

Regd office :  
GF-1, Shagun Complex, Swastik Society, Navrangpura, Ahmedabad - 380009.  
Tel : 079 - 26440803 Email : ishaaninfra@gmail.com  
Website : www.ishaaninfra.com  
CIN : L45300GJ1995PLC027912



04/09/2019

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

**SUB.: Submission of Annual Report for the financial year 2018-19 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, we are sending herewith Annual Report of the Company along with Notice of AGM for the financial year 2018-19 which is being dispatched/sent to the shareholders by the permitted mode(s).

Kindly take the above information on your record.

Thanking You,  
Yours faithfully,

For, Ishaan Infrastructures and Shelters Ltd.

Kalpen R. Shah  
Managing Director  
DIN: (01294110)





## **CHAIRMAN'S LETTER**

Dear Members,

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

We are focused on Construction & Printing and managing in a responsible way. In a span of 24 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 2018-19. 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,

**KALPEN SHAH**

**CHAIRMAN & MANAGING DIRECTOR**

**INDEX**

Corporate Information	.....03
Notice	.....05
Directors' Report	.....14
Management Discussion and Analysis Report	..... 30
Independent Auditors' Report	.....38
Balance Sheet	.....47
Profit & Loss Statement	.....48.
Cash Flow Statement	.....49
Notes forming part of the Accounts	.....50
Proxy Form	.....67

---

---

**CORPORATE INFORMATION**

---

**BOARD OF DIRECTORS:** KalpenRameshchandra Shah Managing Director  
Mrs. Hetal N. Chavda, Independent Director  
Mr. Maheshkumar B. Somani, Independent Director  
Mr. Rakeshkumar D. Chavda, Non-Executive  
Independent Director

**COMPANY SECRETARY &  
COMPLIANCE OFFICER :** Jignesh Parsottambhai Patel

**BANKERS** The Karnavati Co-Operative Bank Ltd.  
YES BANK  
DENA BANK

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

**SECRETARIAL AUDITOR :** M/s. Nikhil Suchak & Associates,  
Practising Company Secretaries

**INTERNAL AUDITOR :** Ms. Zalak K. Choksi

**REGISTERED OFFICE :** GF-I, Shagun Complex, Swastik Society,  
Navangpura, Ahmedabad 380 009.

Tel. (079) 26840142

Email Id –ishaaninfra9@gmail.com

Website –www.ishaaninfra.com

CIN:L45300GJ1995PLC027912

**REGISTRAR &  
SHARE TRANSFER AGENTS**

**PurvaSharegistry India Pvt Ltd**  
9 Shiv Shakti Ind.Estt.  
J R Boricha Marg, Lower Parel East  
Mumbai-400 011

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 24<sup>TH</sup> ANNUAL GENERAL MEETING OF ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED (CIN L45300GJ1995PLC027912) WILL BE HELD AT GF-1, SHAGUN COMPLEX, SWASTIK SOCIETY, NAVARANGPURA, AHMEDABAD-380009 ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2019 AT 11:00 A.M.**

**TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolutions:

- 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 31<sup>st</sup> March, 2019 as on that date along with the Directors' and Auditors' Report thereon.**
- 2. To re-appoint of statutory auditors and fix their remuneration and this regards pass without without modification(s), the following resolution as an ordinary resolution.**

“RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Samir M. Shah & Associates, Chartered Accountants, Ahmedabad (FRN No.:122377W ), be and is hereby reappointed as the Statutory Auditors of the Company for the term of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of twenty ninth (29<sup>th</sup>) Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively”

- 3. To consider re-appointment of Mr. Kalpen Rameshchandra Shah Director (DIN: 01294110), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re- appointment .**

The Members are requested to consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kalpen Rameshchandra Shah Director (DIN : 01294110) who retires by rotation and being eligible, offers himself for reappointment be and is hereby re-appointed as a “Director” of the Company.

**SPECIAL BUSINESS:****4. To consider Re-appointment of Mr. Rakeshkumar Devabhai Chavda as an Independent Non-Executive Director.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rakeshkumar Devabhai Chavda(DIN: 06912175), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for **second term of five consecutive years with effect from 30<sup>th</sup> September 2019 to conclusion of AGM to be held in the year 2024** and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

Details of Director seeking re-appointment at the Annual General meeting please refer Annexure I

**5. To consider and if thought fit, to pass 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 year up to maximum amount as mentioned below:

<b>Name of the related party</b>	<b>Type of transactions</b>	<b>Maximum amount per annum</b>
Creative Printers	Sales and Purchase	1,50,00,000
Superb Share and Stocks	Loan	15,00,000
Gujju Stock Trading Private limited (CIN: U67110GJ2011PTC064600)	Sales and Purchase	1,00,00,000

“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.

**Date: 14/08/2019**

**Place: Ahmedabad**

For and on behalf of Board,

**Ishaan Infrastructures And Shelters Limited**

Kalpen Shah

Chairman & Managing Director

**(DIN: 01294110)**

**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, 23<sup>rd</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019 (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](http://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. ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED ANNUAL GENERAL MEETING
9. Copies of the Annual Report for the year 2018-19 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 PurvaSharegistry India Pvt Ltd, Registrar and Transfer Agents of the Company.
12. In case of joint holders attending the Meeting, only such Joint holders, 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 Bombay Stock Exchange.

#### **SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

**The instructions for shareholders voting electronically are as under:**



- (i) The voting period begins on 27.09.2019 at 10.00 A.M. and ends on 29.09.2019 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 23.09.2019 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.

Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
	<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"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	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.
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"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

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

(viii) 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.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** on which you choose to vote.

On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board 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.

- (xvii) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### CONTACT DETAILS

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

**Date: 14/08/2019**  
**Place: Ahmedabad**

**BY ORDER OF THE BOARD**  
**For, Ishaan Infrastructures and Shelters Limited**

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

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 24<sup>th</sup> ANNUAL GENERAL MEETING**

**{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015}**

<b>NAME</b>	Mr. Kalpen Rameshchandra Shah
<b>DIN</b>	01294110
<b>Designation</b>	Managing Director
<b>Date of Appointment</b>	19/03/2018
<b>Qualification and experience in specific functional area</b>	BSC with more than 30 years of experience of administration
<b>Directorship held in other companies*</b>	1
<b>Membership/ Chairmanships of Committee in other Public Companies</b>	NIL
<b>Shareholding of Non-executive Director</b>	N.A
<b>Relationships between Directors inter-se</b>	N.A

\* Private Limited Companies excluded.

**EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO.4**

Mr. Rakeshkumar Devabhai Chavda (DIN: 06912175) was appointed as Non-executive Independent Director on the Board of the Company in line with the requirements of the Listing Agreement on September 30,2014 In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 19<sup>th</sup>Annual General Meeting held on September 30,2014 approved the appointment of Mr. Rakeshkumar Devabhai Chavdaas an Independent Director of the Company for a period of 5 years up to conclusion of annual general meeting to be held in the year 2019.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received consent from Mr. Rakeshkumar Devabhai Chavda that, he is eligible for being re-appointed as Non-executive Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as Non-executive Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. Rakeshkumar Devabhai Chavda as Non-Executive Independent Director of the Company commencing from September 30, 2019 to conclusion of annual general meeting to be held in 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Rakeshkumar Devabhai Chavda fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Rakeshkumar Devabhai Chavda, the Board of Directors recommends the special resolution set-forth for approval of the members at its 24<sup>th</sup> Annual General Meeting meeting for the continuance of office of Mr. Rakeshkumar Devabhai Chavda as mentioned in the resolution.

**Date: 14/08/2019**  
**Place: Ahmedabad**

**By Order Of The Board,**  
**Ishaan Infrastructures And Shelters Limited**

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

**DIRECTORS' REPORT**

**TO,  
THE MEMBERS  
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, 31<sup>st</sup> March, 2019.

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

<b>Particulars</b>	<b>Standalone Results</b>	
	<b>2018-19</b>	<b>2017-18</b>
Gross Income	<b>665.53</b>	<b>754.70</b>
Profit Before Interest and Depreciation	<b>36.74</b>	<b>23.94</b>
Finance Charges	<b>6.16</b>	<b>0.74</b>
Gross Profit	<b>30.58</b>	<b>23.20</b>
Provision for Depreciation	<b>0.00</b>	<b>0.00</b>
Net Profit Before Tax	<b>30.58</b>	<b>23.20</b>
Provision for Tax	<b>7.95</b>	<b>6.06</b>
<b>Net Profit After Tax</b>	<b>22.63</b>	<b>17.14</b>

**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 2018-19, the Company held **10 board** meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1.	04/04/2018	4	4
2.	30/05/2018	4	4
3.	09/07/2018	4	4
4.	10/07/2018	4	4
5.	14/08/2018	4	4
6.	13/11/2018	4	4
7.	14/02/2019	4	4
8.	05/03/2019	4	4
9.	18/03/2019	4	4
10.	29/03/2019	4	4

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

**AUDITORS AND REPORT THEREON****Statutory Auditor:**

M/s. Samir M. Shah & Associates, Chartered Accountants, Ahmedabad (FRN No.:122377W) was appointed as the Statutory Auditors of the Company at the AGM of the Company held on September 30, 2014 to hold office until conclusion of the AGM to be held in the year 2019. Accordingly, the tenure of M/s. Samir M. Shah & Associates, as Statutory Auditors is expiring at the ensuing AGM. In terms of provisions of Section 139 of the Act and the Rules made thereunder, your Directors have proposed re-appointment of M/s. Samir M. Shah & Associates as Statutory Auditors of the Company for another term of 5 consecutive years from conclusion of the ensuing AGM of the Company till conclusion of the 29<sup>th</sup> AGM of the Company to be held in the year 2024, for approval of Shareholders of the Company. M/s. Samir M. Shah & Associates has given consent to act as Auditors of the Company and has further confirmed that their appointment, if made, at the ensuing AGM shall be in accordance with conditions specified in the Act.



The Auditor's Reports for the Financial Year 2018-19 do not contain any qualification, reservation, adverse remark or disclaimer. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details is required to be disclosed under section 134(3)(ca) of the Act.

### **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 31<sup>st</sup> March 2019.

### **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 financial year Company Secretary of the company Ms. Krishna Lodhiya resigned from the company due to their personal reasons and Mr. Jignesh Parsottambhai Patel has been appointed in place of her.

### **DEPOSITS**

The company has not accepted any deposits during the year.

### **CORPORATE SOCIAL RESPONSIBILITY**

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

**RATIO OF REMUNERATION TO EACH DIRECTOR**

The Company has not paid any Remuneration to any director.

**ANNUAL EVALUATION**

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

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

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

**CORPORATE GOVERNANCE**

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

**INDEPENDENT DIRECTORS and DECLARATION**

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

**NOMINATION AND REMUNERATION COMMITTEE**

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

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Mr. Maheshkumar B. Somani	Chairman	Independent Director
Mrs. Hetal N. Chavda	Member	Independent Director
Mr. Rakeshkumar D. Chavda	Member	Non-Executive Independent Director

**Meetings of Nomination and Remuneration Committee:**

During the financial year, one meeting of the Committee was held on 06/04/2018 for setting out remuneration terms for appointed company secretary Mr. Jignesh Patel.

**Terms of Reference**

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

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

**REMUNERATION POLICY****Remuneration to Executive Directors:**

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

**Remuneration to Non-Executive Directors:**

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

**AUDIT COMMITTEE**

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

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Mrs. Hetal N. Chavda	Member	Independent Director
Mr. Maheshkumar B. Somani	Chairman	Independent Director
Mr. KalpenRameshchandra Shah	Member	Executive Director

During the financial year, the Audit Committee has met Four times on following dates :  
30/05/2018, 14/08/2018, 13/11/2018, 14/02/2019.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee comprises of the following members:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>
1.	Mr. Maheshkumar B. Somani	Chairman	Independent Director
2.	Mrs. Hetal N. Chavda	Member	Independent Director
3.	Mr. Rakeshkumar D. Chavda	Member	Non-Executive Independent Director

**Details of Investor's grievances/ Complaints:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31<sup>st</sup> March, 2019 are NIL.

There were no pending requests for share transfer/dematerialisation of shares as of 31<sup>st</sup> March 2019.

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

**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 -380009 (GUJARAT)
Whether listed company	Listed
Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>PurvaSharegistry India Pvt Ltd</b> SHARE TRANSFER AGENTS Shiv Shakti Industrial Estate. J R Boricha Marg, Lower Parel East Mumbai 400 011. (Maharashtra)

**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)

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

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 <sup>st</sup> April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1036200	NIL	1036200	16	1036200	NIL	1036200	16	NIL
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
<b>Total shareholding of Promoter (A)</b>	<b>1036200</b>	<b>NIL</b>	<b>1036200</b>	<b>16</b>	<b>1036200</b>	<b>NIL</b>	<b>1036200</b>	<b>16</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									

i) Others (specify)									
<b>Sub-total (B)(1):-</b>									
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	520157	--	520157	8.03	399599	-	399599	6.17	1.86
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1823605	449800	2273405	35.11	1957914	1502600	3460514	53.45	18.34
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	220000	1717800	193780	29.93	666711	480000	1146711	17.72	12.22
c) Others -HUF	267455	104700	372155	5.75	250321	76700	327021	5.05	0.7
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	334883	--	334883	5.18	104555	---	104555	1.61	3.57
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>3166100</b>	<b>2272300</b>	<b>5438400</b>	<b>84.00</b>	<b>3379100</b>	<b>2059300</b>	<b>5438400</b>	<b>84.00</b>	<b>NIL</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>4202300</b>	<b>2272300</b>	<b>6474600</b>	<b>100</b>	<b>4415300</b>	<b>2059300</b>	<b>6474600</b>	<b>100</b>	<b>NIL</b>



**Category-wise Share Holding :****B) Shareholding of Promoter-**

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NEELAM KALPEN SHAH	55100	0.85	NIL	55100	0.85	NIL	NIL
2	SANJAY RAMESHBHAI SHAH	58100	0.90	NIL	58100	0.90	NIL	NIL
3	RAMESH CHHOTALAL SHAH	766500	11.84	NIL	766500	11.84	NIL	NIL
4	ISHAAN SHAH	65000	1.00	NIL	65000	1.00	NIL	NIL
5	PRADIP SHAH	30400	0.47	NIL	30400	0.47	NIL	NIL
6	AASHKA KALPEN SHAH	61100	0.94	NIL	61100	0.94	NIL	NIL
	<b>Total</b>	<b>1036200</b>	<b>16</b>	<b>NIL</b>	<b>1036200</b>	<b>16</b>	<b>NIL</b>	<b>NIL</b>

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

Sr No	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	<b>10,36,200</b>	16	<b>10,36,200</b>	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.):	<b>NO CHANGE</b>			
	At the end of the year	<b>10,36,200</b>	16	<b>10,36,200</b>	16

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

Sr No	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAMNATH SHARMA	51423	0.79	267028	4.12
2	SHREE VISHWAMURTE TRADINVEST PVT LD	180410	2.79	190410	2.94
3	MAHENDRA MAFATLAL SHAH	155000	2.39	155009	2.39
4	SHIRESHIYA PARBHUBHAI RATILAL	25675	0.40	126674	1.96
5	DHRUMA JIGAR SHAH	120000	1.85	120000	1.85
6	JIGAR JASHVAVANTLAL SHAH	120000	1.85	120000	1.85
7	PRAKASH AMBALAL PATEL	120000	1.85	120000	1.85
8	PATEL AMBALAL CHIMANLAL	120000	1.85	120000	1.85
9	LOPA SAUMIL BHAVNAGARI	118000	1.82	118000	1.82
10	AVINASH C KAPUR	9319	0.14	98118	1.52

**E) Shareholding of Directors and Key Managerial Personnel:**

Sr No	Shareholding of each Director and 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
1	KALPEN RAMESHCHANDRA SHAH Managing Director	-	-	-	-
2	RAKESHKUMAR DEVABHAI CHAVDA Independent Director	500	0.01	27850	0.43
3	MAHESHKUMAR BHOGILAL SOMANI Independent Director	102000	1.58	35467	0.55
4	HETAL NARENDRA CHAVDA Independent Director	9650	0.15	9500	0.15
5	NIGAM BAKULBHAI SHETH Chief Financial Officer	-	-	-	-
6	JIGNESH PARSOTTAMBHAI PATEL Company Secretary	-	-	-	-

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	7414240	-	-	7414240
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>7414240</b>	<b>-</b>	<b>-</b>	<b>7414240</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	989050	-	-	989050
<b>Net Change</b>	<b>989050</b>	<b>-</b>	<b>-</b>	<b>989050</b>
Indebtedness at the end of the financial year				
i) Principal Amount	6425190	-	-	6425190
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>6425190</b>	<b>-</b>	<b>-</b>	<b>6425190</b>

#### IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

No.	Particulars of Remuneration	Kalpen Shah Managing Director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,10,000	8,10,000
	(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	-	-
	<b>Total (A)</b>	<b>8,10,000</b>	<b>8,10,000</b>
	<b>Ceiling as per the Act</b>	As per section 197 of companies act, 2013	

**B. Remuneration to other directors**

Sr No.	Particulars of Remuneration	Rakesh Chavda	Mahesh Somani	Hetal Chavda	Total Amount
		Independent Director	Independent Director	Independent Director	
1	<b>Independent Directors</b>	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	<b>Other Non-Executive Directors</b>	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Ceiling as per the Act</b>	As per the section 197 of companies Act, 2013			

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

Sr No	Particulars of Remuneration	Jignesh Patel Company Secretary	Nigam Sheth Chief Finance Officer	Total
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,30,000/-	300000/-	5,30,000/-
	(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	<b>Stock Option</b>			
3	<b>Sweat Equity</b>			
4	<b>Commission</b>			
	- as % of profit			
	others, specify...			
5	<b>Others, please specify</b>			
	<b>Total</b>	<b>2,30,000/-</b>	<b>300000/-</b>	<b>5,30,000/-</b>

**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)
<b>A. COMPANY</b>					

<b>Penalty</b>					
<b>Punishment</b>					
<b>Compounding</b>					
<b>B. DIRECTORS</b>					
<b>Penalty</b>					
<b>Punishment</b>					
<b>Compounding</b>					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>Penalty</b>					
<b>Punishment</b>					
<b>Compounding</b>					

Place : Ahmedabad

Date : 14/08/2019

For and on Behalf of Board of Directors,

Kalpen Shah  
Chairman & Managing Director  
DIN : 01294110

## Management Discussion & Analysis Report

---

### **A. FORWARD LOOKING STATEMENTS:**

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

### **B. SECTOR OVERVIEW:**

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

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

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

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

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

As per the 12<sup>th</sup> 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 the financial year 2018-19, the RBI decreased repo rates to 6% 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 2018-2019 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.

**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.

**Date: 14/08/2019****Place: Ahmedabad****BY ORDER OF THE BOARD****Ishaan Infrastructures and Shelters Limited**

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

**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 REDRESSEL) 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.

**Date: 14/08/2019**

**Place: Ahmedabad**

**BY ORDER OF THE BOARD**

**Ishaan Infrastructures And Shelters Limited**

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

**ANNEXURE-I**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019**

[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<sup>st</sup> March, 2019** ('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<sup>st</sup> March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not applicable to the Company during the Audit Period)*;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not applicable to the Company during the Audit Period)*;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

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

**I further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except during the audit period, website of company was not working properly.

Date : 15/05/2019  
Place : Gandhinagar

For, Nikhil Suchak & Associates  
Nikhil Suchak  
Proprietor  
COP : 18938  
Membership No. 40614

### 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

## 1. 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/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Details of Related party transactions are disclosed in Note No. 27 of the Financial Statement			Ongoing nature	As per note 27 of the Financial Statement	N.A	N.A

Date: 14/08/2019  
Place: Ahmedabad

BY ORDER OF THE BOARD  
Ishaan Infrastructures and Shelters Limited

Kalpen Shah  
Chairman & Managing Director  
(DIN: 01294110)

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Ishaan Infrastructures and Shelters Limited** ('the Company'), which comprise the balance sheet as at **31<sup>st</sup> March, 2019**, the statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Physical movement of Goods like stationery items and M.S. Plates forming part of total turnover of the Company	We have verified the invoices and payments / receipts for the purchase and sales transactions of stationery items and M.S. plates forming part of total turnover. However, we have not been provided with transportation documents or any other evidences in support of physical movement of such goods and so we have relied on the management certificate for the same.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**Place : AHMEDABAD**  
**Date : 30th MAY, 2019**

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

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

## **ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls Over Financial Reporting 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 & Shelters Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

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

## **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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, 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, 2019**

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

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

## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31<sup>st</sup> March, 2019, we report that:

- (i) Fixed assets :
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the period and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us, the company does not have any immovable property so this clause is not applicable.
- (ii) Inventories :
  - (a) The inventories have been physically verified during the year by the management in our opinion, the frequency of verification is reasonable.
  - (b) The Procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) On the basis of our examination of the records of inventory, we are of opinion that the company is maintaining proper records of inventory except records on physical movement of inventory for purchase and sales transactions. Physicals stock is verified management and as per the information provided to us the discrepancies noticed on verification between the physical stocks and books records were not material.
- (iii) According to the information and explanations given to us, the Company has granted secured or unsecured loans to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act).
- (iv) According to the information and explanations given to us, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have not been complied with to the extent loans given to directors and parties to which directors are interested.
- (v) According to the information and explanations given to us, the company has not accepted deposits and hence no question arises on compliance of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) In respect of Statutory Dues :
  - (a) According to the records provided by the Company, the company has been regular in depositing undisputed statutory dues, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the period and there were no arrears of any outstanding statutory dues as at 31st March, 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations provided to us, there were no undisputed demands payable in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and no amount has been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank, Government ~~or dues to debenture holders.~~
- (ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer ~~or further public offer (including debt instruments)~~ 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 paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review so this clause is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 so this clause is not applicable.

**Place : AHMEDABAD**  
**Date : 30th MAY, 2019**

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

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

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

## Statement of Assets and Liabilities as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>(1) Non- current assets</b>			
(a) Property, Plant and Equipment	4	48,82,575	70,72,282
(b) Financial assets			
(i) Others	5	58,26,670	58,25,660
(c) Deferred Tax Assets	6	1,99,013	-
(d) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Inventories	7	4,04,673	3,43,73,561
(b) Financial assets			
(i) Trade receivables	8	1,61,17,551	2,03,37,058
(ii) Cash and cash equivalents	9	1,15,502	2,82,932
(iii) Bank balances other than (ii) above	10	-	-
(c) Other current assets	11	4,62,68,801	5,89,78,011
<b>Total Assets</b>		<b>7,38,14,785</b>	<b>12,68,69,504</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	12	6,47,46,000	6,47,46,000
(b) Other equity	13	3,00,806	(19,61,722)
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	37,54,117	58,69,816
(ii) Trade payables	16		
(iii) Other financial liabilities (other than those specified in (b) below, to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	14	-	1,24,271
(f) Other non-current liabilities			
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	26,71,073	15,44,424
(ii) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,08,720	4,22,22,911
(b) Other current liabilities	17	5,15,687	1,42,68,876
(c) Provisions	18	11,18,382	54,928
<b>Total Equity and Liabilities</b>		<b>7,38,14,785</b>	<b>12,68,69,504</b>

The accompanying Notes 1 to 30 are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

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

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

**Samir Shah**  
Partner  
Membership No. 111052  
Place: Ahmedabad  
Date: 30th May, 2019

**Jignesh Patel**  
Company Secretary  
Membership No. A53247

Place: Ahmedabad  
Date: 30th May, 2019



# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

## Statement of Profit and Loss for the period ended 31st March, 2019

	Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I	Revenue from Operations	19	6,31,06,196	7,26,03,841
II	Other Income	20	34,46,939	28,65,709
III	Total Income (I +II)		<b>6,65,53,135</b>	<b>7,54,69,550</b>
IV	<b>Expenses</b>			
	Cost of Materials Consumed	21	2,35,74,165	9,84,59,895
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	22	3,39,68,887	(2,93,21,925)
	Employee Benefits Expense	23	13,35,000	24,93,300
	Finance Costs	24	6,49,241	74,300
	Depreciation and Amortization Expense	4	22,50,878	61,566
	Other Expenses	25	17,17,337	13,82,363
	Total Expenses (IV)		6,34,95,508	7,31,49,499
V	Profit before tax ( III- IV )		<b>30,57,627</b>	<b>23,20,051</b>
VI	Tax expense			
	(1) Current Tax		11,18,382	4,79,007
	(2) Deferred Tax		(3,23,283)	1,27,353
VII	Profit for the period (V -VI)		<b>22,62,528</b>	<b>17,13,691</b>
VIII	Other Comprehensive Income		-	-
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		<b>22,62,528</b>	<b>17,13,691</b>
X	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)		6,47,46,000	6,47,46,000
XI	Earnings per equity share (EPS) in ₹			
	Basic & Diluted	26	<b>0.35</b>	<b>0.26</b>

The accompanying Notes 1 to 30 are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

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

**Kalpen R Shah**  
Director  
(DIN - 01294110)

**Maheshkumar B Somani**  
Director  
(DIN - 07058835)

**Samir Shah**  
Partner  
Membership No. 111052  
Place: Ahmedabad  
Date: 30th May, 2019

**Jignesh Patel**  
Company Secretary  
Membership No. A53247

Place: Ahmedabad  
Date: 30th May, 2019

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

## Statement of Cash Flows for the year ended 31st March, 2019

Particulars	Year ended 31st March, 2019 ₹	Year ended 31st March, 2018 ₹
<b>Cash flow from operating activities:</b>		
<b>Profit for the year</b>	<b>22,62,528</b>	<b>17,13,691</b>
<b>Adjustment for :</b>		
Difference of Provision and payment of Expenses	-	-
Interest and Finance Charges	6,16,033	68,788
Depreciation (Including adjusted to General Reserve)	22,50,878	61,566
Interest Income	(34,47,035)	(28,65,709)
Income tax Expense	7,95,099	6,06,360
	<b>24,77,503</b>	<b>(4,15,304)</b>
<b>Working Capital Adjustments :</b>		
(Increase) in trade receivables	42,19,507	(1,05,36,623)
(Increase) / decrease in inventories	3,39,68,888	(2,93,21,926)
(Increase) / decrease in other current asset	1,27,09,210	(1,44,71,162)
Increase / (decrease) in trade payables	(4,15,14,192)	3,66,70,151
Increase / (decrease) in Short term borrowings	11,26,649	15,44,424
Increase / (decrease) in other current liability	(1,37,53,189)	1,42,20,271
(Decrease) in provisions	10,63,454	54,928
<b>Cash Generated From operating activities</b>	<b>2,97,830</b>	<b>(22,55,242)</b>
Income tax paid (net)	(11,18,382)	(4,79,007)
<b>Net cash used in operating activities (A)</b>	<b>(8,20,551)</b>	<b>(27,34,249)</b>
<b>Cash flow from investing activities:</b>		
Interest Received	34,47,035	28,65,709
Advance given for purchase of Fixed Assets	-	-
Proceeds on maturity of Fixed Deposits	-	-
Investment in Fixed Deposits / Shares	(1,010)	-
Capital expenditure on fixed assets, including capital advances	(61,171)	(70,39,492)
<b>Net cash from investing activities (B)</b>	<b>33,84,854</b>	<b>(41,73,783)</b>
<b>Cash flow from financig activities:</b>		
Interest and Finance Charges paid	(6,16,033)	(68,788)
Proceeds from long-term borrowings	(21,15,700)	58,69,816
<b>Net cash used in financig activities (C)</b>	<b>(27,31,733)</b>	<b>58,01,028</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,67,430)</b>	<b>(11,07,004)</b>
<b>Add : Cash and Cash Equivalents balance as at 1st April,2018</b>	<b>2,82,932</b>	<b>13,89,936</b>
<b>Cash and Cash Equivalents as at 31st March 2019</b>	<b>1,15,502</b>	<b>2,82,932</b>

The accompanying Notes 1 to 30 are integral part of these Financial Statements.

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

As per our report of even date attached.

For and on behalf of the Board of Directors,

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

**Kalpen R Shah**  
Director  
(DIN - 01294110)

**Maheshkumar B Somani**  
Director  
(DIN - 07058835)

**Samir Shah**  
Partner  
Membership No. 111052  
Place: Ahmedabad  
Date: : Date: 30th May, 2019

**Jignesh Patel**  
Company Secretary  
Membership No. A53247

Place: Ahmedabad  
Date: 30th May, 2019

## Company Overview & Significant Accounting Policies

### NOTE : 1

#### **Reporting Entity**

Ishaan Infrastructure and Shelters Limited (the 'Company') is a company domiciled in India with its registered office situated at G.F. 1, Shagun Complex, 93, Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad - 380009, Gujarat, India. The Company has been incorporated under the provisions of Companies Act applicable in India and its equity shares are listed on the Bombay Stock Exchange (BSE) in India. The Company is primarily engaged in the business of Property Developers as well as Trading in Stationery Papers and steel.

### NOTE : 2

#### **Basis of preparation**

#### **Statement of compliance with Ind AS**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act

The financial statements were authorized for issue in accordance with a resolution of the directors on 30<sup>th</sup> May 2019. Details of Significant accounting policies are included in the Note 3

#### **(a) Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the functional currency.

#### **(b) Basis of Measurement**

The financial statements have been prepared on the historical cost basis.

#### **(c) Use of Estimates and Judgements:**

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

#### **Estimates:**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized prospectively.

#### **Judgements:**

There are no significant judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

#### **Assumptions and estimation uncertainties:**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, if any are included in the respective note.

**(d) Measurement of fair value:**

The Company has established policies with respect to the measurement of fair values. The Company regularly reviews significant valuation adjustments. Significant valuation issues are reported to the Company's Board of Directors.

**NOTE : 3****Significant Accounting Policies****(a) Financial instruments****1. Financial Assets:****i) Classification**

The Company classifies its financial assets in the following measurement categories:

- Those measured at 'Amortized cost' and
- Those to be measured subsequently at either 'Fair value through other comprehensive income'(FVTOCI) or 'Fair value through profit or loss' (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortized cost if it meets both following conditions and is not designated as at FVTPL:
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt investment is measured at FVOCI if it meets both following conditions and is not designated as at FVTPL:
  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets are not reclassified after their initial recognition except if and in the period the Company changes its business model for managing financial assets.

**ii) Measurement**

At initial recognition, the company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

**iii) Subsequent measurement and gains and losses**

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortised method -These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss

iv) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset is transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

**2. Financial liabilities:**

i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii) Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the profit or loss.

**3. Offsetting**

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**(b) Property, plant and equipment**

**1. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

## **2. Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

## **3. Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

## **4. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from /upto the date on which asset is ready for use / disposed off.

## **(c) Inventories**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Related items or items of the similar nature are grouped for comparison of cost and net realizable value.

**(d) Impairment of assets****1. Impairment of financial assets**

The Company recognizes loss allowances for financial assets measured at amortized cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at life time expected credit risk.

Life time expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

**Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

*Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

*Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case

when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

## **2. Impairment of non-financial assets**

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### **(e) Employee benefits Salary Gratuity PF Claims settled**

Company has not provided for employee benefits plan like Gratuity, PF, Privileged Leaves etc.

### **(f) Provisions (other than employee benefits), Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the Current best estimates.

Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

### **(g) Revenue Recognition**

#### **1. Sale of goods:**

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.



The timing of transfers of risks and rewards varies depending on the individual terms of sale. For sale of stationery papers and steel, usually such transfer occurs when the product is received at the customer's warehouse. Generally, for such products buyer has no right to return.

## **2. Rendering of services:**

Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. Under this method, revenue is recognized in the accounting periods in which the services are rendered.

### **(h) Recognition of dividend income, interest income**

Dividend on Financial Instruments is recognized as and when realized. Interest is recognized on accrual basis.

### **(i) Income tax**

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

## **1. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

## **2. Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow

from the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets or liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realized simultaneously.

**(j) Cash and Cash Equivalents**

Cash and Cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

**(k) Borrowing cost**

Borrowing cost are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of cost of asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**(l) Earnings per share**

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

**(m) Cash Flow Statement**

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**(n) Segment Reporting Statement**

The company has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organization structure and internal reporting system.

The company caters mainly to the needs of the domestic market. The company has not made any export sales during the year. As such there are no reportable Geographical Segments.

Segment Revenue, Segment Results, Segment Assets and Segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

The expenses, which are not directly attributable to the Business Segment are shown as unallocated corporate cost.

Assets and liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

During the year there is not a single instances of inter segment transfer so the question of inter segment transfer pricing policy does not arise.

## Statement of Changes in Equity

### A. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	Amount
Balance as at 1st April, 2018	6,47,46,000
Changes during the year	-
Balance as at 31st March, 2019	6,47,46,000

### B. OTHER EQUITY

(Amount in ₹)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2018	(19,61,722)	-	(19,61,722)
Profit for the year	22,62,528	-	22,62,528
Balance as at 31st March, 2019	3,00,806	-	3,00,806

## Notes to the Financial Statements as at 31st March, 2019

### **Note - 4 Property, Plant and Equipment**

(Amount in ₹)

Sr. No.	Particulars	Office Equipments	Vehicles	TOTAL
<b>1</b>	<b>Cost of Assets</b>			
	As at 31st March, 2018	1,63,171	69,95,621	71,58,792
	Addition	41,999	19,172	61,171
	Disposal / Adjustments	-	-	-
	<b>As at 31st March, 2019</b>	<b>2,05,170</b>	<b>70,14,793</b>	<b>72,19,963</b>
<b>2</b>	<b>Depreciation</b>			
	As at 31st March, 2018	74,539	11,971	86,510
	Charge for the year	64,158	21,86,720	22,50,878
	Disposal / Adjustments	-	-	-
	<b>As at 31st March, 2019</b>	<b>1,38,697</b>	<b>21,98,691</b>	<b>23,37,388</b>
<b>3</b>	<b>Net Block</b>			
	As at 31st March, 2018	-	-	-
	As at 31st March, 2018	88,632	69,83,650	70,72,282
	As at 31st March, 2019	66,473	48,16,102	48,82,575

**Note - 5 Other Financial Assets**

Sr. No.	Particulars	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
1	Fixed Deposit with maturity of more than 12 Months	11,00,000	11,00,000
2	Investment in Shares of Buniyad Chemicals Limited	47,25,660	47,25,660
3	Investment in Shares of Karnavati Bakn	1,010	
	<b>Total</b>	<b>5826670</b>	<b>58,25,660</b>

**Note - 6 Other Non-Current Assets**

Sr. No.	Particulars	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
1	Advance given for purchase of Land	-	-
2	Deferred tax assets ( net )	1,99,013	-
	<b>Total</b>	<b>199013</b>	<b>-</b>

**Note - 7 Inventories**

Sr. No.	Particulars	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
	(As taken, valued & certified by the Management) (At lower of Cost or Net Realisable Value)		
1	M.S. Plate	-	2,80,05,117
2	Paper	4,04,673	63,68,444
	<b>Total</b>	<b>404673</b>	<b>3,43,73,561</b>

**Note - 8 Trade Receivables**

Sr. No.	Particulars	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
1	<b>Unsecured , Considered Good</b>		
	(a) Outstanding for more than six months	63,33,769	64,77,971
	(b) Others	97,83,782	1,38,59,087
	<b>Total</b>	<b>1,61,17,551</b>	<b>2,03,37,058</b>

**Note - 12 Equity Share Capital**

Sr. No.	Particulars	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
1	<b>AUTHORIZED SHARE CAPITAL</b> 7500000 Equity Shares of Rs.10/- each (Previous Year 7500000 Equity Shares of Rs.10/-each)	7,50,00,000	7,50,00,000
	<b>Total</b>	<b>7,50,00,000</b>	<b>7,50,00,000</b>
2	<b>ISSUED , SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b> 6474600 Equity Shares of Rs.10/-each fully paid up (Previous Year 6474600 Equity Shares of Rs.10/-each fully paid up)	6,47,46,000	6,47,46,000
	<b>Total</b>	<b>6,47,46,000</b>	<b>6,47,46,000</b>

**12.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2019 is set out below :**

Particulars	As at 31st March, 2019	
	No. of shares	Amount in INR
Shares outstanding at the beginning of the year	64,74,600	6,47,46,000
Add: Shares issued during the year	-	-
Less: Share Forfited during the year	-	-
Shares outstanding at the end of the year	64,74,600	6,47,46,000

Particulars	As at 31st March, 2018	
	No. of shares	Amount in INR
Shares outstanding at the beginning of the year	64,74,600	6,47,46,000
Add: Shares issued during the year	-	-
Less: Share Forfited during the year	-	-
Shares outstanding at the end of the year	64,74,600	6,47,46,000

**12.2 Rights, preferences and restrictions attached to Equity Shares**

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

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

Name of the shareholders	As at 31st March, 2019	
	No. of Shares	% of holding
1 Ramesh C Shah	7,66,500	11.84%

Name of the shareholders	As at 31st March, 2018	
	No. of Shares	% of holding
1 Ramesh C Shah	7,66,500	11.84%

**Note - 19 Revenue from Operations**

Sr. No.	Particulars	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
1	Sale of Products	5,98,65,180	7,19,38,469
2	<b>Other Operating revenue</b>		
	(a) Commission	32,41,016	6,65,372
	<b>Total</b>	<b>6,31,06,196</b>	<b>7,26,03,841</b>

**Note - 20 Other Income**

Sr. No.	Particulars	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
1	Interest Income	34,47,035	28,65,709
2	<b>Other Non Operating Income</b>		
	(a) Interest received on Income Tax Refund	-	-
	(b) Miscellaneous Income	(96)	-
	(c) Income tax refund	-	-
	<b>Total</b>	<b>34,46,939</b>	<b>28,65,709</b>

**Note - 21 Cost of Materials Consumed**

Particulars		As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
Add :	Opening Stock	-	-
	Purchases	2,35,74,165	9,84,59,895
	Sub Total	2,35,74,165	9,84,59,895
Less:	Closing Stock	-	-
	<b>Total</b>	<b>2,35,74,165</b>	<b>9,84,59,895</b>

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

Particulars		As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
Less:	<b>Stock in trade</b>		
	Opening Stock	3,43,73,560	50,51,635
	Closing Stock	4,04,673	3,43,73,560
	<b>Total</b>	<b>3,39,68,887</b>	<b>(2,93,21,925)</b>

**Note - 23 Employee Benefits Expense**

Sr. No.	Particulars	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
1	Salaries and Wages	13,35,000	24,93,300
2	Contribution to Provident Fund	-	-
	<b>Total</b>	<b>13,35,000</b>	<b>24,93,300</b>

**Note - 24 Finance Costs**

Sr. No.	Particulars	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
1	<b>Interest Expense</b>		
	Interest Charges	6,16,033	68,788
	Bank Charges	33,208	5,512
	<b>Total</b>	<b>6,49,241</b>	<b>74,300</b>



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

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

**(B) Other related parties:**

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

**27.1 Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2019 :**

Sr. No.	Nature of Transaction	Key management personnel ₹	Other related parties ₹
1	Directors' Remuneration and perquisites	-	-
	(Previous Year)	1,50,000	-
	Total	1,50,000	-
	(Previous Year)	1,50,000	-
	Amount receivable at the year end (As at 31st March, 2019) (As at 1st April, 2018)	- - -	- - -
	Amount payable at the year end (As at 31st March, 2019) (As at 1st April, 2018)	- - -	- - -
2	<b>Creative Printers-Crs</b>	-	-
	Amount receivable at the year end (As at 31st March, 2019) (As at 1st April, 2018)	- - -	- - -
	Amount payable at the year end (As at 31st March, 2019) (As at 1st April, 2018)	- - -	7,08,720 1,08,26,871
3	<b>Gajju Stock trading Pvt Ltd</b>	-	-
	Amount receivable at the year end (As at 31st March, 2019) (As at 1st April, 2018)	- - -	- - -
	Amount payable at the year end (As at 31st March, 2019) (As at 1st April, 2018)	- - -	- 57,000.00
3	<b>Supreb Share &amp; Stock</b>	-	-
	Amount receivable at the year end (As at 31st March, 2019) (As at 1st April, 2018)	- - -	- 1,14,925
	Amount payable at the year end (As at 31st March, 2019) (As at 1st April, 2018)	- - -	- - -
3	<b>Creative Printers-Drs</b>	-	-
	Amount receivable at the year end (As at 31st March, 2019) (As at 1st April, 2018)	- - -	- - -
	Amount payable at the year end (As at 31st March, 2019) (As at 1st April, 2018)	- - -	- - -

**Note 28 Disclosures under Segment Reporting**

Note	Particulars			
28.1	<b>Segment information</b>			
	The Company operates in various business segments such as <b>Paper and Steel</b> . Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. No Fixed assets are used interchangeably amongst segments. As the Company operates in India only there is no geographical segments.			
	Particulars	For the year ended 31 March, 2019		
		Business segments		Total
		Paper	Steel	Eliminations
		₹	₹	₹
	Revenue	12302028	47563151.5	0
		21%	79%	0
	Inter-segment revenue	0	0	0
		0	0	0
	Total	12302028	47563151.5	0
		21%	79%	0.00
	Segment result	317410	2004718	0
		14%	86%	0
	Unallocable expenses (net)			6275739
				100%
	Operating income			-3953612
				100%
	Other income (net)			7011238
				100%
	Profit before taxes			3057627
				100%
	Tax expense			795099
				100%
	Net profit for the year			2262528
				100%

**Note 28 Disclosures under Segment Reporting**

Note	Particulars	For the year ended 31 March, 2019		
		Business segments		Total
		Paper	Steel	
		₹	₹	₹
	Segment assets	1709929	8073853	9783782
		17%	83%	13%
	Unallocable assets			64031003
				87%
	Total assets			73814785
				100%
	Segment liabilities	708720	0	708720
		100%	0%	1%
	Unallocable liabilities			73106065
				99%
	Total liabilities			73814785
				100%
	<u>Other information</u>			
	Capital expenditure (allocable)	0	0	0
		0	0	0
	Capital expenditure (unallocable)			61171
				100%
	Depreciation and amortisation (allocable)	0	0	0
		0	0	0
	Depreciation and amortisation (unallocable)			2250878
				100%
	Other significant non-cash expenses (allocable) (give details)	0	0	0
		0	0	0
	Other significant non-cash expenses (unallocable)			0
				0

**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 fourth Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> September 2019 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
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of Financial Statement for the year ended 31st March, 2019.		
2.	Appointment of statutory auditor		
3.	Appointment of director retire by rotation		
	<b>SPECIAL BUSINESS</b>		
4.	Re-appointment of independent director		
5.	To approve related party transactions.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder: \_\_\_\_\_

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

Signature of Proxy holder(s): \_\_\_\_\_

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. \*\*It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member (s) in the above box before submission.

**ATTENDANCE SLIP**

I /We hereby record my / our presence at the 24<sup>th</sup> Annual General Meeting of the Company to be held at GF-1, SHAGUN COMPLEX, 93 SWASTIK SOCIETY, OPP. FAIRDEAL HOUSE, NAVRANGPURA, AHMEDABAD – 380009 on Monday, 30<sup>th</sup> September,2019 at 11.00 a.m.

Full name of the Member: \_\_\_\_\_

Folio No: \_\_\_\_\_ \*DP ID No. \_\_\_\_\_ \*Client ID NO. \_\_\_\_\_

No. of shares held : \_\_\_\_\_

Full name of the Proxy : \_\_\_\_\_

Member's /Proxy's Signature: \_\_\_\_\_

**Note:**

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

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

ROUTE TO VENUE OF ANNUAL GENERAL MEETING-2019

