

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

Reg. Office : 203, Fortune business hub, Nr Satyamev Elysiym, Science city ,Sola,  
Ahmedabad – 380060.

CIN : L45300GJ1995PLC027912

Email Id : [ishaaninfra9@gmail.com](mailto:ishaaninfra9@gmail.com)

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**Date : 10.09.2024**

To,  
**BSE LIMITED**  
P.J. Towers,  
Dalal Street,  
Mumbai-400001

**Sub: Notice of Annual General Meeting and Annual Report for the financial year 2023-24**

**BSE script code: 540134**

Dear sir,

We would like to inform you that the 29th Annual General Meeting (“AGM”) of the company is scheduled to be held on Monday, September 30, 2024 at 11:00 A.M. at the registered office of the company in compliance with the applicable circular issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the business mentioned in the notice of 29th Annual General Meeting.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, we are submitting herewith the notice of 29th Annual General Meeting and Annual Report for the Financial year 2023-24, which is being sent through electronic mode to all eligible shareholders of the company whose Email IDs are registered with the company / Registrar and Transfer Agent of the company or Depository Participants.

The copy of notice of 29th Annual General Meeting and Annual Report for the financial year 2023-24 is also available on the company’s website at [ishaaninfra.in](http://ishaaninfra.in)

Yours faithfully,

For, **Ishaan Infrastructures and Shelters Limited**

**Jyoti**  
**Agarwal** Digitally signed by  
Jyoti Agarwal  
Date: 2024.09.10  
18:13:38 +05'30'

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JYOTI AGARWAL  
Company Secretary  
(M.No: A56878)



## **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 29 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 2023-24. 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,

**RAJESH SHARMA**

**CHAIRMAN**

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**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS:</b> Kalpen Rameshchandra Shah	Director
Ms. Hetal N. Chavda,	Independent Director (Upto 01.07.2024)
Mr.Maheshkumar B. Somani,	Independent Director (Upto 01.07.2024)
Mr.Rakeshkumar D.Chavda,	Non-executive Director (Upto 30.05.2023)
Mr. Sandeep Shah	Non-executive Director (W.e.f 30.05.2023)
Ms. Zeel Sanjay Soni	Director (Upto 14.08.2024)
Mr. Rajesh Sharma	Non-Executive Director (W.e.f 30.05.2024)
Ms. Pratima Srivastava	Independent Director (w.e.f 01.07.2024)

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

Jyoti Agarwal (W.e.f 14.03.2024)

**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:**203, Fortune Business HUB, Nr. Satyamev Elysiym, Science  
City, Sola, Ahmedabad - 380060**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 29<sup>TH</sup> ANNUAL GENERAL MEETING OF ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED WILL BE HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 AT 11.00 A.M. AT 203, FORTUNE BUSINESS HUB, NR. SATYAMEV ELYSIYM, SCIENCE CITY, SOLA, AHMEDABAD - 380060.**

**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, 2024 as on that date along with the Directors' and Auditors' Report thereon.**
- 2. To appoint M/s. Prakash Tekwani and Associates (FRN: 120253W), Chartered Accountants as statutory auditors of the Company and fix their remuneration.**

**To consider and if thought fit to the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory Modification(s) or re-enactments(s) thereof for the time being in force), M/s **Prakash Tekwani and Associates (FRN: 120253W)**, Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company (in place of Samir M. Shah & Associates, Ahmedabad, retiring Auditor firm) for the term of five (5) years commencing from the Company's Financial year 2024-25 to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company, subject to ratification of their appointment by the members at every intervening Annual General Meeting, on such remuneration, excluding all other applicable taxes and levies and out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and Auditors.

FURTHER RESOLVED THAT the Board of Directors of the Company (including its Committee there of) be and hereby authorised to do all acts.

**SPECIAL BUSINESS:**

- 3. To appoint Mr. Sandeep Shah (DIN: 01850151) as an Independent Director of the Company for 5 years.**

To consider and if thought fit, to give your assent/dissent to the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act, Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sandeep Shah who was appointed as an Additional Director of the Company under the category of Non-Executive

Independent director (DIN : 01850151) w.e.f. 13.08.2024 who holds office upto the date of Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of Five (5) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee, be and is hereby authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as an Independent director of the Company.”

**4. To appoint Ms. Pratima Srivastava (DIN: 01192980) as a Woman Independent Director of the Company for 5 years.**

To consider and if thought fit, to give your assent/dissent to the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act, Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Pratima Srivastava who was appointed as an Additional Director of the Company under the category of Woman Independent director (DIN : 01192980) w.e.f. 30.05.2024 who holds office upto the date of Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of Five (5) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee, be and is hereby authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as an Independent director of the Company.”

**5. To appoint Mr. Rajesh Sharma (DIN: 08407774) as a Managing Director of the Company for the term of 5 (Five) years who shall be liable to retire by rotation.**

**To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an Ordinary Resolution:-**

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provision of Section 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and the Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to appoint Mr. Rajesh Sharma, (Din: (08407774) as Managing Director of the Company with effect from 30<sup>th</sup> September, 2024 for the term of 5 (Five) year and who shall be liable to retire by rotation, as well as the payment of salary and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached herewith, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Rajesh Sharma.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rajesh Sharma, shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**Date: 10/09/2024**  
**Place: Ahmedabad**

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

**RAJESH SHARMA**  
**Chairman & Director**  
**(DIN : 08407774)**

**NOTES:**

1. the Annual General Meeting (AGM) will be held on Monday, September 30<sup>TH</sup>, 2024 at 11.00 A.M. (IST) at the Registered Office of the Company at 203, Fortune Business HUB, Nr. Satyamev Elysium, Science City, Sola, Ahmedabad – 380060.
2. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on behalf of himself/ herself and the proxy need not be a member of the company. proxies, in order to be valid & effective, must be received by the company at the registered office not later than forty-eight hours before the commencement of the above meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Members/proxies are requested to bring their copy of Annual Report to the Meeting and bring in duly filled attendance slips enclosed herewith to attend the meeting. Shareholders/ Proxy holders are requested to produce at the entrance, duly filled and signed attendance slips for admission to the venue of the meeting.
4. For the convenience of members, the route map of the venue of the meeting is depicted at the end of the Notice.
5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the shares certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
7. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed here to.
8. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and share transfer books of the Company will remain closed from Monday, September 23, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of Annual General Meeting.
9. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, is given hereunder forming part of the Annual Report.



10. 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, during business hours up to the date of the Meeting.
11. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
12. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the company or its Registrar and Shares Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.
13. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed Purva Shareregistry India Pvt Ltd, 9 Shiv Shakti Ind.Estt.J R Boricha Marg, Lower Parel East Mumbai-400 011, India as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
14. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participant ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the company/Company's Registrar and Transfer Agents i.e. Purva Shareregistry India Pvt Ltd
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, Purva Shareregistry India Pvt Ltd.
16. SEBI has mandated that for registration of transfer of the shares in the demat form only after 1st April, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the Demat form.
17. As per SEBI mandate for no transfer of share except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
18. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023, notice of the AGM along with Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants, unless any member has requested for a physical copy of the same. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) For members who have not registered their email address, may write to the Company Secretary at [ishaaninfra9@gmail.com](mailto:ishaaninfra9@gmail.com) and physical copies of the Notice of the Meeting are being sent through permitted mode.
19. Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company /Depositories and physical copies to all other Members whose email is not registered. It is also note that the Notice and Annual Report 2023-

24 is also available on the Company's website <http://ishaaninfra.in/>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Annual Report 2023-24 along with Notice is being sent to the members holding shares on cut-off date Monday, September 23, 2024.

In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. M/s Nikhil Suchak & Associates, Company Secretaries, Ahmedabad shall act as the Scrutinizer for this purpose.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday 27<sup>th</sup> September, 2024 at 10:00 A.M. and ends on Sunday 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 23<sup>rd</sup> September, 2024.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given Below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘Id AS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the Meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting</li> </ol>

	<p>option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e- Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service providers.</p>
Individual Shareholders (holding Securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e- Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, Where in you can see e-Voting feature. Click on company name or e- Voting service provider i.e. NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> on contact at toll free no. 1800-21-09911

## **B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the

'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssuchaknikhil@gmail.com](mailto:cssuchaknikhil@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Sachin Kareliya or Dr. Ishu Tayal at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [ishaaninfra9@gmail.com](mailto:ishaaninfra9@gmail.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (shreemetalloys.ahd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Date: 10/09/2024**  
**Place: Ahmedabad**

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

**RAJESH SHARMA**  
**Chairman & Director**  
**(DIN : 08407774)**



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

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

<b>NAME</b>	MR. Sandeep Shah	Mrs. Pratima Srivastava	Mr.RAJESH SHARMA
<b>DIN</b>	01850151	01192980	08407774
<b>Designation</b>	Independent Director	Women Independent Director	Managing Director
<b>Date of Appointment</b>	30/05/2023	01/07/2024	30/05/2024
<b>Qualification</b>	B.com CA	MA Economics, DBM	MBA M.com Having vast and varied experience in steel industry from last 15 years
<b>Directorship held in other companies*</b>	6	5	0
<b>Membership/ Chairmanships of Committee in other Public Companies</b>	NIL	NIL	NIL
<b>Shareholding of Non- executive Director</b>	N.A	N.A.	N.A.
<b>Relationships Between Directors inter-se</b>	N.A.	N.A.	N.A.

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

The following statement sets out all material facts relating to Special Business mentioned in the Accompanying Notice:

### **Item No. 3**

Pursuant to provisions of section 161(1) of the Companies Act, 2013 (hereinafter referred to as the Act) and pursuant to the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Sandeep Shah as an Additional Director under the category of Non-Executive Independent Director on **13<sup>th</sup> August, 2024**.

Pursuant to provisions of Section 161 of the Act, Mr. Sandeep Shah holds office only up to the date of this Annual General Meeting of the Company. Mr. Sandeep Shah is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. The Company has also received a declaration from Mr. Sandeep Shah that he meets with criteria of independence as prescribed both under section 149(6) of the Act and Reg. 25 of SEBI (LODR), 2015. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director shall not be included in determining the total number of Directors liable to retire by rotation. Mr. Sandeep Shah possesses skills and experience in the field real estate. A Brief profile of Mr. Sandeep Shah in nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board/ Committees, shareholding and relationship between Directors inter se, as stipulated under Reg. 36 of SEBI (LODR), 2015 is forming a part of Annual Report.

In the opinion of the Board, Mr. Sandeep Shah fulfils the conditions specified in the Act and rules made there under for his appointment as an Independent Director of the Company. None of the Directors (except Mr. Sandeep Shah), Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution. The Board recommends the resolution for your approval as an Ordinary Resolution.

### **Item No. 4**

Pursuant to provisions of section 161(1) of the Companies Act, 2013 (hereinafter referred to as the Act) and pursuant to the Articles of Association of the Company, the Board of Directors of the Company appointed Ms. Pratima Srivastava as an Additional Director under the category of Non-Executive Woman Independent Director on **30<sup>th</sup> May, 2024**.

Pursuant to provisions of Section 161 of the Act, Ms. Pratima Srivastava holds office only up to the date of this Annual General Meeting of the Company. Ms. Pratima Srivastava is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. The Company has also received a declaration from Ms. Pratima Srivastava that he meets with criteria of independence as prescribed both under section 149(6)

of the Act and Reg. 25 of SEBI (LODR), 2015. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director shall not be included in determining the total number of Directors liable to retire by rotation. Ms. Pratima Srivastava possesses skills and experience in the field real estate. A Brief profile of Ms. Pratima Srivastava in nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board/ Committees, shareholding and relationship between Directors inter se, as stipulated under Reg. 36 of SEBI (LODR), 2015 is forming a part of Annual Report.

In the opinion of the Board, Ms. Pratima Srivastava fulfils the conditions specified in the Act and rules made there under for his appointment as an Independent Director of the Company. None of the Directors (except Ms. Pratima Srivastava), Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as an Ordinary Resolution.

#### **ITEM NO. 5**

The Board of Directors of the Company (the 'Board') at its meeting held on 30<sup>th</sup> May, 2024 and also on the basis of recommendation of Nomination and Remuneration Committee of the Company has re-appointed Mr. Rajesh Sharma (DIN: 08407774) as Managing Director for a period of FIVE (5) years w.e.f. 30<sup>th</sup> September, 2024, who shall be liable to retire by rotation and his re-appointment was subject to the approval of shareholders at ensuing General Meeting of the Company he Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of;

Mr. Rajesh Sharma (DIN: 08407774), aged 64 years, is MBA M.com having more than 15 years of experience of real estate and management.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. Rajesh Sharma (DIN: 08407774) and the terms and conditions of there-appointment are given below:

#### **I.Period:**

For a period of 5 years from 30<sup>th</sup> September, 2024

#### **II.Salary:**

Up to Rs.1, 00,000/- per month which is eligible for revision on a date to be determined by theNomination and Remuneration Committee.

#### **III. Perquisites:**

The Managing Director shall be entitled to all the perquisites listed herein below in addition tothe salary mentioned above;

i. Medical Re-imburement:

Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.

ii. Leave Travel Concession:

For self and family every year incurred in accordance with the rules of the Company.

iii. Club Fees:

Fees of clubs, subject to a maximum of three clubs.

iv. Personal Accident Insurance/Group Life Insurance:

Premium not to exceed Rs.6500/- per annum.

v. Provident Fund/Pension:

Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.

vi. Gratuity:

Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.

vii. Use of Car with Driver:

The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Managing Director for business and personal use.

viii. Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Managing Director.

IV. Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmadabad or at such place as the Board of Directors may decide from time to time.

V. TERMINATION:

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 90 days' Notice to the Company.

VI. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, he shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

VII. OTHER TERMS AND CONDITIONS:

i. In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

- ii. "Family" means the spouse and dependent children of Mr. Kalpen Rameshchandra Shah, (DIN: 01294110)
- iii. Leave with full pay and allowances shall be allowed as per the Company's rules.
- iv. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- v. No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- vi. The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

No Director, Key Managerial Personnel or their relatives, except Mr. Rajesh Sharma (DIN: 08407774) whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

**Date: 10/09/2024**  
**Place: Ahmedabad**

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

**RAJESH SHARMA**  
**Chairman & Director**  
**(DIN : 08407774)**

**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, 2024.

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

<b>Particulars</b>	<b>Standalone Results</b>	
	<b>2023-24</b>	<b>2022-23</b>
Gross Income	<b>19.67</b>	<b>19.22</b>
Profit Before Interest and Depreciation	<b>(7.31)</b>	<b>(1.32)</b>
Finance Charges	<b>2.93</b>	<b>3.92</b>
Depreciation	<b>0.22</b>	<b>0.22</b>
Net Profit Before Tax	<b>(11.78)</b>	<b>(5.46)</b>
<b>Net Profit After Tax</b>	<b>(8.72)</b>	<b>(0.70)</b>

**DIVIDEND**

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

**AMOUNTS TRANSFERRED TO RESERVES**

Due to loss the Board of the company has not transfer any amount 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 31<sup>st</sup> March, 2024 is available on the website of the Company at <http://ishaaninfra.in/report/>

**MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2023-24, the Company held **7 (SEVEN) 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.	30/04/2023	4	4
2.	30/05/2023	6	6
3.	14/08/2023	5	5
4.	15/09/2023	5	5
5.	11/11/2023	5	5
6.	14/02/2024	5	5
7.	14/03/2024	5	5

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

### **AUDITORS AND REPORT THEREON**

#### **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 (F.Y – 2023-24) to be held in the year 2024. Accordingly, the tenure of M/s. Samir M. Shah & Associates, as Statutory Auditors is expiring at the ensuing AGM. M/s Prakash Tekwani and Associates (FRN: 120253W) , Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company (in place of Samir M. Shah & Associates, Ahmedabad, retiring Auditor firm) for the term of five (5) years commencing from the Company's Financial year 2024-25 to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 34th Annual General Meeting of the Company

The Auditor's Reports for the Financial Year 2023-24 contain qualification. **The Company has not complied with the provisions of Section 185 of the Companies Act, 2013. The outstanding loan amount as on March 31, 2024 is Rs. 12,522.671 thousands (Previous Year - Rs. 10,516.671 thousands) given in contravention to Section 185 of the Companies Act, 2013. Further, there are no transactions made in respect of investments in respect to Section 186 of the Companies Act, 2013.**

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 143(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 2024-25.



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 with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The company failed to comply with the requirement to file the outcome of the Board Meeting within 30 minutes of the closure of the meeting with the stock exchange, as mandated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- We regret the delay in filing the outcome of the Board Meeting with the stock exchange. This lapse was due to an inadvertent oversight. We have since reviewed and updated our internal procedures to ensure timely compliance with SEBI regulations. Measures include a revised protocol for meeting minutes and filing deadlines to prevent recurrence.

**b) Non-Payment of Independent Director Fees and Non-Completion of Exam:** The Independent Director of the Company has not paid the mandatory independent director fees and has not completed the required proficiency exam for independent directors.

- the issue concerning the payment of fees and the proficiency exam. The delay in fee payment was due to an administrative oversight, which has now been rectified. We are also ensuring that the Independent Director completes the required proficiency exam at the earliest and have implemented a reminder system to track such compliance in the future.

**c) Delay in Payment of BSE Listing Fees:** The company did not pay the BSE listing fees within the stipulated time, leading to a delay in compliance with the exchange's listing requirements.

- The delay in paying the BSE listing fees was due to a temporary cash flow issue, which has since been resolved. We have taken steps to prevent future delays by scheduling periodic reviews of our compliance calendar and ensuring funds are allocated timely for such payments.

**d) Non-Compliance with Section 196 of the Companies Act, 2013 on the Appointment of Whole-Time Director:** The appointment of Ms. Zeel Soni as Whole-Time Director was not compliant with the provisions of Section 196 of the Companies Act, 2013.

- We acknowledge the non-compliance issue regarding Ms. Zeel Soni's appointment. This was due to procedural oversight. We have since revised our appointment procedures to ensure adherence to Section 196, and appropriate filings have been made to rectify this oversight.

**e) Non-Compliance with Regularization of Independent Director:**

The appointment of Mr. Sandeep Shah as an Independent Director was not regularized in accordance with the required process at the Annual General Meeting (AGM) held in 2023.

- The failure to regularize Mr. Sandeep Shah's appointment was due to an administrative oversight. We have now completed the necessary formalities and obtained shareholder approval at the earliest possible meeting.

**f) Non-Publication of Financial Results in Newspapers:**

The company failed to publish its financial results in the newspapers, as required under the relevant regulations.

- The oversight regarding the publication of financial results was an unintentional lapse. We have now instituted a review process to ensure that all future financial results are published in compliance with regulatory requirements.

**g) Unauthorized Signing of Financial Results by Previous Managing Director:**

Despite the reappointment of Mr. Kalpen Shah as Managing Director not being approved by the shareholders, he continued to sign the financial results for the September and December 2023 quarters.

- We acknowledge that Mr. Kalpen Shah's continued signing of financial results after his reappointment was not approved by shareholders. We have since implemented stricter controls to ensure that only authorized personnel sign official documents and have rectified the documentation accordingly.

**h) Improper Board Structure:** After the AGM held on 30.09.2023, the company failed to appoint a Managing Director or Whole-Time Director, which is a requirement for every listed company, leading to an improper board structure.

- Following the AGM on 30.09.2023, we have rectified the board structure by appointing a Managing Director and Whole-Time Director as required. The necessary filings and updates have been made to ensure full compliance with the listing requirements.

**I) Notice for AGM dated 30/09/2023 has not been given with gap of clear 21 days.**

- We acknowledge the error in the notice period for the AGM. We have reviewed our notice procedures and updated them to ensure compliance with the 21-day notice requirement in the future.

**J) Company has not filed forms for Adoption of Account and appointment of Secretarial auditor.**

- We have filed the necessary forms for the adoption of accounts and the appointment of the Secretarial Auditor. We are implementing checks to ensure timely filing of all required forms going forward.

**k) As per Section 203 of Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the Company has not appointed Company Secretary during 1st April 2023 to 13<sup>th</sup> March 2024.**

- The Company Secretary position was vacant due to unforeseen circumstances. We have since appointed a Company Secretary, effective immediately, we appoint company secretary on 14.03.2024.

**L) The Company has not complied with the provisions of Section 185 of the Companies Act, 2013. The outstanding loan amount as on March 31, 2024 is Rs. 12,522.671 thousands (Previous Year - Rs. 10,516.671 thousands) given in contravention to Section 185 of the Companies Act, 2013. Further, there are no transactions made in respect of investments in respect to Section 186 of the Companies Act, 2013.**

- We are in the process of addressing the outstanding loans and ensuring compliance with Section 185. Additionally, we are reviewing our investments to ensure they adhere to Section 186. Appropriate measures are being taken to rectify these issues.

**M) Company has not avail SDD Software during the year.**

The lack of SDD software utilization was an oversight. We already installed the software.

**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 2024.

**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
Mr. Sandeep Shah	Member	Independent 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 28/05/2024 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 theremuneration 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. Hetal Chavda	Member	Independent Director
Mr. Maheshkumar B. Somani	Chairman	Independent Director
Mr. Kalpen Rameshchandra Shah	Member	Managing Director

During the financial year, the Audit Committee has met Four times on following dates:  
30/05/2023, 14/08/2023, 11/11/2023, 14/02/2024.

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. Kalpen Rameshchandra 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, 2024 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31<sup>st</sup> March 2024.

During the financial year, the STAKEHOLDERS RELATIONSHIP COMMITTEE has met One time on following date: 25/05/2023.

**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, 2024, 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.

Date: 10/09/2024  
Place: Ahmedabad

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

**RAJESH SHARMA**  
Chairman & Director  
(DIN : 08407774)

**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

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	

<b>Details</b>						
<b>Name (s) of the related party</b>	<b>Nature of relationship</b>	<b>Nature of contracts/ arrangements/ transaction</b>	<b>Duration of the contracts/ arrangements/ transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advances, if any</b>
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: 10/09/2024**  
**Place: Ahmedabad**

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

RAJESH SHARMA  
 Chairman & Director  
 (DIN : 08407774)



**ANNEXURE-B****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

[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**  
203, FORTUNE BUSSINESS HUB,  
NR SATYAMEV ELYSIYM, SCIENCE CITY  
SOLA, AHMEDABAD, 380060

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, 2024** ('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, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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;

**a) Non-Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The company failed to comply with the requirement to file the outcome of the Board Meeting within 30 minutes of the closure of the meeting with the stock exchange, as mandated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**b) Non-Payment of Independent Director Fees and Non-Completion of Exam:**

The Independent Director of the Company has not paid the mandatory independent director fees and has not completed the required proficiency exam for independent directors.

**c) Delay in Payment of BSE Listing Fees:**

The company did not pay the BSE listing fees within the stipulated time, leading to a delay in compliance with the exchange's listing requirements.

**d) Non-Compliance with Section 196 of the Companies Act, 2013 on the Appointment of Whole-Time Director:**

The appointment of Ms. Zeel Soni as Whole-Time Director was not compliant with the provisions of Section 196 of the Companies Act, 2013.

**e) Non-Compliance with Regularization of Independent Director:**

The appointment of Mr. Sandeep Shah as an Independent Director was not regularized in accordance with the required process at the Annual General Meeting (AGM) held in 2023.

**f) Non-Publication of Financial Results in Newspapers:**

The company failed to publish its financial results in the newspapers, as required under the relevant regulations.

**g) Unauthorized Signing of Financial Results by Previous Managing Director:**

Despite the reappointment of Mr. Kalpen Shah as Managing Director not being approved by the shareholders, he continued to sign the financial results for the September and December 2023 quarters.

**h) Improper Board Structure:** After the AGM held on 30.09.2023, the company failed to appoint a Managing Director or Whole-Time Director, which is a requirement for every listed company, leading to an improper board structure.

**I) Notice for AGM dated 30/09/2023 has not been given with gap of clear 21 days.**

**J) Company has not filed forms for Adoption of Account and appointment of Secretarial auditor.**

**k) As per Section 203 of Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the Company has not appointed Company Secretary during 1st April 2023 to 13<sup>th</sup> March 2024.**

**L) The Company has not complied with the provisions of Section 185 of the Companies Act, 2013. The outstanding loan amount as on March 31, 2024 is Rs. 12,522.671 thousands (Previous Year - Rs. 10,516.671 thousands) given in contravention to Section 185 of the Companies Act, 2013. Further, there are no transactions made in respect of investments in respect to Section 186 of the Companies Act, 2013.**

**M) Company has not avail SDD Software during the year.**

**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 there under;
- (b) Employee State Insurance Act, 1948 and Rules made there under;

**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:** 10/09/2024

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

**CS Nikhil Suchak**

**(Proprietor)**

**FCS No. 13289**

**CP No. 18938**

**UDIN : F013289F001184822**

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:** 10/09/2024

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

**CS Nikhil Suchak**  
**(Proprietor)**  
**ACS No. 40614**  
**CP No. 13289**  
**UDIN : F013289F001184822**

**“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	N/A
		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, 2024	3	
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: 10/09/2024**  
**Place: Ahmedabad**

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

**RAJESH SHARMA**  
**Chairman & Director**  
**(DIN : 08407774)**

## 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: 10/09/2024**  
**Place: Ahmedabad**

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

RAJESH SHARMA  
Chairman & Director  
(DIN : 08407774)

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

**A. FORWARD LOOKING STATEMENTS:**

The report contains forward looking statements, identified by words like “plans”, “expects”, “will”, and so on. All Statements that address expectations or projections about the future, but not limited to the Company’s strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. 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 urbanization, 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 favoring 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 favorable 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 industries

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 REDRESSAL) ACT, 2013:**

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

**DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**ACKNOWLEDGEMENT**

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

**Date: 10/09/2024**  
**Place: Ahmedabad**

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

**RAJESH SHARMA**  
**Chairman & Director**  
**(DIN : 08407774)**

CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY

TO

Board of Directors,  
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
AHMEDABAD

CERTIFICATE

**Mrs. Sonalben Amulbhai Rabari CFO** of the Company hereby certifies that:

- (a) I have reviewed financial statements and the cash flow statement for The year ended 31<sup>st</sup> March, 2024 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 volatile 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/-

Date: 10.09.2024

Place: Ahmedabad

Sonalben Amulbhai Rabari

Chief Financial Officer

(PAN: DKZPR3989D)

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, 2024, 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: 10/09/2024**  
**Place: Ahmedabad**

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

**JYOTI AGARWAL**  
**Company Secretary**  
**(M.No: A56878)**



### ATTENDANCE SLIP

I /We hereby record my / our presence at the 29<sup>th</sup> Annual General Meeting of the Company to be held at 203, Fortune Business HUB, Nr. Satyamev Elysiym, Science City, Sola, Ahmedabad – 380060 on Monday, 30<sup>th</sup> September,2024 at 11.00 a.m.

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

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

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

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

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

**Note:**

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

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

**FORM NO. MGT-11**

**PROXY FORM**

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

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

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

(1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him / her:

(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him / her:

(3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf in the Twenty Ninth Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> September 2024 at 203, Fortune Business HUB, Nr. Satyamev Elysiym, Science City, Sola, Ahmedabad – 380060-at 11.00 a.m and at any adjournment thereof in respect of such resolutions as are indicated below.

SR.NO	RESOLUTION	FOR	AGAINST
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of Financial Statement for the year ended 31st March, 2024.		
2.	To appoint M/s. Prakash Tekwani and Associates (FRN: 120253W), Chartered Accountants as statutory auditors of the Company and fix their remuneration.		
	<b>SPECIAL BUSINESS</b>		
3.	To appoint Mr. Sandeep Shah (DIN: 01850151) as an Independent Director of the Company for 5 years		
4.	To appoint Ms. Pratima Srivastava (DIN: 01192980) as a Woman Independent Director of the Company for 5 years.		

5.	To appoint Mr. Rajesh Sharma (DIN: 08407774) as a Managing Director of the Company for the term of 5 (Five) years who shall be liable to retire by rotation		
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Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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

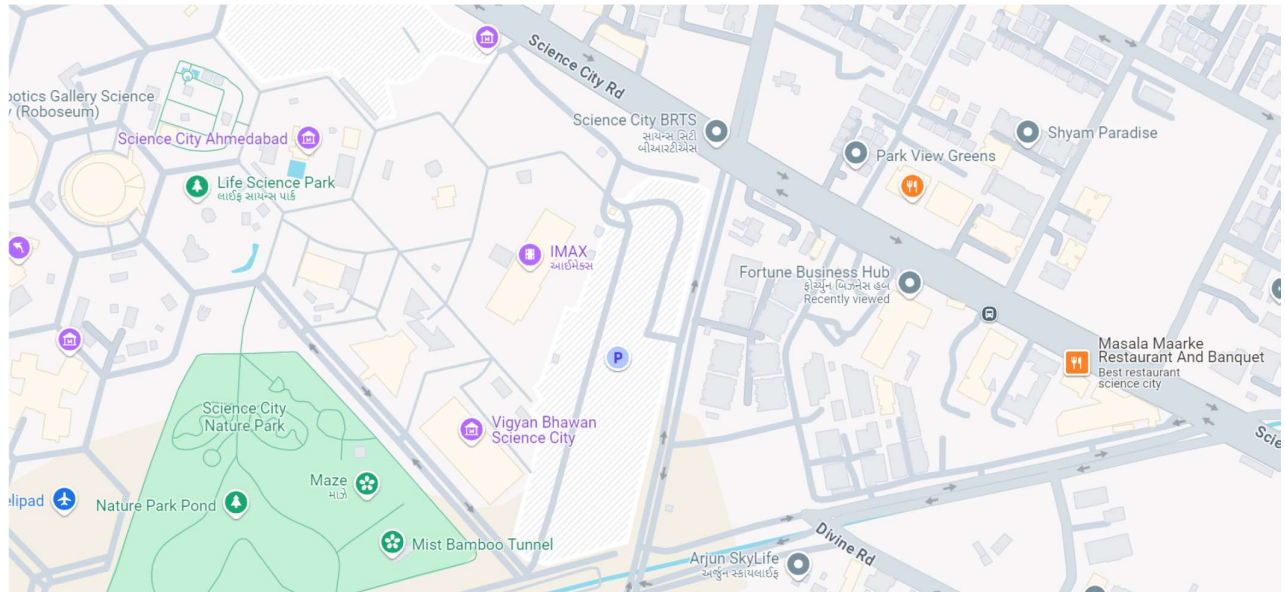
Signature of Proxy holder(s): \_\_\_\_\_

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

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

# ROUTE TO VENUE OF ANNUAL GENERAL MEETING-2024



# **SAMIR M. SHAH & ASSOCIATES**

## **Chartered Accountants**

“Heaven”, 8, Western Park Society, Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

Phone : +91- 76220 12032

E-mail : samir@smshah.co.in

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### **INDEPENDENT AUDITORS' REPORT**

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

#### **Report on the Audit of 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 **March 31, 2024**, 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, 2024**, its loss (including other 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 management and Board of Directors are 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. When we read the Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and as may be legally advised. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

events or conditions may cause the Company to cease to continue as a going concern.

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

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 the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2.
  - A. 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 except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
    - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
    - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on **March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- B. 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.
  - iv.
    - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- v. The Company has not declared any dividend during the year under audit.
  - vi. The Company has migrated to Tally prime from Tally ERP software during the year and is in process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.
- C. 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**Place : AHMEDABAD**  
**Date : May 30, 2024**

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

**SAMIR M. SHAH**  
**(PARTNER)**  
**MEMBERSHIP No.: 111052**  
**UDIN: 24111052BKBPPF1487**  
Heaven, 8, Western Park Society,  
Nr. Inductotherm,  
Bopal, Ahmedabad-380058

## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the period ended **March 31, 2024**, we report that:

- (i)
- (a)
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no intangible assets of the Company so this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment. In accordance with this programme, certain Property, Plant and Equipment were verified during the period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification by us.
- (c) According to the information and explanations given to us, the company is not having any immovable property. Accordingly, the provisions of clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) According to the information and explanations given to us, the Company does not hold any physical inventories. Accordingly, the provisions of clause (ii) (a) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets, so this clause is not applicable.
- (iii) According to the information and explanations given to us, the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

(A) To Subsidiaries, Joint Ventures, Associates:

Nature	Aggregate amount during the year	Balance outstanding as on 31/03/2024
NIL (Previous Year NIL)		

(B) To other than Subsidiaries, Joint Ventures and Associates:

<b>Nature</b>	<b>Aggregate amount during the year (Amount in INR in thousands)</b>	<b>Balance outstanding as on 31/03/2024 (Amount in INR in thousands)</b>
Unsecured Loans or advances granted	3,898.000 (Previous Year - 12,761.000)	67,611.638 (Previous Year - 67,791.026)

- (a) The terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.
- (b) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.
- (c) The amount is not overdue, on the above loan and advances; hence this clause is not applicable.
- (d) The amount is not overdue; on the above loan and advances; hence this clause is not applicable.
- (e) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the said loan or advances is as follows;

**Aggregate amount of loan granted to other than Promoters and Relatives**

<b>Aggregate Amount during the year (Amount in INR in thousands)</b>	<b>% to the total loans granted</b>	<b>Closing Balance (31/03/2024) (Amount in INR in thousands)</b>
Nil (Previous Year - 2,040.000)	Nil (Previous Year - 15.99)	55,088.967 (Previous Year - 57,274.355)

**Aggregate amount of loan granted to Promoters**

<b>Aggregate Amount during the year (Amount in INR in thousands)</b>	<b>% to the total loans granted</b>	<b>Closing Balance (31/03/2024) (Amount in INR in thousands)</b>
NIL (Previous Year NIL)		

**Aggregate amount of loan granted to Related Parties**

<b>Aggregate Amount during the year (Amount in INR in thousands)</b>	<b>% to the total loans granted</b>	<b>Closing Balance (31/03/2024) (Amount in INR in thousands)</b>
3,898.000 (Previous Year - 10,721.000)	100.00 (Previous Year - 84.01)	12,522.671 (Previous Year - 10,516.671)

- (iv) According to the information and explanations given to us, the Company has not complied with the provisions of Section 185 of the Companies Act, 2013. The outstanding loan amount as on March 31, 2024 is Rs. 12,522.671 thousands (Previous Year - Rs. 10,516.671 thousands) given in contravention to Section 185 of the Companies Act, 2013. Further, there are no transactions made in respect of investments in respect to Section 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year, so this clause is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it), so this clause is not applicable.
- (vii)
- (a) According to the records provided by the Company, the company has been regular in depositing undisputed statutory dues including Goods and Services Tax, 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. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at **March 31, 2024** for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans so this clause is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013 so this clause is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 so this clause is not applicable.
- (x)
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) so this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year so this clause is not applicable.
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company so this clause is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv)
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) 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.

- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 so this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India so this clause is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC so this clause is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 1,156,448 thousands in the current financial year. The Company has incurred cash losses of Rs. 524,243 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year so this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project so clause (a) and (b) are not applicable.
- (xxi) The Company is not required to prepare the consolidated financial statement for the year under consideration so this clause is not applicable.

**Place : AHMEDABAD**

**Date : May 30, 2024**

**For SAMIR M. SHAH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

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

**SAMIR M. SHAH**

**(PARTNER)**

**MEMBERSHIP No.: 111052**

**UDIN: 24111052BKBPPF1487**

Heaven, 8, Western Park Society,

Nr. Inductotherm,

Bopal, Ahmedabad-380058

## ANNEXURE B 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")**  
**(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Opinion**

We have audited the internal financial controls over financial reporting of **Ishaan Infrastructures and Shelters Limited** ("the Company") as of **March 31, 2024** in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at **March 31 2024**, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

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

The Company's management and 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 standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Place : AHMEDABAD**

**Date : May 30, 2024**

**For SAMIR M. SHAH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

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

**SAMIR M. SHAH**

**(PARTNER)**

**MEMBERSHIP No.: 111052**

**UDIN: 24111052BKBPPF1487**

Heaven, 8, Western Park Society,

Nr. Inductotherm,

Bopal, Ahmedabad-380058

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

## Balance Sheet as at 31st March, 2024

Amount in INR in thousands

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Non- current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	4	52.769	74.677
(b) Financial assets			
(i) Others	5	48.010	48.010
(c) Deferred Tax Assets	6	1,147.609	841.236
(d) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Inventories	7	-	-
(b) Financial assets			
(i) Trade receivables	8	3,784.538	4,397.304
(ii) Cash and cash equivalents	9	52.002	139.805
(iii) Bank balances other than (ii) above	10	-	-
(c) Other current assets	11	68,197.908	67,867.167
<b>Total Assets</b>		<b>73,282.836</b>	<b>73,368.199</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	12	64,746.000	64,746.000
(b) Other equity	13	2,711.116	3,583.099
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	15	257.190	2,388.781
(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>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	15A	971.172	971.172
(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		587.151	467.151
(b) Other current liabilities	17	4,010.207	1,211.996
(c) Provisions	18	-	-
<b>Total Equity and Liabilities</b>		<b>73,282.836</b>	<b>73,368.199</b>
The accompanying Notes 1 to 31 are integral part of these Financial Statement		0.000	0.000

As per our report of even date attached.

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

For and on behalf of the Board of Directors,

**Samir Shah**  
Partner  
Membership No. 111052  
Place: Ahmedabad  
Date: 30th May, 2024

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

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

Place: Ahmedabad  
Date: 30th May, 2024

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

## Statement of Profit and Loss for the period ended 31st March, 2024

<b>Amount in INR in thousands</b>				
	<b>Particulars</b>	<b>Note No.</b>	Year ended 31st March, 2024	Year ended 31st March, 2023
I	Revenue from Operations	19	-	-
II	Other Income	20	1,966.538	1,922.397
III	Total Income (I +II)		<b>1,966.538</b>	<b>1,922.397</b>
IV	<b>Expenses</b>			
	Cost of Materials Consumed	21	-	-
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	22	-	-
	Employee Benefits Expense	23	1,784.000	1,270.000
	Finance Costs	24	293.069	392.412
	Depreciation and Amortization Expense	4	21.908	21.856
	Other Expenses	25	1,045.917	784.228
	Total Expenses (IV)		3,144.894	2,468.496
V	Profit before tax ( III- IV )		<b>(1,178.356)</b>	<b>(546.099)</b>
VI	Tax expense			
	(1) Current Tax		-	-
	(2) Deferred Tax		(306.373)	(476.292)
VII	Profit for the period (V -VI)		<b>(871.983)</b>	<b>(69.807)</b>
VIII	Other Comprehensive Income		-	-
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		<b>(871.983)</b>	<b>(69.807)</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>(0.135)</b>	<b>(0.011)</b>

The accompanying Notes 1 to 31 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 May, 2024

For and on behalf of the Board of Directors,

<b>Kalpen R Shah</b>	<b>Maheshkumar B Somani</b>
Director	Director
(DIN - 01294110)	(DIN - 07058835)

Place: Ahmedabad  
Date: 30th May, 2024

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

## Statement of Cash Flows for the year ended 31st March, 2024

Amount in INR in thousands		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Cash flow from operating activities:</b>		
<b>Profit for the year</b>	<b>(1,178.356)</b>	<b>(546.099)</b>
<b>Adjustment for :</b>		
Difference of Provision and payment of Expenses	-	-
Interest and Finance Charges	292.479	391.811
Depreciation (Including adjusted to General Reserve)	21.908	21.856
Interest Income	(1,960.777)	(1,915.562)
Income tax Expense	-	-
	<b>(2,824.746)</b>	<b>(2,047.994)</b>
<b>Working Capital Adjustments :</b>		
(Increase) in trade receivables	612.766	15,853.820
(Increase) / decrease in inventories	-	-
(Increase) / decrease in other current asset	(330.741)	(14,362.154)
Increase / (decrease) in trade payables	120.000	(2,530.000)
Increase / (decrease) in Short term borrowings	-	-
Increase / (decrease) in other current liability	2,798.211	263.046
(Decrease) in provisions	-	-
<b>Cash Generated From operating activities</b>	<b>375.490</b>	<b>(2,823.282)</b>
Income tax paid (net)	-	-
<b>Net cash used in operating activities (A)</b>	<b>375.490</b>	<b>(2,823.282)</b>
<b>Cash flow from investing activities:</b>		
Interest Received	1,960.777	1,915.562
Advance given for purchase of Fixed Assets	-	-
Proceeds on maturity of Fixed Deposits	-	-
Investment in Fixed Deposits / Shares	-	-
Capital expenditure on fixed assets, including capital advances	-	-
<b>Net cash from investing activities (B)</b>	<b>1,960.777</b>	<b>1,915.562</b>
<b>Cash flow from financig activities:</b>		
Interest and Finance Charges paid	(292.479)	(391.811)
Proceeds from long-term borrowings	(2,131.591)	(655.688)
<b>Net cash used in financiang activities (C)</b>	<b>(2,424.070)</b>	<b>(1,047.499)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(87.803)</b>	<b>(1,955.219)</b>
<b>Add : Cash and Cash Equivalents balance as at beginning of the year</b>	<b>139.805</b>	<b>2,095.024</b>
<b>Cash and Cash Equivalents as at end of the year</b>	<b>52.002</b>	<b>139.805</b>

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

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

As per our report of even date attached.

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

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

**Samir Shah**  
**Partner**  
**Membership No. 111052**

**Place: Ahmedabad**

**Date: 30th May, 2024**

**Kalpen R Shah**  
**Director**

**(DIN - 01294110)**

**Maheshkumar B Somani**  
**Director**

**(DIN - 07058835)**

**Place: Ahmedabad**

**Date: 30th May, 2024**

# ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN :L45300GJ1995PLC027912

## Statement of Changes in Equity

### A. EQUITY SHARE CAPITAL

Amount in INR in thousands

Particulars	Amount
Balance as at 1st April, 2023	64,746.000
Changes during the year	-
Balance as at 31st March, 2024	64,746.000

### B. OTHER EQUITY

Amount in INR in thousands

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2023	3,666.868	-	3,666.868
Profit / (Loss) for the year	(871.983)	-	(871.983)
Balance as at 31st March, 2024	2,794.885	-	2,794.885

**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**

**Notes to the Financial Statements as at 31st March, 2024**

**Note - 4 Property, Plant and Equipment & Intangible Assets**

**(i) Property, Plant and Equipment**

Amount in INR in thousands

Sr. No.	Particulars	Office Equipments	Vehicles	Furniture	TOTAL
1	Gross Carrying Value as at April 01, 2023	116.812	-	37.452	<b>154.264</b>
	Addition during the year	-	-	-	-
	Deduction during the year	-	-	-	-
	Gross Carrying Value as at March 31, 2024	116.812	-	37.452	<b>154.264</b>
2	Accumulated Depreciation as at April 01, 2023	74.050	-	5.537	<b>79.587</b>
	Addition during the year	13.645	-	8.263	<b>21.908</b>
	Deduction during the year	-	-	-	-
	Accumulated Depreciation as at March 31, 2024	87.695	-	13.800	<b>101.495</b>
3	Net Carrying Vaue as at April 01, 2023	42.762	-	31.915	<b>74.677</b>
4	Net Carrying Vaue as at March 31, 2024	29.117	-	23.652	<b>52.769</b>

<b>Note - 5 Other Financial Assets</b>		<b>Amount in INR in thousands</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Fixed Deposit with maturity of more than 12 Months	-	-
2	Investment in Shares of Buniyad Chemicals Limited	-	-
3	Investment in Shares of Karnavati Bank	48.010	48.010
	<b>Total</b>	<b>48.010</b>	<b>48.010</b>
<b>Note - 6 Other Non-Current Assets</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Deferred tax assets ( net )	1,147.609	841.236
	<b>Total</b>	<b>1,147.609</b>	<b>841.236</b>
<b>Note - 7 Inventories</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</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, 2024</b>	<b>As at 31st March, 2023</b>
1	<b>Unsecured , Considered Good</b>		
	(a) Outstanding for more than six months	3,784.538	4,397.304
	(b) Others	-	-
	<b>Total</b>	<b>3,784.538</b>	<b>4,397.304</b>



<b>Ageing Details</b>		
<b>Outstanding as on 31st March, 2024</b>	<b>Disputed Trade Receivables</b>	
	<b>Considered Good</b>	<b>Considered Doubtful</b>
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	-
<b>Outstanding as on 31st March, 2024</b>	<b>Undisputed Trade Receivables</b>	
	<b>Considered Good</b>	<b>Considered Doubtful</b>
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	3,784.538	-
<b>Total</b>	3,784.538	-
<b>Outstanding as on 31st March, 2023</b>	<b>Disputed Trade Receivables</b>	
	<b>Considered Good</b>	<b>Considered Doubtful</b>
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	-
<b>Outstanding as on 31st March, 2023</b>	<b>Undisputed Trade Receivables</b>	
	<b>Considered Good</b>	<b>Considered Doubtful</b>
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	4,397.304	-
Outstanding More than 3 Years	-	-
<b>Total</b>	<b>4,397.304</b>	-

**Note - 9 Cash & Cash Equivalents**

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Cash on Hand	33.029	123.669
2	<b>In Current Accounts</b>	18.973	16.136
3	<b>Others</b> (a) In Fixed Deposit	-	-
	<b>Total</b>	<b>52.002</b>	<b>139.805</b>

**Note - 10 Other Bank Balances**

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
2	<b>Fixed Deposits with Banks</b>		
	(a) More than 3 months but less than 12 months	-	-
	(b) More than 12 months	-	-
	Less : Bank FD for more than 12 months transferred to Other Financial Assets	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note - 11 Other Current Assets**

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	<b>Advances other than capital advances</b>		
	(a) Security Deposits		
	(b) Other Advances		
	(i) Balance with Government Authorities	650.830	117.606
	(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	67,457.078	67,659.561
	Aashka Shah - Rent Deposit	45.000	45.000
	Kalpen Shah - Rent Deposit	45.000	45.000
	<b>Total</b>	<b>68,197.908</b>	<b>67,867.167</b>

<b>Note - 12 Equity Share Capital</b>		<b>Amount in INR in thousands</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>1</b>	<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>
<b>2</b>	<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>
<b>12.1 The reconciliation of the number of Equity Shares outstanding is set out below :</b>			
<b>No. of shares in thousands</b>			
<b>Particulars</b>		<b>As at 31st March, 2024</b>	
		<b>No. of shares</b>	<b>Amount in INR</b>
Add:	Shares outstanding at the beginning of the year	6,474.600	6,474.600
	Shares issued during the year	-	-
Less:	Share Forfited during the year	-	-
	Shares outstanding at the end of the year	6,474.600	6,474.600
<b>Particulars</b>		<b>As at 31st March, 2023</b>	
		<b>No. of shares</b>	<b>Amount in INR</b>
Add:	Shares outstanding at the beginning of the year	6,474.600	6,474.600
	Shares issued during the year	-	-
Less:	Share Forfited during the year	-	-
	Shares outstanding at the end of the year	6,474.600	6,474.600
<b>12.2 Rights, preferences and restrictions attached to Equity Shares</b>			
<p>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 .</p>			
<b>12.3 The details of shareholders holding more than 5% shares are set out below</b>			
<b>Name of the shareholders</b>		<b>As at 31st March, 2024</b>	
		<b>No. of Shares</b>	<b>% of holding</b>
1	SUREKHA CHAUDHARY	490.719	7.579
<b>Name of the shareholders</b>		<b>As at 31st March, 2023</b>	
		<b>No. of Shares</b>	<b>% of holding</b>
1	SUREKHA CHAUDHARY	914.029	14.117

<b>12.4 The details of shareholding of Promoters of the Company are set out below</b>			
<b>S. No</b>	<b>Promoter name</b>	<b>As at March 31, 2024</b>	<b>% Change during the year</b>
1	Ishaan Shah		
	<b>No. of Shares</b>	65.000	
	<b>% of total shares</b>	1.004	-
2	Aashka Shah		
	<b>No. of Shares</b>	61.100	
	<b>% of total shares</b>	0.944	-
<b>Note - 13 Other Equity</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>A</b>	<b>Retained Earnings</b>		
	Balance as per last Financial year	3,583.099	3,652.906
	Add : Profit for the year	(871.983)	(69.807)
	Less: Appropriations		
	Adjustment relating to Fixed asset		
<b>B</b>	<b>Other Comprehensive Income</b>	-	-
	<b>Total</b>	<b>2,711.116</b>	<b>3,583.099</b>
<b>Note - 14 Deferred Tax Liabilities (NET)</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</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, 2024</b>	<b>As at 31st March, 2023</b>
1	<b>Loans repayable on demand (Secured)</b>		
	<b>More than 12 Months</b>		
	(a) From Banks *	257.190	2,388.781
	(b) From other parties	-	-
	<b>Total</b>	<b>257.190</b>	<b>2,388.781</b>

<b>Note - 15A Borrowings</b>																																											
Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023																																								
1	<b>Less than 12 Months</b> (a) From Banks * (b) From other parties	971.172 -	971.172 -																																								
	<b>Total</b>	<b>971.172</b>	<b>971.172</b>																																								
*OD is Secured against Fixed Deposits																																											
<b>Note - 16 Trade Payables</b>																																											
Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023																																								
1	Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises	587.151	467.151																																								
	<b>Total</b>	<b>587.151</b>	<b>467.151</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.																																											
* The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.																																											
<table border="1"> <thead> <tr> <th rowspan="2">As on 31st March, 2024</th> <th colspan="2">MSME Trade Payables</th> </tr> <tr> <th>Disputed</th> <th>Undisputed</th> </tr> </thead> <tbody> <tr> <td>Outstanding Less than 1 Years</td> <td>-</td> <td>-</td> </tr> <tr> <td>Outstanding between 1 year to 2 Years</td> <td>-</td> <td>-</td> </tr> <tr> <td>Outstanding between 2 year to 3 Years</td> <td>-</td> <td>-</td> </tr> <tr> <td>Outstanding More than 3 Years</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td>-</td> <td>-</td> </tr> <tr> <th rowspan="2">As on 31st March, 2024</th> <th colspan="2">Other than MSME Trade Payables</th> </tr> <tr> <th>Disputed</th> <th>Undisputed</th> </tr> <tr> <td>Outstanding Less than 1 Years</td> <td>-</td> <td>120.000</td> </tr> <tr> <td>Outstanding between 1 year to 2 Years</td> <td>-</td> <td>-</td> </tr> <tr> <td>Outstanding between 2 year to 3 Years</td> <td>-</td> <td>-</td> </tr> <tr> <td>Outstanding More than 3 Years</td> <td>-</td> <td>467.151</td> </tr> <tr> <td><b>Total</b></td> <td>-</td> <td><b>587.151</b></td> </tr> </tbody> </table>				As on 31st March, 2024	MSME Trade Payables		Disputed	Undisputed	Outstanding Less than 1 Years	-	-	Outstanding between 1 year to 2 Years	-	-	Outstanding between 2 year to 3 Years	-	-	Outstanding More than 3 Years	-	-	<b>Total</b>	-	-	As on 31st March, 2024	Other than MSME Trade Payables		Disputed	Undisputed	Outstanding Less than 1 Years	-	120.000	Outstanding between 1 year to 2 Years	-	-	Outstanding between 2 year to 3 Years	-	-	Outstanding More than 3 Years	-	467.151	<b>Total</b>	-	<b>587.151</b>
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<b>Total</b>	-	<b>467.151</b>																																									

**Note - 17 Other Current Liabilities**

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Revenue received in Advance		
2	Other Advances (a) Advance for sale of assets		
3	Sundry creditors for Expenses	4,010.207	1,629.620
4	Others*		-
5	Statutory dues - taxes payable (other than income taxes) - Employee Recoveries and Employer Contributions	-	(417.624) -
	<b>Total</b>	<b>4,010.207</b>	<b>1,211.996</b>

\* This also includes Statutory Dues

**Note - 18 Provisions**

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	<b>Provision for employee benefits</b> Provision for Gratuity	-	-
2	<b>Others</b> Provision for Income tax (Net of Advance tax)	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

<b>Note - 19 Revenue from Operations</b>		<b>Amount in INR in thousands</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Sale of Products	-	-
	<b>Total</b>	-	-
<b>Note - 20 Other Income</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Interest Income	1,960.777	1,915.562
2	<b>Other Operating revenue</b>		
	(a) Commission	-	-
3	<b>Other Non Operating Income</b>		
	(a) Miscellaneous Income	5.761	6.835
	(b) Profit on Sale of Car	-	-
	<b>Total</b>	<b>1,966.538</b>	<b>1,922.397</b>
<b>Note - 21 Cost of Materials Consumed</b>			
<b>Particulars</b>		<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	Opening Stock	-	-
Add :	Purchases	-	-
	Sub Total	-	-
Less:	Closing Stock	-	-
	<b>Total</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, 2024</b>	<b>As at 31st March, 2023</b>
	<b>Stock in trade</b>		
	Opening Stock	-	-
Less:	Closing Stock	-	-
	<b>Total</b>	-	-

<b>Note - 23 Employee Benefits Expense</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Salaries and Wages	1,784.000	1,270.000
2	Contribution to Provident Fund	-	-
	<b>Total</b>	<b>1,784.000</b>	<b>1,270.000</b>
<b>Note - 24 Finance Costs</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>1</b>	<b>Interest Expense</b>		
	Interest Charges	292.479	391.811
	Bank Charges	0.590	0.601
	<b>Total</b>	<b>293.069</b>	<b>392.412</b>
<b>Note - 25 Other Expenses</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Conference Expenses	-	-
2	Payment to Auditors		
	As Auditor:		
	Statutory Auditor	40.000	-
	In other capacity:		
	For Other Services	-	-
		<b>40.000</b>	-
3	Listing Fees	325.000	300.000
4	Professional Fees	54.800	13.500
5	Service Charges	191.617	78.204
6	Interest on TDS	-	3.659
7	Electricity exp	-	-
8	Advertisement, Promotion & Selling Expenses	-	19.165
9	Repairing Exp	-	9.700
10	Office Repairs & Maintenance Expenses	74.500	-
11	Rent Expense	360.000	360.000
12	Traveling Exp	-	-
	<b>Total</b>	<b>1,045.917</b>	<b>784.228</b>



<b>Note - 26 Earning Per Share</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
1	Net Profit attributable to the Equity Shareholders	(871.983)	(69.807)
2	Weighted average number of Equity Shares outstanding during the period	6,475	6,475
3	Nominal value of Equity Shares (₹)	10.000	10.000
4	Basic/Diluted Earnings per Share (₹)	(0.135)	(0.011)

**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	
4	Aashka Shah	Relative

**27.1 Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2024:**

Sr. No.	Nature of Transaction	Amount in INR in thousands		
		Key management personnel (in Rs)	Other related parties (In Rs.)	
1	<b>Directors' Remuneration and perquisites</b>	864.000	-	
	(Previous Year)	864.000	-	
		-	-	
	Amount receivable at the year end (As at 31st March, 2024) (As at 31st March, 2023)	- -	- -	
	Amount payable at the year end (As at 31st March, 2024) (As at 31st March, 2023)	1,081.700 220.600	- -	
	2	<b>Rent Expense</b>	180.000	180.000
		(Previous Year)	180.000	180.000
			-	-
Amount receivable at the year end (As at 31st March, 2024) (As at 31st March, 2023)		- -	- 20.000	
	Amount payable at the year end (As at 31st March, 2024) (As at 31st March, 2023)	190.000 10.000	160.000 -	
	3	<b>Superb Shares &amp; Stock</b>	-	(12.000)
		Transactions During The Year (Previous Year)	-	(462.000)
			-	-
Amount receivable at the year end (As at 31st March, 2024) (As at 31st March, 2023)		- -	355.890 343.890	
	Amount payable at the year end (As at 31st March, 2024) (As at 31st March, 2023)	- -	- -	
	4	<b>Creative Printers-Crs</b>	-	(1,994.000)
		Transactions During The Year (net) (Previous Year)	-	(9,239.500)
			-	-
Amount receivable at the year end (As at 31st March, 2024) (As at 31st March, 2023)		- -	12,166.781 10,172.781	
	Amount payable at the year end (As at 31st March, 2024) (As at 31st March, 2023)	- -	- -	

**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, 2024 ₹	Year ended 31st March, 2023 ₹
1	Director Remuneration	Mr. Kalpen R Shah	864.000	864.000

**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.

**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.
4. Trade Receivables and Trade Payables account also includes certain loan loan transactions.

**Note - 30 (b)**

**Additional Disclosure**

- a. there were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- b. During the year under Consideration the company has not traded or invested in crypto currency or virtual currency.
- c. There are no charges or satisfaction of charges pending to be registered with registrar of companies beyond the statutory period.
- d. The company has been not declared as willful defaulter by Reserve Bank of India till 31/03/2024.
- e. The Company has complied with the no. of layers prescribed under clause (87) of Section 2 of the Act read with Copmpanies (Restriction on no. of layers) Rules, 2017
- f. The borrowing from the banks has been used for the specific purpose for which it was taken at the balance sheet date.
- g. The Company is not covered under the provisions of Corporate Social Responsibility (CSR)