

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

Reg. Office: 1111, SHIVALIK SHILP, ISCON CROSS ROAD, S.G.HIGHWAY,  
AHMEDABAD –380015

CIN: L45300GJ1995PLC027912

07/09/2021

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

**SUB.: Notice of the 26<sup>TH</sup> Annual General Meeting and Annual Report of the  
Company for the financial year 2020-21**

**Scrip Code: 540134**

Dear Sir,

We would like to inform you that the 26<sup>TH</sup> Annual General Meeting (“AGM”) of the Company will be held on THURSDAY, 30<sup>TH</sup> September , 2021 AT 11.00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of Annual General Meeting (“AGM”) for the financial year 2020-21 which is being sent through electronic mode to the Members..

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

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

Shah Kalpen  
Rameshchandra

Digitally signed by  
Shah Kalpen  
Rameshchandra  
Date: 2021.09.07  
16:35:09 +05'30'

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**Kalpen 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 26 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 2020-21. 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**

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**CORPORATE INFORMATION**

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<b>BOARD OF DIRECTORS:</b> Kalpen Rameshchandra Shah	Managing Director
Ms. Hetal N. Chavda,	Independent Director
Mr.Maheshkumar B. Somani,	Independent Director
Mr.Rakeshkumar D.Chavda,	Non-executiveDirector

**COMPANY SECRETARY & COMPLIANCE OFFICER:** Jignesh Parsottambhai Patel (upto 17-10-2020)  
Mrugesh Vyas (w.e.f 17-10-2020)

**BANKERS** The Karnavati Co-Operative Bank Ltd.

**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:** 1111, 11th Floor, Shivalik Shilp, Iscon Cross Road  
Ambli-Bopal Road, S.G. Highway, Ahmedabad Ahmedabad  
GJ 380015 IN

**REGISTRAR & SHARE TRANSFER AGENTS** **Purva Sharegistry 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 26<sup>TH</sup> ANNUAL GENERAL MEETING OF ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED WILL BE HELD ON THURSDAY, 30<sup>TH</sup> September , 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:.**

**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, 2021 as on that date along with the Directors' and Auditors' Report thereon.**
- 2. To consider re-appointment of Mr. KALPEN RAMESHCHANDRA SHAH ,Managing 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 ,Managing Director (DIN: 01294110) who retires by rotation and being eligible, offers himself for reappointment be and is hereby re-appointed as a " Managing Director" of the Company.

**Date: 02/09/2021**  
**Place: Ahmedabad**

For and on behalf of Board,  
**Ishaan Infrastructures And Shelters Limited**

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

**NOTES:**

- (i) The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020, read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- (ii) The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, September 23, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of ensuing AGM of the Company.
- (iii) The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses is annexed hereto.
- (iv) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- (v) Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to [cssuchaknikhil@gmail.com](mailto:cssuchaknikhil@gmail.com) with a copy marked to [helpdesk.evoting@cDSL.co.in](mailto:helpdesk.evoting@cDSL.co.in).
- (vi) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (vii) Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours up to the date of the Meeting.
- (viii) Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice.
- (ix) Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
- (x) 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 electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit

their PAN details to the Registrar and Share Transfer Agent i.e. PURVA SHAREREGISTRY INDIA PVT LTD. 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel East Mumbai-400 011.

- (xi) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact PURVA SHAREREGISTRY INDIA PVT LTD. 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel East Mumbai-400 011 for assistance in this regard.
- (xii) In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Annual Report of the year 2020-21 of the Company circulated to the Members of the Company will be made available on the Company's website at [www.ishaaninfra.in](http://www.ishaaninfra.in) and also on the website of the respective Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and the physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours and only on working days.
- (xiii) Equity Shares of the Company are available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant.
- (xiv) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (xv) Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e 23<sup>rd</sup> September, 2021 shall treat this Notice as intimation only.

#### **VOTING THROUGH ELECTRONIC MEANS:**

- (xvi) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, along with Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 26<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- (xvii) The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 23<sup>rd</sup> September, 2021 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.
- (xviii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the 23<sup>rd</sup> September, 2021 (cut-off date) shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Paper at the AGM by following the procedure mentioned in this part.
- (xix) The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com).

- (xx) The remote e-voting begins on Monday, 27<sup>th</sup> September, 2021 (10:00 a.m.) and will end on Wednesday, 29<sup>th</sup> September, 2021 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the 23<sup>rd</sup> September, 2021 (cut-off date), may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xxi) The Company has appointed Mr. Nikhil Suchak, Proprietor of Nikhil Suchak & Associates, Practicing Company Secretary (Membership No. ACS: 40614; COP No: 18938), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- (xxii) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the 23<sup>rd</sup> September, 2021 (cut-off date)
- (xxiii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (xxiv) Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (xxv) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

**THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:-**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (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](http://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</li> </ul>



	in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 .</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: <a href="mailto:ishaaninfra9@gmail.com">ishaaninfra9@gmail.com</a>
<b>Registrar and transfer agent</b>	PURVA SHAREGISTRY INDIA PVT LTD
<b>E-voting Agency</b>	Central Depository Services (India) Limited E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>Scrutinizer</b>	Nikhil Suchak & Associates Practicing Company Secretary Email id: <a href="mailto:cssuchaknikhil@gmail.com">cssuchaknikhil@gmail.com</a>

**Date: 02/09/2021**  
**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 26<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 32 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

**EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013**

**Date: 02/09/2021  
Place: Ahmedabad**

**BY ORDER OF THE BOARD  
For, 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, 2021.

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

<b>Particulars</b>	<b>Standalone Results</b>	
	<b>2020-21</b>	<b>2019-20</b>
Gross Income	<b>56.76</b>	<b>738.71</b>
Profit Before Interest and Depreciation	<b>18.64</b>	<b>86.00</b>
Finance Charges	<b>9.55</b>	<b>10.03</b>
Depreciation	<b>10.52</b>	<b>15.37</b>
Net Profit Before Tax	<b>(1.43)</b>	<b>60.60</b>
Provision for Tax	<b>(0.15)</b>	<b>15.81</b>
<b>Net Profit After Tax</b>	<b>1.28</b>	<b>44.79</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.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review, the Company has entered into any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) (h) are disclosed in the prescribed form (Form AOC-2) which is attached to this Report as Annexure- "A".

**ANNUAL RETURN**

The Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at <http://ishaaninfra.in/report/>

**MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2020-21, the Company held **8 (Eight) board** meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1.	29/05/2020	4	4
2.	30/07/2020	4	4
3.	14/08/2020	4	4
4.	15/09/2020	4	4
5.	17/10/2020	4	4
6.	12/11/2020	4	4
7.	08/12/2020	4	4
8.	13/02/2021	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, 2019 to hold office until conclusion of the AGM to be held in the year 2024. Accordingly, the tenure of M/s. Samir M. Shah & Associates, as Statutory Auditors is not expiring at the ensuing AGM.

The Auditor's Reports for the Financial Year 2020-21 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.

### **Secretarial Auditors**

Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s Nikhil Suchak & Associates, Practising Company Secretaries had been appointed as Secretarial Auditor of the Company for the financial year 2020-21.

Secretarial Audit Report issued by M/s Nikhil Suchak & Associates, Practising Company Secretaries in Form MR-3 attached and marked as **Annexure-“B”**, for the period under review forms part of this report. The said report contains observation or qualification certain observation and qualification which are mentioned here in under.

**a) Non-Compliance of regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding filing of Outcome of Board Meeting within 30 Minutes of the closure of the meeting to the exchange.**

- Due to inadvertence the Company failed to file the outcome of the board of directors meeting within the stipulated time limit of 30 minutes as per regulations 30 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However company had filed the same on the same day.

**b) Company has not paid independent director fees and also not given exam for the same**

### **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 2021.

### **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 no change has been incurred in directors and KMP.

**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 paid Remuneration to director and details are attached in the **annexure C**.

**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 net worth 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	Non-Executive Independent Director
Ms Hetal N. Chavda	Member	Non-Executive Independent Director
Mr. Rakeshkumar D. Chavda	Member	Non-Executive Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is furnished in **Annexure- "D"** and is attached to this report.

### **Meetings of Nomination and Remuneration Committee:**

During the financial year, one meeting held on 17/10/2020 for the consideration of following matters.

### **Terms of Reference**

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

To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals: Regularly review the Human Resource function of the Company.  
 Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.  
 Make reports to the Board as appropriate.  
 Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.  
 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. HetalChavda	Member	Independent Director
Mr. Maheshkumar B. Somani	Chairman	Independent Director
Mr.KalpenRameshchandra Shah	Member	Managing Director

During the financial year, the Audit Committee has met Four times on following dates:  
 30/07/2020, 15/09/2020, 12/11/2020, 13/02/2021.

**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.	Mrs. Hetal Chavda	Member	Independent Director
2.	Mr. Maheshkumar B. Somani	Chairman	Independent Director
3.	Mr. KalpenRameshchandra Shah	Member	Executive 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, 2021 are NIL.

There were no pending requests for share transfer/dematerialisation of shares as of 31<sup>st</sup> March 2021.

During the financial year, the STAKEHOLDERS RELATIONSHIP COMMITTEE has met One time on following date:25/03/2021

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations is given as an **Annexure-E** to this report.

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the financial year ended on March 31, 2021, There is no application made or any proceeding pending under the INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) against the company.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINACIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Not applicable during the year under review.

## CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY

TO

Board of Directors,  
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
AHMEDABAD

## CERTIFICATE

Mr. **NIGAM BAKULBHAI SHETH** CFO of the Company hereby certifies that:

(a) I have reviewed financial statements and the cash flow statement for The year ended 31st March, 2021 and that to the best of my Knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.

(d) I have indicated to the auditors and the Audit committee:

(i) Significant changes in internal control during the year.

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;

(iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a Significant role in the company's internal control system.

For and on behalf of the Board of Directors

Sd/-

NIGAM BAKULBHAI SHETH

Date: 02.09.2021

Chief Financial Officer

Place: Ahmedabad

(PAN: BQBPS5230C)

To  
The Shareholders,  
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
AHMEDABAD

**Sub: Declaration for Compliance of Code of Conduct**

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31<sup>st</sup> March, 2021, affirmed compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of Para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

**Date: 02/09/2021**  
**Place: Ahmedabad**

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

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

**Annexure-E****Management Discussion & Analysis Report**

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**A. FORWARD LOOKING STATEMENTS:**

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

**B. SECTOR OVERVIEW:**

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

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

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

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

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

real estate builders by accelerating the approval process, reducing the interest costs and taxes levied and controlling the trending inflationary pressures.

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

Though the housing shortage continues to be high in the country and especially in rural areas, it is expected that the demand for housing and home loans in urban areas will continue to rise faster as a result of the increased urbanization in the country. Not only have the metro cities witnessed rising population but even Tier I and Tier II cities have been experiencing similar trends of increasing population and demand for housing. With investments flowing into urban infrastructure, this trend can only intensify in the times to come. The demand for housing will therefore continue to grow in the medium to long term.

### **C. STRENGTHS & OPPORTUNITIES:**

#### **Housing Demand**

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

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

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

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

#### **Monetary Easing**

The real estate sector performance is directly bound by the country's economic fundamentals and monetary policies. In 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.

**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: 02/09/2021**  
**Place: Ahmedabad**

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

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

## Annexure- D

### NOMINATION AND REMUNERATION POLICY

#### 1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Key Objectives of the Committee would be:

- A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

#### 2. DEFINITIONS

##### **(A) Key Managerial Personnel:**

Key Managerial Personnel means—

- i. Chief Executive Officer or the Managing Director or the Manager;
- ii. Company Secretary;
- iii. Whole-Time Director;
- iv. Chief Financial Officer; and
- v. such other officer as may be prescribed

.

##### **(B) Senior Management:**

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

### 3. ROLE OF COMMITTEE

The role of the Committee *inter-alia* will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board the appointment and removal of Senior Management.
- c) To carry out evaluation of Director's performance and recommend to the Board appointment / removal base on his / her performance.
- d) To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- g) To devise a policy on Board diversity.
- h) To develop a succession plan for the Board and to regularly review the plan.

### 4. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

**5. CHAIRMAN**

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**6. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

**7. SECRETARY**

- a) The Company Secretary of the Company shall act as Secretary of the Committee.

**8. VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**9. NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non- Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;

- c) Identifying and recommending Directors who are to be put forward for retirement by rotation;
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- k) Considering any other matters as may be requested by the Board.

## **10. REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) To consider any other matters as may be requested by the Board.
- d) Professional indemnity and liability insurance for Directors and senior management.

**11. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the Subsequent Board and Committee meeting.

**Date: 02/09/2021**  
**Place: Ahmedabad**

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

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

## ANNEXURE-B

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021

[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**  
1111, 11th Floor, Shivalik Shilp,  
Iscon Cross Road Ambli-Bopal Road,  
S.G. Highway,  
Ahmedabad Ahmedabad  
GJ 380015 IN

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, 2021** ('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, 2021** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

**Company has not paid independent director fees and also not given exam for the Same**

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**.

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

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

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

**1) Non-Compliance of regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding filing of Outcome of Board Meeting within 30 Minutes of the closure of the meeting to the exchange.**

**2) Company has not paid independent director fees and also not given exam for the same**

**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 under section 197 of companies Act, 2013.

**Place:** Gandhinagar

**Date:** 02/09/2021

**For, Nikhil Suchak & Associates  
Practising Company Secretaries**

**CS Nikhil Suchak**

**(Proprietor)**

**ACS No. 40614**

**CP No. 18938**

**UDIN : A040614C000882158**

Annexure - 1 to Secretarial Audit Report

To,  
The Members,  
**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED,**  
1111, 11th Floor, Shivalik Shilp,  
Iscon Cross Road Ambli-Bopal Road,  
S.G. Highway,  
Ahmedabad Ahmedabad  
GJ 380015 IN

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Gandhinagar

**Date:** 02/09/2021

**For, Nikhil Suchak & Associates**  
**Practising Company Secretaries**

**CS Nikhil Suchak**

**(Proprietor)**

**ACS No. 40614**

**CP No. 18938**

**UDIN : A040614C000882158**

**Annexure- "A"****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: 02/09/2021**  
**Place: Ahmedabad**

For and on behalf of Board,  
**Ishaan Infrastructures And Shelters Limited**

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

**“ANNEXURE - C”**

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

<b>Sr. No.</b>	<b>Requirements</b>	<b>Disclosure</b>	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD/WTD	3.06
		Other Director	N/A
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD/WTD	N/A
		Other Director/KMP	N/A
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2021	8	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

**Date: 02/09/2021**  
**Place: Ahmedabad**

For and on behalf of Board,  
**Ishaan Infrastructures And Shelters Limited**

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

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED,**

**1111, 11th Floor, Shivalik Shilp,  
Iscon Cross Road Ambli-Bopal Road,  
S.G. Highway,  
Ahmedabad Ahmedabad  
GJ 380015 IN**

We, M/S. NIKHIL SUCHAK & ASSOCIATES Practising Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED office at 1111, 11th Floor, Shivalik Shilp, Iscon Cross Road Ambli-Bopal Road, S.G. Highway, Ahmedabad GJ 380015 IN (herein after referred to as a 'the Company'), produced before Certificate, in accordance with Regulation 34(3) read with Schedule V Para-c, Sub Clause 10(i) of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to by the Company & its officers, we hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31<sup>st</sup> March 2021 have been debarred or disqualified from being appointed or continuing as Director of the companies by these securities and Exchange Board of India, Ministry Of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	KALPEN RAMESHCHAND RA SHAH	01294110	19/03/2018
2	RAKESHKUMAR DEVABHAI CHAVDA	06912175	30/09/2014
3	MAHESHKUM AR BHOGILAL SOMANI	07058835	05/01/2015
4	HETAL NARENDRA CHAVDA	07160586	31/03/2015

Ensuring the eligibility of for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place:** Gandhinagar

**Date:** 02/09/2021

**For, Nikhil Suchak & Associates  
Practising Company Secretaries**

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



**INDEPENDENT AUDITORS' REPORT**

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

**Report on the Standalone 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, 2021**, 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, 2021, 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 no such matters to be reported under this para.

**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 is 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 except Ind AS 19 – Employee Benefits to the extent of non provision of liability of gratuity benefits. As the necessary documentary evidences are not provided the same is not quantifiable.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 : 30<sup>TH</sup> JUNE, 2021

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

SAMIR M. SHAH  
(PARTNER)  
MEMBERSHIP No.: 111052  
UDIN: 21111052AAAASN6430  
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, 2021 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, 2021**, 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 : 30<sup>TH</sup> JUNE, 2021**

**For SAMIR M. SHAH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**FIRM REG. No.: 122377W**

**SAMIR M. SHAH**

**(PARTNER)**

**MEMBERSHIP No.: 111052**

**UDIN: 21111052AAAASN6430**

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, 2021**, 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. 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) Certain fixed assets were verified during the period and no material discrepancies were noticed on such verification.
- (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 is 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. Physicals stock is verified by 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 there under, 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, 2021 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 JUNE, 2021**

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

**SAMIR M. SHAH**  
**(PARTNER)**  
**MEMBERSHIP No.: 111052**  
**UDIN: 21111052AAAASN6430**  
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, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>(1) Non- current assets</b>			
(a) Property, Plant and Equipment	4	2,375,583	3,319,954
(b) Financial assets			
(i) Others	5	1,186,086	1,186,086
(c) Deferred Tax Assets	6	456,112	371,832
(d) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Inventories	7	-	-
(b) Financial assets			
(i) Trade receivables	8	23,656,231	23,507,759
(ii) Cash and cash equivalents	9	201,663	1,091,947
(iii) Bank balances other than (ii) above	10	-	-
(c) Other current assets	11	56,464,523	54,246,404
<b>Total Assets</b>		<b>84,340,198</b>	<b>83,723,982</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	12	64,746,000	64,746,000
(b) Other equity	13	4,653,040	4,780,370
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	6,283,191	6,471,153
(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	-	-
(f) Other non-current liabilities			
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15A	3,558,702	3,554,603
(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		3,616,371	371,219
(b) Other current liabilities	17	1,482,894	928,847
(c) Provisions	18	-	2,871,790
<b>Total Equity and Liabilities</b>		<b>84,340,198</b>	<b>83,723,982</b>

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

As per our report of even date attached.

**For Samir M Shah & Associates**

**Chartered Accountants**

**Firm Regn No. 122377W**

**Samir Shah**

**Partner**

**Membership No. 111052**

**Place: Ahmedabad**

**Date: 30th June,2021**

**For and on behalf of the Board of Directors,**

**NIGAM BAKULBHAI SHETH**

**CFO**

**PAN - BQBPS5230C**

**MRUGESH VYAS**

**COMPANY SECRETARY**

**PAN - AIXPV8495M**

**Kalpen R Shah**

**Director**

**(DIN - 01294110)**

**Maheshkumar B Somani**

**Director**

**(DIN - 07058835)**

**Place: Ahmedabad**

**Date: 30th June,2021**

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

## Statement of Profit and Loss for the period ended 31st March, 2021

	Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
I	Revenue from Operations	19	-	52,960,607
II	Other Income	20	5,675,766	20,910,611
III	Total Income (I +II)		<b>5,675,766</b>	<b>73,871,218</b>
IV	<b>Expenses</b>			
	Cost of Materials Consumed	21	-	49,764,900
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	22	-	404,673
	Employee Benefits Expense	23	2,156,843	2,983,000
	Finance Costs	24	955,413	1,003,479
	Depreciation and Amortization Expense	4	1,051,862	1,537,374
	Other Expenses	25	1,654,396	12,117,624
	Total Expenses (IV)		5,818,514	67,811,050
V	Profit before tax ( III- IV )		<b>(142,748)</b>	<b>6,060,168</b>
VI	Tax expense			
	(1) Current Tax		68,862	1,753,423
	(2) Deferred Tax		(84,280)	(172,819)
VII	Profit for the period (V -VI)		<b>(127,331)</b>	<b>4,479,564</b>
VIII	Other Comprehensive Income		-	-
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		<b>(127,331)</b>	<b>4,479,564</b>
X	Paid-up Equity Share Capital (Face Value of ` 10/- each)		64,746,000	64,746,000
XI	Earnings per equity share (EPS) in `			
	Basic & Diluted	26	<b>(0.02)</b>	<b>0.69</b>

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

As per our report of even date attached.

**For Samir M Shah & Associates**

**Chartered Accountants**

**Firm Regn No. 122377W**

**Samir Shah**

**Partner**

**Membership No. 111052**

**Place: Ahmedabad**

**Date: 30th June,2021**

**For and on behalf of the Board of Directors,**

**NIGAM BAKULBHAI SHETI MRUGESH VYAS**

**CFO**

**COMPANY SECRETARY**

**PAN - BQBPS5230C**

**PAN - AIXPV8495M**

**Kalpen R Shah**

**Director**

**(DIN - 01294110)**

**Maheshkumar B Somani**

**Director**

**(DIN - 07058835)**

**Place: Ahmedabad**

**Date: 30th June,2021**

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

## Statement of Cash Flows for the year ended 31st March, 2021

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Cash flow from operating activities:</b>		
<b>Profit for the year</b>	(127,331)	4,479,564
<b>Adjustment for :</b>		
Difference of Provision and payment of Expenses	-	-
Interest and Finance Charges	954,819	1,002,842
Depreciation (Including adjusted to General Reserve)	1,051,862	1,537,374
Interest Income	(3,675,760)	(4,072,399)
Income tax Expense	(15,418)	1,580,604
	<b>(1,811,827)</b>	<b>4,527,985</b>
<b>Working Capital Adjustments :</b>		
(Increase) in trade receivables	(148,472)	(7,390,208)
(Increase) / decrease in inventories	-	404,673
(Increase) / decrease in other current asset	(2,218,119)	(7,977,603)
Increase / (decrease) in trade payables	3,245,152	(337,501)
Increase / (decrease) in Short term borrowings	4,099	883,530
Increase / (decrease) in other current liability	554,047	413,160
(Decrease) in provisions	(2,956,070)	1,580,589
<b>Cash Generated From operating activities</b>	<b>(3,331,190)</b>	<b>(7,895,375)</b>
Income tax paid (net)	15,418	(1,580,604)
<b>Net cash used in operating activities (A)</b>	<b>(3,315,772)</b>	<b>(9,475,979)</b>
<b>Cash flow from investing activities:</b>		
Interest Received	3,675,760	4,072,399
Advance given for purchase of Fixed Assets	-	-
Proceeds on maturity of Fixed Deposits		
Investment in Fixed Deposits / Shares	-	4,640,584
Capital expenditure on fixed assets, including capital advances	(107,489)	25,247
<b>Net cash from investing activities (B)</b>	<b>3,568,271</b>	<b>8,738,230</b>
<b>Cash flow from financig activities:</b>		
Interest and Finance Charges paid	(954,819)	(1,002,842)
Proceeds from long-term borrowings	(187,963)	2,717,035
<b>Net cash used in financiing activities (C)</b>	<b>(1,142,782)</b>	<b>1,714,193</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(890,283)</b>	<b>976,444</b>
<b>Add : Cash and Cash Equivalents balance as at beginning of the year</b>	<b>1,091,946</b>	<b>115,502</b>
<b>Cash and Cash Equivalents as at end of the year</b>	<b>201,663</b>	<b>1,091,946</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 Samir M Shah & Associates**

**Chartered Accountants**

**Firm Regn No. 122377W**

**Samir Shah**

**Partner**

**Membership No. 111052**

**Place: Ahmedabad**

**Date: 30th June,2021**

**For and on behalf of the Board of Directors,**

**NIGAM BAKULBHAI SHET MRUGESH VYAS**

**CFO**

**PAN - BQBPS5230C**

**COMPANY SECRETARY**

**PAN - AIXPV8495M**

**Kalpen R Shah**

**Director**

**(DIN - 01294110)**

**Maheshkumar B Somani**

**Director**

**(DIN - 07058835)**

**Place: Ahmedabad**

**Date: 30th June,2021**

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

## Statement of Changes in Equity

### A. EQUITY SHARE CAPITAL

(Amount in Rs`)

Particulars	Amount
Balance as at 1st April, 2020	64,746,000
Changes during the year	-
Balance as at 31st March, 2021	64,746,000

### B. OTHER EQUITY

(Amount in `)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2020	4,780,370	-	4,780,370
Profit for the year	(127,331)	-	(127,331)
Balance as at 31st March, 2021	4,653,040	-	4,653,040

**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**

**Notes to the Financial Statements as at 31st March, 2021**

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

(Amount in Rs. )

Sr. No.	Particulars	Office Equipments	Vehicles	TOTAL
<b>1</b>	<b>Cost of Assets</b>			
	As at 31st March, 2020	9,321	7,014,793	7,024,114
	Addition	107,491	-	107,491
	Disposal / Adjustments	-	-	-
	<b>As at 31st March, 2021</b>	<b>116,812</b>	<b>7,014,793</b>	<b>7,131,605</b>
<b>2</b>	<b>Depreciation</b>			
	As at 31st March, 2020	1,400	3,702,760	3,704,160
	Charge for the year	17,514	1,034,348	1,051,862
	Disposal / Adjustments	-	-	-
	<b>As at 31st March, 2021</b>	<b>18,914</b>	<b>4,737,108</b>	<b>4,756,022</b>
<b>3</b>	<b>Net Block</b>			
	As at 31st March, 2020	-	-	-
	As at 31st March, 2021	7,921	3,312,033	3,319,954
	As at 31st March, 2021	97,898	2,277,685	2,375,583

<b>Note - 5 Other Financial Assets</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	Fixed Deposit with maturity of more than 12 Months	1,138,076	1,138,076
2	Investment in Shares of Buniyad Chemicals Limited	-	-
3	Investment in Shares of Karnavati Bank	48,010	48,010
	<b>Total</b>	<b>1,186,086</b>	<b>1,186,086</b>
<b>Note - 6 Other Non-Current Assets</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	Deferred tax assets ( net )	456,112	371,832
	<b>Total</b>	<b>456,112</b>	<b>371,832</b>
<b>Note - 7 Inventories</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	(As taken, valued & certified by the Management) (At lower of Cost or Net Realisable Value)		
1	M.S. Plate	-	-
2	Paper	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note - 8 Trade Receivables</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	<b>Unsecured , Considered Good</b>		
	(a) Outstanding for more than six months	23,649,909	4,737,800
	(b) Others	6,322	18,769,959
	<b>Total</b>	<b>23,656,231</b>	<b>23,507,759</b>
<b>Note - 9 Cash &amp; Cash Equivalents</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	Cash on Hand	184,684	251,474
2	<b>In Current Accounts</b>	16,979	840,473
3	<b>Others</b> (a) In Fixed Deposit		
	<b>Total</b>	<b>201,663</b>	<b>1,091,947</b>
<b>Note - 10 Other Bank Balances</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
2	<b>Fixed Deposits with Banks</b>		
	(a) More than 3 months but less than 12 months	1,100,000	1,100,000
	(b) More than 12 months	1,100,000	1,100,000
	Less : Bank FD for more than 12 months transferred to Other Financial Assets	(1,100,000)	(1,100,000)
	<b>Total</b>	<b>-</b>	<b>-</b>



**Note - 11 Other Current Assets**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	<b>Advances other than capital advances</b>		
	(a) Security Deposits		
	(b) Other Advances		
	(i) Balance with Government Authorities	228,557	1,301,425
	(ii) Advances to Suppliers		
	(iii) Advance tax (Net of Provisions)		
2	<b>Others</b>		
	Interest Accrued on Fixed Deposits	-	-
	Advances recoverable in cash or kind	56,145,966	52,618,979
	Aryaman -Rent Deposit	-	222,000
	Samr B Paliwal- Rent Deposit	-	104,000
	Aashka Shah - Rent Deposit	45,000	
	Kalpen Shah - Rent Deposit	45,000	
	Others	-	-
	<b>Total</b>	<b>56,464,523</b>	<b>54,246,404</b>

**Note - 12 Equity Share Capital**

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2020
1	<b>AUTHORIZED SHARE CAPITAL</b> 7500000 Equity Shares of Rs.10/- each (Previous Year 7500000 Equity Shares of Rs.10/-each)	75,000,000	75,000,000
	<b>Total</b>	<b>75,000,000</b>	<b>75,000,000</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)	64,746,000	64,746,000
	<b>Total</b>	<b>64,746,000</b>	<b>64,746,000</b>

**12.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2020 is set out below :**

Particulars	As at 31st March, 2021	
	No. of shares	Amount in INR
Add: Shares outstanding at the beginning of the year	6,474,600	64,746,000
Less: Shares issued during the year	-	-
Less: Share Forfited during the year	-	-
Shares outstanding at the end of the year	6,474,600	64,746,000

Particulars	As at 31st March, 2020	
	No. of shares	Amount in INR
Add: Shares outstanding at the beginning of the year	6,474,600	64,746,000
Less: Shares issued during the year	-	-
Less: Share Forfited during the year	-	-
Shares outstanding at the end of the year	6,474,600	64,746,000

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

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to 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, 2021	
	No. of Shares	% of holding
1 KALPEN RAMESHCHANDRA SHAH	642,500	9.92%

Name of the shareholders	As at 31st March, 2020	
	No. of Shares	% of holding
1 Ramesh C Shah	766,500	11.84%

<b>Note - 13 Other Equity</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>A</b>	<b><u>Retained Earnings</u></b> Balance as per last Financial year Add : Profit for the year Less: Appropriations Adjustment relating to Fixed asset	4,780,370 (127,331)	300,806 4,479,564
<b>B</b>	<b><u>Other Comprehensive Income</u></b>	-	-
	<b>Total</b>	<b>4,653,040</b>	<b>4,780,370</b>
<b>Note - 14 Deferred Tax Liabilities (NET)</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	<b>Deferred Tax Liabilities</b> Temporary Difference of Depreciation as per Income Tax		
	<b>Total</b>	-	-
<b>Note - 15 Borrowings</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	<b>Loans repayable on demand (Secured)</b> <b>More than 12 Months</b> (a) From Banks * (b) From other parties	6,283,191 -	6,471,153 -
	<b>Total</b>	<b>6,283,191</b>	<b>6,471,153</b>
<b>Note - 15A Borrowings</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	<b>Less than 12 Months</b> (a) From Banks * (b) From other parties	3,558,702 -	3,554,603 -
	<b>Total</b>	<b>3,558,702</b>	<b>3,554,603</b>
<b>*OD is Secured against Fixed Deposits</b>			

**Note - 16 Trade Payables**

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,616,371	371,219
	<b>Total</b>	<b>3,616,371</b>	<b>371,219</b>

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

**Note - 17 Other Current Liabilities**

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Revenue received in Advance		
2	Other Advances		
	(a) Advance for sale of assets		
3	Creditors for expenses	1,600,071	821,647
4	Others*		-
5	Statutory dues		
	- taxes payable (other than income taxes)	(117,177)	107,200
	- Employee Recoveries and Employer Contributions		-
	<b>Total</b>	<b>1,482,894</b>	<b>928,847</b>

\* This also includes Statutory Dues

**Note - 18 Provisions**

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	<b>Provision for employee benefits</b>		
	Provision for Gratuity	-	-
2	<b>Others</b>		
	Provision for Income tax (Net of Advance tax)	-	2,871,790
	<b>Total</b>	<b>-</b>	<b>2,871,790</b>

<b>Note - 19 Revenue from Operations</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	Sale of Products	-	52,960,607
	<b>Total</b>	<b>-</b>	<b>52,960,607</b>
<b>Note - 20 Other Income</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	Interest Income	3,675,760	4,072,399
2	<b>Other Operating revenue</b>		
	(a) Commission	2,000,000	16,829,677
3	<b>Other Non Operating Income</b>		
	(a) Interest received on Income Tax Refund	-	-
	(b) Miscellaneous Income	6	8,535
	(c) Income tax refund	-	-
	<b>Total</b>	<b>5,675,766</b>	<b>20,910,611</b>
<b>Note - 21 Cost of Materials Consumed</b>			
<b>Particulars</b>		<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
Add :	Opening Stock	-	-
	Purchases	-	49,764,900
	Sub Total	-	49,764,900
Less:	Closing Stock	-	-
	<b>Total</b>	<b>-</b>	<b>49,764,900</b>
<b>Note - 22 Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress</b>			
<b>Particulars</b>		<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
	<b>Stock in trade</b>		
	Opening Stock	-	404,673
Less:	Closing Stock	-	-
	<b>Total</b>	<b>-</b>	<b>404,673</b>
<b>Note - 23 Employee Benefits Expense</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	Salaries and Wages	2,156,843	2,983,000
2	Contribution to Provident Fund	-	-
	<b>Total</b>	<b>2,156,843</b>	<b>2,983,000</b>
<b>Note - 24 Finance Costs</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	<b>Interest Expense</b>		
	Interest Charges	954,819	1,002,842
	Bank Charges	594	637
	<b>Total</b>	<b>955,413</b>	<b>1,003,479</b>

<b>Note - 25 Other Expenses</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	Computer Exp	-	10,850
2	Courier Exp	-	12,050
3	Commission On Purchase	-	2,225,000
4	Stationery and Printing Expense	-	15,560
5	Payment to Auditors		
	As Auditor:		
	Statutory Auditor	25,000	25,000
	In other capacity:	-	-
	For Other Services	12,000	13,000
		<b>37,000</b>	<b>2,301,460</b>
6	Listing Fees	300,000	300,000
7	ROC Fees	4,200	12,000
8	Loan Processing Fee	-	17,376
9	Office Expenses	59,871	8,400
10	Professional Fees	27,000	74,700
11	Service Charges	129,832	116,178
12	Misc. Exp.	-	4
13	Interest on TDS	28,608	482
14	Insurance Expense	-	137,929
15	Electricity exp	11,000	7,000
16	Advertisement, Promotion & Selling Expenses	27,340	32,725
17	Repairing Exp	101,780	17,353
18	Office Repairs & Maintenance Expenses	230,533	-
19	Penalty	-	2,200
20	Rent Expense	660,590	1,131,645
21	Profit & Loss Account (Wealthstreet)	1,664	-
22	Dues & Charges (Wealthstreet)	2,014	-
23	Traveling Exp	17,964	224,182
24	Web site Exp	5,000	9,500
25	Donation	10,000	5,000
26	Interest Reversed	-	3,016,262
27	Profit on Sale of Assets	-	(22,432)
28	Loss on Shares due to write off	-	4,725,660
	<b>Total</b>	<b>1,654,396</b>	<b>12,117,624</b>
<b>Note - 26 Earning Per Share</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
1	Net Profit attributable to the Equity Shareholders	(127,331)	4,479,564
2	Weighted average number of Equity Shares outstanding during the period	6,474,600	6,474,600
3	Nominal value of Equity Shares (₹)	10	10
4	Basic/Diluted Earnings per Share (₹)	(0.02)	0.69

**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	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, 2021:**

Sr. No.	Nature of Transaction	Key management personnel (in Rs)	Other related parties (In Rs.)
1	<b>Directors' Remuneration and perquisites</b>	767,000	-
	(Previous Year)	1,295,000	-
	Amount receivable at the year end (As at 31st March, 2021)	-	-
	(As at 31st Mar, 2020)	147,739	-
2	<b>Mr. Mahesh B Somani</b>		
	Transactions During The Year (Previous Year)	-	-
	Amount receivable at the year end (As at 31st March, 2021)	11,500	-
	(As at 31st Mar, 2020)	-	-
3	<b>Superb Shares &amp; Stock</b>		
	Transactions During The Year (Previous Year)	-	-
	Amount receivable at the year end (As at 31st March, 2021)	-	59,000
	(As at 31st Mar, 2020)	-	-
4	<b>Creative Printers-Crs</b>		
	Amount receivable at the year end (As at 31st March, 2021)	-	-
	(As at 31st Mar, 2020)	-	-
	Amount payable at the year end (As at 31st March, 2021)	-	508,219
(As at 31st Mar, 2020)	-	371,219	

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

Sr. No.	Description	Related Parties	Year ended 31st March, 2021	Year ended 31st March, 2020
1	NIL			

**27.2 (b) Major customers**

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

Sr. No.	Amount of revenue	Percentage of total revenue %
1	NIL	-

**Note - 29****(A) Financial Risk Management Objectives and Policies**

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

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

**(i) Market Risk**

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

**Interest Rate Risk**

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

**(ii) Credit Risk**

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

**Trade Receivables**

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

**Cash deposits**

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

**(iii) Liquidity Risk**

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



**(B) Capital Risk Management**

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

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

**The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at 31st March, 2021 was as follows:**

Particulars	As at 31st March, 2021	As at 31st March, 2020	
Total liabilities	14,941,158	14,197,612	
Less: cash and cash equivalents	(201,663)	(1,091,947)	
<b>Adjusted net debt</b>	<b>14,739,495</b>	<b>13,105,665</b>	
Equity	69,399,040	69,526,370	
<b>Equity</b>	<b>69,399,040</b>	<b>69,526,370</b>	
<b>Adjusted net debt to equity ratio</b>	<b>0.21</b>	<b>0.19</b>	

**Note - 30 (a)**

1. Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.
2. Company has during the year granted loans to directors, companies / firms in which such directors are interested in contravention of Sec. 185 of the Companies Act, 2013.
3. Wherever when original bills / vouchers/ supportings were not available during the course of our audit we have relied upon the vouchers / bills as certified by the directors.