |
| - Business units | | | | |
| - Others | | | | |
| Proceeds from sale of long-term investments | | | | |
| - Subsidiaries | | | | |
| - Associates | | | | |
| - Joint ventures | | | | |
| - Business units | | | | |
| - Others | | | | |
| Loans given | | | | |
| - Subsidiaries | | | | |
| - Associates | | | | |
| - Joint ventures | | | | |
| - Others | | | | |
| Loans realised | | | | |
| - Subsidiaries | | | | |
| - Associates | | | | |
| - Joint ventures | | | | |
| - Others | | | | |
| Interest received | | | | |
| - Subsidiaries | | | | |
| - Associates | | | | |
| - Joint ventures | | | | |
| - Others | | | | |
| Dividend received | | | | |
| - Subsidiaries | | | | |
| - Associates | | | | |
| - Joint ventures | | | | |
| - Others | | | | |
| Other Income Received | | | | |
| Rental income from investment properties | | | | |
| Rental income from operating leases | | | | |
| Amounts received from partnership firms | | | | |
| Amounts received from AOPs | | | | |
| Amounts received from LLPs | | | | |
| Cash flow from extraordinary items | | 3,130,016 | | 3,519,567 |
| Net income tax (paid) / refunds | | 3,130,016 | | 3,519,567 |
| Net cash flow from / (used in) investing activities (B) | | 3,130,016 | | 3,519,567 |

CFO → N.B. Sheth

For, Ishaan Infrastructures & Shelters Ltd

For, Ishaan Infrastructures & Shelters Ltd

[Signature]
Director

[Signature]
Director



X *[Signature]*
COMPANY SECRETARY

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

| Particulars | For the year ended 31 March, 2017 | | For the year ended 31 March, 2016 | |
|--|-----------------------------------|------------------|-----------------------------------|------------------|
| | | | | |
| G. Cash flow from financing activities | | | | |
| Proceeds from issue of equity shares | | | | |
| Proceeds from issue of preference shares | | | | |
| Redemption / buy back of preference / equity shares | | | | |
| Proceeds from issue of share warrants | | | | |
| Share application money received / (refunded) | | | | |
| Proceeds from long-term borrowings | | | | |
| Repayment of long-term borrowings | | | | |
| Net increase / (decrease) in working capital borrowings | | | | |
| Proceeds from other short-term borrowings | | | | |
| Repayment of other short-term borrowings | | | | |
| Finance cost | (343) | | (4,630) | |
| Dividends paid | | | | |
| Tax on dividend | | | | |
| Cash flow from extraordinary items | | (343) | | (4,630) |
| Net cash flow from / (used in) financing activities (G) | | (343) | | (4,630) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 1,851,815 | | (266,897) |
| Cash and cash equivalents at the beginning of the year | | 572,372 | | 839,269 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | | | |
| Cash and cash equivalents at the end of the year | | 2,524,287 | | 572,372 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note 9) | | 2,524,287 | | 572,372 |
| Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details) | | | | |
| Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 9 | | 2,524,287 | | 572,372 |
| Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) | | | | |
| Cash and cash equivalents at the end of the year * | | 2,524,287 | | 572,372 |
| * Comprises: | | | | |
| (a) Cash on hand | | 252,791 | | 567,841 |
| (b) Cheques, drafts on hand | | | | |
| (c) Balances with banks | | | | |
| (i) In current accounts | | 1,137,145 | | 14,531 |
| (ii) In EEFC accounts | | | | |
| (iii) In deposit accounts with original maturity of less than 3 months | | 1,134,351 | | |
| (iv) In earmarked accounts (give details) (Refer Note (ii) below) | | | | |
| (d) Others (specify nature) | | | | |
| (e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current Investments) | | | | |
| | | 2,524,287 | | 572,372 |

See accompanying notes forming part of the financial statements in terms of our report attached.

For Samir M. Shah & Associates
Chartered Accountants

Samir Shah
Partner



Place: Ahmedabad
Date: 30th May, 2017

For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

Place: Ahmedabad
Date: 30th May, 2017

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

For, Ishaan Infrastructures & Shelters Ltd.

[Signature]
Director

[Signature]
Company Secretary

(FO) - N. B. Sheth