

# **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**

**Reg. Office :**507-B, Titanium City Centre, Nr Sachin Towers, 100 Feet Road, Anandnagar,  
Satellite, Jodhpur Char Rasta, Ahmedabad-380015, GJ,IN.

**CIN:** L45300GJ1995PLC027912

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

**Contact No:** 8931048767

**To,**  
The Manager,  
BSE Limited,  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**08.09.2025**

**Script Code: 540134**

Dear Sir/Madam,

**Sub: ANNUAL REPORT OF F.Y. 2024-25.**

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We hereby submit the Annual Report for the financial year 2024-25.

This is for your information and record.

Thanking You.

**FOR, ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**

**PRATIK ASHOK KUMAR PATWARI**  
**MANAGING DIRECTOR**  
**DIN: 11060670**

**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**

**CIN No. L45300GJ1995PLC027912**

**Registered Office:** 507-B, Titanium City Centre, Nr. Sachin Towers, 100 feet road, Anandnagar,  
Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat-380015.

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**NOTICE**

**NOTICE** is hereby given that 30<sup>th</sup> (thirtieth) Annual General Meeting of **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** will be held on Tuesday, 30<sup>th</sup> September, 2025 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses: -

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with reports of the Board of Directors & Auditors thereon.
2. To appoint a director in place of **Mr. Pratik Ashok Kumar Patwari (DIN: 11060670)** who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Regularization of Additional Director Mrs. Priyanka K Gola (DIN: 09384530) by Appointing her as Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, **Mrs. Priyanka K Gola (DIN: 09384530)**, who was appointed as an Additional Director in the capacity of an Independent Director with effect from 08<sup>th</sup> April , 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years till 07<sup>th</sup> April , 2030, (both days inclusive), whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

4. **Regularization of Additional Director Mr. Nayan Kamleshbhai Patel (DIN: 11036784) by Appointing him as Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, **Mr. Nayan Kamleshbhai Patel (DIN: 11036784)**, who was appointed as an Additional Director in the capacity of an Independent Director with effect from 23<sup>rd</sup> April , 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years till 22<sup>nd</sup> April , 2030, (both days inclusive), whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**5. Regularization of Additional Director Mr. Arvind Kumar Bhandari (DIN: 00586234) by Appointing him as Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, **Mr. Arvind Kumar Bhandari (DIN: 00586234)**, who was appointed as an Additional Director in the capacity of an Independent Director with effect from 08<sup>th</sup> April , 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years till 07<sup>th</sup> April , 2030, (both days inclusive), whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**6. Appointment of M/s. Utkarsh Shah & Co., Practicing Company Secretaries as a Secretarial Auditor of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of **M/s. Utkarsh Shah & Co.**, Company Secretaries (Firm Registration No. S2022GJ889900) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.”

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

**7. To approve Continuation of Mr. Arvind Kumar Bhandari (DIN: 00586234) as a Non-Executive Independent Director beyond the age of 75 Years:**

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

**“RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or reenactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) approval of the shareholders of the Company be and is hereby accorded for continuation of directorship of Mr. Arvind Kumar Bhandari (DIN: 00586234) as Non-executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till 07<sup>th</sup> April, 2030.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or a Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**8. To Appoint Mr. Pratik Ashok Kumar Patwari (DIN: 11060670) as Chairman and Managing Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:



**“RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Pratik Ashok Kumar Patwari (DIN: 11060670) as the Chairman and Managing Director of the Company for a period of Five years with effect from **23<sup>rd</sup> April 2025**, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at its meeting held on **23<sup>rd</sup> April 2025**.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorised to vary, alter or modify the terms and conditions of the said appointment including remuneration, within the limits prescribed under the Companies Act, 2013 or any statutory modification thereof.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies.”

**By Order of the Board  
Ishaan Infrastructures & Shelters Ltd.**

**Registered Office:**  
507-B, Titanium City Centre,  
Nr. Sachin Towers, 100 Feet Road,  
Anandnagar, Satellite  
Jodhpur Char Rasta, Ahmedabad,  
Gujarat, India, 380015.

**Pratik Ashokkumar Patwari  
Chairman and Managing Director  
DIN No. 11060670**

Date: 08<sup>th</sup> May, 2025  
Place: Ahmedabad

## Notes:

### **Convening of 30<sup>th</sup> Annual General Meeting ('30<sup>th</sup> AGM') through Video Conferencing ('VC') or any Other Audio-Visual Means ('OAVM')**

1. In terms of General Circular no 09/2024 dated 19<sup>th</sup> September, 2024 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), the 30<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 30<sup>th</sup> AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit the Registered Office to attend the AGM.

### **Dispatch of Notice and Annual Report through electronic means**

2. In compliance with the MCA Circulars read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on Friday, 29<sup>th</sup> August, 2025 and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Purva Shareregistry (India) Pvt. Ltd" / "RTA") or with the respective Depository Participant(s). A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or Depository Participant. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members holding shares in dematerialized form are requested to contact their Depository Participant for updation of their email id.

Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz., [ishaaninfra9@gmail.com](mailto:ishaaninfra9@gmail.com) clearly mentioning their Folio number / DP ID and Client ID.

3. The Notice can also be accessed at the Company's website at [www.ishaaninfra.in](http://www.ishaaninfra.in) and at the website of the Stock Exchange i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and at the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

### **Proxy form**

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip are not annexed to the Notice. However, Pursuant to Section 113 of the Companies Act, 2013, representatives of the Corporate Members are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

#### **Explanatory Statement and details of Directors seeking Re-appointment**

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, forms part of this Notice.
7. Details in respect of the Directors seeking Re-appointment at the Annual General Meeting, forms integral part of the Notice as 'Annexure to the Notice'. The Directors have furnished the requisite declarations for their Re-appointment.

#### **E-Voting facility and joining of AGM through VC / OAVM**

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 30<sup>th</sup> AGM. Shareholders are requested to refer Page No. **07 to 12** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website [www.ishaaninfra.in](http://www.ishaaninfra.in).
9. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
10. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
11. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
12. The **voting period begins on Friday, 26<sup>th</sup> September, 2025 at 9.00 a.m. and ends on Monday, 29<sup>th</sup> September, 2025 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in dematerialized form, as on the '**Cut-off Date**' i.e. **Tuesday, 23<sup>rd</sup> September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
13. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the

scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

### **Cut-off Date for Voting**

16. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, 23<sup>rd</sup> September, 2025.

### **Quorum**

17. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

### **Scrutinizer for conducting E-Voting**

18. The Company has appointed **Mr. Utkarsh Shah, of M/s. UTKARSH SHAH & CO.,** Practicing Company Secretaries, Ahmedabad, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

### **Voting Result**

19. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.ishaaninfra.in](http://www.ishaaninfra.in) immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited, where equity shares of the Company are listed.

### **Prevent Fraudulent Transactions**

20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

21. 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.

### **Inspection of Documents**

22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to [ishaaninfra9@gmail.com](mailto:ishaaninfra9@gmail.com)

### **Investors Grievance Redressal**

23. Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July, 2023, the Company is registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

### **Financial Information required**

24. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at [ishaaninfra9@gmail.com](mailto:ishaaninfra9@gmail.com) so that the information required may be made available at the Meeting.
25. The Company is pleased to provide members, facility to exercise their right to vote at the 30<sup>th</sup> Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
26. The Recording/transcript of the AGM will be made available on the website of the Company [www.ishaaninfra.in](http://www.ishaaninfra.in) in the Investors Section, as soon as possible after the Meeting is over.

**INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of Individual Shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 to 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 Myeasi Tab.</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 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.</li><li>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.</li><li>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.</li></ol>

Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online” for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.



of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>
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7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of **Ishaan Infrastructures & Shelters Ltd.**
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. [ishaaninfra9@gmail.com](mailto:ishaaninfra9@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [ishaaninfra9@gmail.com](mailto:ishaaninfra9@gmail.com).

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 the Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

NAME	CONTACT DETAILS
COMPANY	Ishaan Infrastructures and Shelters Limited 507-B, Titanium City Centre, Nr. Sachin Towers, 100 Feet Road, Anandnagar, Satellite, Ahmedabad, Gujarat-380015. E-Mail: - <a href="mailto:ishaaninfra9@gmail.com">ishaaninfra9@gmail.com</a>

<b>REGISTRAR AND TRANSFER AGENT ('RTA AGENT')</b>	Purva Shareregistry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Ind. Est., J.R. Boricha Marg, Lower Parel, Mumbai, Maharashtra-400011. Tel: +022 - 23016761 E-MAIL:- <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>
<b>E-VOTING AGENCY</b>	Central Depository Services [India] Limited E-MAIL:- <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>SCRUTINIZER</b>	Mr. Utkarsh Shah – Practicing Company Secretary M/s. UTKARSH SHAH & CO. E-MAIL – <a href="mailto:info@csutkarsh.com">info@csutkarsh.com</a>

**By Order of the Board  
Ishaan Infrastructures & Shelters Ltd.**

**Registered Office:**  
507-B, Titanium City Centre,  
Nr. Sachin Towers, 100 Feet Road,  
Anandnagar, Satellite  
Jodhpur Char Rasta, Ahmedabad,  
Gujarat, India, 380015

**Pratik Ashokkumar Patwari  
Chairman and Managing Director  
DIN No. 11060670**

Date: 08<sup>th</sup> May, 2025  
Place: Ahmedabad

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

**Item No. 4: Regularisation of Additional Director Mrs. Priyanka K Gola (DIN: 09384530) by Appointing her as Independent Director of the Company**

Pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mrs. Priyanka K Gola (DIN: 09384530) Company shall be appointed by the members in the ensuing Annual General Meeting.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received Independent Director declaration as per Section 149(6) of the Companies Act 2013.

Ms. Priyanka Gola, Indian Citizen, is a qualified Company Secretary from The Institute of Company Secretaries of India and holds Bachelor's degree in Law (LLB). She also has a Bachelor's Degree in Commerce from Suarashtra University.

Ms. Priyanka Gola has more than 8 years of work experience in diversified areas including Corporate Laws, Corporate Governance, Tax, ITes and amongst other services across a wide range of industries. She has an experience of Compliance Officer of listed entity as well as also appointed as a nodal Officer for the link between Stakeholder & the Company. Also worked with NBFCs and SEBI Regulatory RIAs and handling all the compliances of POSH, Foreign Investments, PIT regulations etc. Her strength lies in deliverance of successful results of work assignments, with integrity and client satisfaction. She has laid roles for leadership, task performance with team, onestop solutions for foreign Directors with Indian counterparts for overseas subsidiaries.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Ms. Priyanka Gola shall be appointed as an Independent Director by the members in the Annual General Meeting of the company.

Except Ms. Priyanka Gola, being the appointee, and his/her relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 04.

**Item No. 5: Regularisation of Additional Director Mr. Nayan Kamleshbhai Patel (DIN: 11036784) by Appointing him as Independent Director of the Company**

Pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Nayan Kamleshbhai Patel (DIN: 11036784) Company shall be appointed by the members in the ensuing Annual General Meeting.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received Independent Director declaration as per Section 149(6) of the Companies Act 2013.

Mr. Nayan Kamleshbhai Patel, a Qualified Chartered Accountant, has been deeply involved in Managing operations and shaping the strategic vision of the group's diverse business interests.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Mr. Nayan Kamleshbhai Patel shall be appointed as an Independent Director by the members in the Annual General Meeting of the company.

Except Mr. Nayan Kamleshbhai Patel, being the appointee, and his/her relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 05.

**Item No. 6: Regularisation of Additional Director Mr. Arvind Kumar Bhandari (DIN: 00586234) by Appointing him as Independent Director of the Company**

Pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Arvind Kumar Bhandari (DIN: 00586234) Company shall be appointed by the members in the ensuing Annual General Meeting.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received Independent Director declaration as per Section 149(6) of the Companies Act 2013.

Mr. Arvind Kumar Bhandari has checkered career in banking spanning over 35 years which commenced from June, 1974 as Direct Recruit Officer till April, 2009 as General Manager heading Local Head Office, Bank of India, Ahmedabad. Presently, he has been appointed as a Director on the Board of Oswal Industries Limited. Further, he has headed a Management Audit team for Bank's Japan Operations at Tokyo and Osaka. Apart from this he is strategic advisor and mentor to a couple of companies for over 15 years. He has rich exposure of banking, customer handling, marketing and general overall administration.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Mr. Arvind Kumar Bhandari shall be appointed as an Independent Director by the members in the Annual General Meeting of the company.

Except Mr. Arvind Kumar Bhandari, being the appointee, and his/her relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 06.

**Item No. 7: Appointment of M/s. Utkarsh Shah & Co., Practicing Company Secretaries as a Secretarial Auditor of the Company:**

In compliance with Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandatory for certain companies to annex a Secretarial Audit Report with their Board's Report. This requirement applies to:

Every listed company;

Every public company having a paid-up share capital of ₹50 crore or more;

Every public company having a turnover of ₹250 crore or more;

Every company having outstanding loans or borrowings from banks or public financial institutions of ₹100 crore or more.

The Secretarial Audit Report must be prepared by a Company Secretary in Practice and submitted in Form MR-3.

In compliance with these statutory requirements, the Board of Directors has proposed the appointment of M/s. Utkarsh Shah & Co., a firm of Practicing Company Secretaries, to conduct the Secretarial Audit for the Company for a period of five consecutive years, covering the Financial Years 2025-26 to 2029-30.

Mr. Utkarsh Shah, the proprietor of the firm, holds a Certificate of Practice No. 26241 and is a Fellow Member of the Institute of Company Secretaries of India (FCS 12526).

The Board recommends the appointment of M/s. Utkarsh Shah & Co. as the Secretarial Auditor for the specified term, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board recommends the passing of the Ordinary Resolution as set out at Item No. 7 of the Notice.

**Item No. 8: To approve Continuation of Mr. Arvind Kumar Bhandari (DIN: 00586234) as a Non-Executive Independent Director beyond the age of 75 Years**

Mr. Arvind Kumar Bhandari was appointed as an Independent Non-Executive Director of the Company by the members for a period of five consecutive years commencing from 08<sup>th</sup> April, 2025, 2014 to 07<sup>th</sup> April, 2030.

In terms of Regulation 17(1A) of SEBI Listing Regulations, effective from 1st April, 2019 consent of members by way of special resolution is required for appointment or continuation of directorship of Independent Non-Executive Director, beyond the age of 75 years.

Further, Mr. Arvind Kumar Bhandari will attain the age of 75 years with effect from 5th September, 2022 and approval of members is required for the continuation of his directorship from the day he attains the age of 75 years till the expiry of his current term till 07<sup>th</sup> April, 2030.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Arvind Kumar Bhandari as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to continuation of directorship of Mr. Arvind Kumar Bhandari as an Independent Director till the expiry of the current term till 07<sup>th</sup> April, 2030, for the approval by the shareholders of the Company.

Except Mr. Arvind Kumar Bhandari, being the appointee, and his/her relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 08.

The Board recommends the Special Resolution set out at Item No. 08 of the Notice for approval of the Members.

**Item No.9 . Appointment of Mr. Pratik Ashok Kumar Patwari (DIN: 11060670) as Managing Director**

The Board of Directors of the Company, at its meeting held on 23<sup>rd</sup> April 2025, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Pratik Ashok Kumar Patwari (DIN: 11060670) as the Managing Director of the Company for a term of Five years commencing from 23<sup>rd</sup> April 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.

Mr. Parin Patwari has been actively involved in the operations and strategic decision-making processes of group businesses, with hands-on experience in infrastructure, real estate, and related sectors. He brings with him a dynamic leadership approach, complemented by a strong understanding of project execution, business development, and financial management.

The Board recommends the passing of the resolution set out in Item No. 09 of the accompanying Notice as a Special Resolution.

Except Mr. Parin Patwari, being the appointee, and his/her relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 09.

**By Order of the Board  
Ishaan Infrastructures & Shelters Ltd.**

**Registered Office:**  
507-B, Titanium City Centre,  
Nr. Sachin Towers, 100 Feet Road,  
Anandnagar, Satellite  
Jodhpur Char Rasta, Ahmedabad,  
Gujarat, India, 380015.

**Pratik Ashokkumar Patwari  
Chairman & Managing Director  
DIN:11060670**

Date: 08<sup>th</sup> May, 2025  
Place: Ahmedabad



## ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment at the 30<sup>th</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### Item No. 4

Name of Director	Ms. Priyanka K Gola
DIN	09384530
Date of Birth	10/07/1993
Date of Appointment	08.04.2025
Relationship with other Director Inter se	Ms. Priyanka Gola is not related to any Director(s) of the Company as defined under the provisions of Section 2(77) of Companies Act, 2013.
Profile & Expertise in Specific functional Areas	Ms. Priyanka Gola, Indian Citizen, is a qualified Company Secretary from The Institute of Company Secretaries of India and holds Bachelor's degree in Law (LLB). She also has a Bachelor's Degree in Commerce from Suarashtra University. She has more than 8 years of work experience in diversified areas including Corporate Laws, Corporate Governance, Tax, ITes and amongst other services across a wide range of industries. She has an experience of Compliance Officer of listed entity as well as also appointed as a nodal Officer for the link between Stakeholder & the Company. Also worked with NBFCs and SEBI Regulatory RIAs and handling all the compliances of POSH, Foreign Investments, PIT regulations etc. Her strength lies in deliverance for successful results of work assignments, with integrity and client satisfaction. She has laid roles for leadership, task performance with team, onestop solutions for foreign Directors with Indian counterparts for overseas subsidiaries.
Qualification	She is a <b>qualified Company Secretary (CS)</b> , and also holds a <b>Bachelor of Commerce (B.Com)</b> degree and a <b>Bachelor of Laws (LL.B)</b> degree
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	1. Prabha Energy Limited 2. Falcon Techno Projects India Limited 3. Chartered Logistics Limited 4. Mercury Trade Links Limited 5. Advance Multitech Limited

	6. Sabar Flex India Limited 7. Jyoti Resins & Adhesives Ltd
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	05

#### **Item No. 5**

Name of Director	Mr. Nayan Kamleshbhai Patel
DIN	11036784
Date of Birth	15/08/1994
Date of Appointment	23.04.2025
Relationship with other Director Inter se	Mr. Nayan Kamleshbhai Patel a is not related to any Director(s) of the Company as defined under the provisions of Section 2(77) of Companies Act, 2013.
Profile & Expertise in Specific functional Areas	Mr. Nayan Kamleshbhai Patel, a qualified Chartered Accountant, has been deeply involved in managing operations and shaping the strategic vision of the group's diverse business interests.
Qualification	he is a <b>qualified Chartered Accountant (CA)</b> , and also holds a <b>Bachelor of Commerce (B.Com)</b> degree.
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	-
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	-

#### **Item No. 6 & 8**

Name of Director	Mr. Arvind Kumar Bhandari
DIN	00586234
Date of Birth	02/04/1949
Date of Appointment	08.04.2025
Relationship with other Director Inter se	Mr. Arvind Kumar Bhandari is not related to any Director(s) of the Company as defined under the provisions of Section 2(77) of Companies Act, 2013..
Profile & Expertise in Specific functional Areas	Mr. Arvind Kumar Bhandari has checkered career in banking spanning over 35 years which commenced from June, 1974 as Direct Recruit Officer till April, 2009 as General Manager heading Local Head Office, Bank of India, Ahmedabad. Presently, he is appointed as a Director on the Board of Oswal Industries Limited. Further, he has headed a Management Audit team for Bank's Japan Operations at Tolqio and Osaka. Apart from this he is

	strategic advisor and mentor to a couple of companies for over 15 years. He has rich exposure of banking, customer handling, marketing and general overall administration.
Qualification	Graduate.
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	1. OSWAL INDUSTRIES LIMITED
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	-

**Item No. 9 & 2**

Name of Director	Mr. Pratik Ashok Kumar Patwari
DIN	11060670
Date of Birth	12/01/1989
Date of Appointment	08.04.2025
Relationship with other Director Inter se	N.A.
Profile & Expertise in Specific functional Areas	Mr. Parin Patwari has been actively involved in the operations and strategic decision-making processes of group businesses, with hands-on experience in infrastructure, real estate, and related sectors. He brings with him a dynamic leadership approach, complemented by a strong understanding of project execution, business development, and financial management.
Qualification	Graduate.
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	-
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	-

**By Order of the Board  
Ishaan Infrastructures & Shelters Ltd.**

**Pratik Ashokkumar Patwari  
Chairman & Managing Director  
DIN:11060670**

Date: 08<sup>th</sup> May, 2025  
Place: Ahmedabad

## **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting 30<sup>th</sup> (Thirtieth) Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025.

### **FINANCIAL RESULTS:**

<b>(Rs. in Lakhs.)</b>		
<b>PARTICULARS</b>	<b>Year Ended on 31<sup>st</sup> March, 2025</b>	<b>Year Ended on 31<sup>st</sup> March, 2024</b>
Revenue from Operations	19.50	0.00
Other Income	16.67	19.67
<b>Total Revenue</b>	<b>36.17</b>	<b>19.67</b>
<b>Profit Before Finance Cost, Tax, Depreciation &amp; Amortization</b>	<b>2.03</b>	<b>(8.63)</b>
Finance Cost	0.04	2.93
Depreciation	0.29	0.22
<b>Profit Before Tax</b>	<b>1.70</b>	<b>(11.78)</b>
Payment & Provision of Current Tax	5.24	00.00
Deferred Tax Expenses/(Income)	2.30	(3.06)
<b>Profit After Tax</b>	<b>(5.84)</b>	<b>(8.72)</b>

#### **i) Business Outlook & Financial Performance**

Comments on Business Outlook & Financial Performance forms part of Analysis and are also included in Management Discussion and Analysis section.

#### **ii) Financial Statements:**

In accordance with Section 129(3) of the Companies Act, 2013, and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared its standalone financial statements for the financial year 2024-25.

As the Company does not have any subsidiaries, associates, or joint ventures, the preparation of consolidated financial statements is not applicable. Therefore, no consolidated financial statements have been included in the Annual Report for the year 2024-25.

The standalone financial statements are available on the Company's website at [www.ishaaninfra.in](http://www.ishaaninfra.in).

#### **iii) Change in Nature of Business, if any:**

There has been no change in the nature of Business of the Company.

## **SHARE CAPITAL**

### **Authorised Share Capital**

During the year under review, there has been no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2025, is as follows:

	(Rs. In Lakhs.)
75,00,000 Equity Shares of Rs. 10/- each	750.00
<b>Total Authorised Capital</b>	<b>750.00</b>

### **Paid-up Share Capital**

During the year under review, there has been no change in the Paid-up Share Capital of the Company. The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2025, is as follows:

	(Rs. In Lakhs.)
6,47,460 Equity Shares of Rs. 10/- each	64.746
<b>Total Paid-up Share Capital</b>	<b>64.746</b>

### **Statement of Deviation(s) and Variation(s):**

During the year under review, the Company has not raised any funds through public issues, rights issues, preferential issues, Qualified Institutions Placements (QIPs), or non-convertible debt securities (NCDs) or non-convertible redeemable preference shares (NCRPs). Therefore, the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the submission of a Statement of Deviation or Variation in the use of proceeds, are not applicable to the Company.

### **DIVIDEND:**

#### **Interim Dividend:**

The Board of Directors has not declared any interim dividend for the financial year ended 31<sup>st</sup> March 2025.

#### **Final Dividend:**

The Board of Directors has not declared any Final dividend for the financial year ended 31<sup>st</sup> March 2025.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

Other than as stated elsewhere in the Annual Report 2024-25, there were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the Financial Year to which this Financial Statement relates on the date of the Annual Report 2024-25.

### **AMOUNT TO BE TRANSFERRED TO RESERVES:**

During the Financial Year, no amount was proposed to be transferred to the Reserves Account.

### **DEPOSITS:**

During the Financial Year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**FINANCE:**

To meet the funds requirement of working / operational capital and/or expansion / new projects plans, your Company has availed Financial Facilities from Banks / Consortium of Banks, the details of which forms part of Notes to Financial Statement.

**CREDIT RATING:**

The provisions relating to Credit Rating does not apply to the Company.

**DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES:**

During the year under review, the Company does not have any material subsidiary or associate as stipulated under the Companies Act, 2013. As required under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has approved a policy for determining material subsidiaries. However, since the Company does not have any material subsidiaries or associates, the policy is not applicable.

The details of the policy are available on the Company's website at <https://ishaaninfra.in>.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**MERGERS AND ACQUISITIONS:**

There were no mergers/acquisitions during the year.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****i. Appointment and Resignation of Directors:**

During the year under review, there were new appointments and cessations of directors on the Board of the Company.

Mr. Rajesh Sharma (08407774) was appointed as Non-Executive Director of the Company on 30<sup>th</sup> May, 2024.

Mrs. Pratima Srivastava was appointed as a Woman Independent Director of the Company on 01<sup>st</sup> July, 2024.

Mrs. Hetal Narendra Chavda (DIN: 07160586) and Mr. Maheshkumar Bhogilal Somani has Resigned from the Composition of the board of the Company as an Independent Director on 01<sup>st</sup> July, 2024.

Ms. Zeel Sanjay Soni has resigned from the post of Director of the at the meeting held on 14<sup>th</sup> August, 2024.

Mr. Ashish Kumar and Mr. Ashok Kumar Chaudhary were appointed as an Additional Directors of the Company under the category of Executive director on 19<sup>th</sup> December, 2024.

Ms. Mamta Sharma was appointed as an Additional Director of the Company under the category of Woman Independent Director on 19<sup>th</sup> December, 2024.

**ii. Completion of tenure**

Similarly, no directors completed their tenure or ceased to hold office during the year under review. The Board's composition remained consistent throughout the period.

**iii. Directors to retire by Rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, **Mr. Pratik Ashok Kumar Patwari (DIN: 11060670)**, retires by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The details of the Directors appointed/ to be re-appointed as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

**iv. Declaration by Independent Directors:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

**v. Key Managerial Personnel (KMP):**

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- |                                   |                         |
|-----------------------------------|-------------------------|
| 1. Mr. Pratik Ashok Kumar Patwari | - Chairman and MD       |
| 2. Mr. Ashok Kumar Chaudhary      | - Chief Finance Officer |

There has been change in the Key Managerial Personnel of the Company during the Financial Year ended on 31<sup>st</sup> March, 2025.

Mrs. Sonalben Amulbhai Rabari was appointed as CFO of the Board and Company and Mr. Negam Seth has Resigned from the composition of board of the Company as CFO at meeting held on 30<sup>th</sup> May, 2024.

Ms. Jyoti Agarwal has resigned from the post of Company Secretary of the Company at meeting held on 30.11.2024.

Mrs. Sonalben Amulbhai Rabari has resigned from the post of CFO of the Company and Mr. ashok kumar chaudhary was appointed as CFO of the Company at meeting held on 19<sup>th</sup> December, 2024.

Ms. Niharika Pandey was appointed as Company Secretary of the Company at a meeting held on 27<sup>th</sup> January, 2025.

Ms. Niharika Pandey has resigned from the post of Company Secretary of the Company at a meeting held on 08<sup>th</sup> March, 2025.

In the opinion of the Board, all the Directors and Key Managerial Personnel, as well as the Directors proposed to be appointed / re-appointed possess the requisite qualifications, experience, expertise and hold high standards of integrity and relevant proficiency.

#### **MEETINGS OF THE BOARD:**

During the year, Ten (10) Board meetings were convened and held on 16.04.2024, 30.05.2024, 01.07.2024, 14.08.2024, 07.09.2024, 13.11.2024, 30.11.2024, 19.12.2024, 04.02.2025 & 08.03.2025 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the Year ended on 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 and of the Profit of the Company for the period ended on 31<sup>st</sup> March, 2025.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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;
- e) The Directors had laid down Internal Financial Controls ('IFC') 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.

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are posted on the Website of the Company at <https://ishaaninfra.in>.



## **BOARD PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 ('Act') and Regulation 17 of SEBI Listing Regulations, the Board has carried out the Annual Performance Evaluation of its own performance and that of its Statutory Committee's viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and also of the Individual Directors.

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 Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

## **REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e. Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

## **COMMITTEES:**

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has Three (3) Committees viz., Audit Committee, Nomination & Remuneration Committee, and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

### **I. Audit Committee:**

The Company has constituted an Audit Committee as per the requirement of the Companies Act, 2013.

During the year under review 4 (Four) meetings were held viz 30.05.2024, 14.08.2024, 13.11.2024 and 04.02.2025. The Composition and attendance of the Committee s as under:

<b>Name of Member</b>	<b>Designation</b>	<b>Period of Tenure</b>	<b>No. of Meetings attended</b>
Ms. Hetal Narendra Chavda	Chairperson	Up to 01.07.2024 (Resigned w.e.f. 01.07.2024)	01
Mr. Maheshkumar Bhogilal Somani	Member	Up to 01.07.2024 (Resigned w.e.f. 01.07.2024)	01
Ms. Zeel Sanjay Soni	Member	Up to 14.08.2024 (Resigned w.e.f. 14.08.2024)	02
Ms.Pratima Prem Mohan Srivastava	Chairperson	Appointed w.e.f.01.07.2024 and Resigned w.e.f.23.04.2025	03
Ms. Mamta Sharma	Member	Appointed w.e.f.19.12.2024 and Resigned w.e.f.17.04.2025	01
Mr. Ashish Kumar	Member	Appointed w.e.f.19.12.2024 and Resigned w.e.f.17.04.2025	01

### **Reconstitution of the Committee:**

Subsequent to the resignation of the existing members, the Board of Directors at its meeting held on 07.07.2025 reconstituted Audit Committee as under:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Chairman/Member</b>
1	Ms. Priyanka Gola (Appointed w.e.f.08.04.2025)	Chairman
2	Mr. Nayanbhai Patel (Appointed w.e.f.23.04.2025)	Member
3	Mr. Arvind Kumar Bhandari (Appointed w.e.f.08.04.2025)	Member

The newly constituted Committee shall function in accordance with the terms of reference specified under the Companies Act, 2013 and such other responsibilities as may be delegated by the Board from time to time.

#### **TERMS OF REFERENCE:**

The terms of reference of the Audit Committee are as under:

- Overseeing the Company's financial report process and the disclosure of its financial information.
- To recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the financial Statements and Auditor's Report thereon before submitting to the board for approval.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review, with Management, the statement of uses/application of funds raised through issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- To approve any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

#### **II. Stakeholders Relationship Committee:**

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 2 (Two) meetings were held viz 30.05.2024 and 04.02.2025. The Composition and attendance of the Committee s as under:

<b>Name of Member</b>	<b>Designation</b>	<b>Period of Tenure</b>	<b>No. of Meetings attended</b>
Ms. Hetal Narendra Chavda	Chairperson	Up to 01.07.2024 (Resigned w.e.f. 01.07.2024)	01
Mr. Maheshkumar Bhogilal Somani	Member	Up to 01.07.2024 (Resigned w.e.f. 01.07.2024)	01
Ms. Zeel Sanjay Soni	Member	Up to 14.08.2024 (Resigned w.e.f. 14.08.2024)	01
Ms.Pratima Prem Mohan Srivastava	Chairperson	Appointed w.e.f.01.07.2024 and Resigned w.e.f.23.04.2025	02
Ms. Mamta Sharma	Member	Appointed w.e.f.19.12.2024 and Resigned w.e.f.17.04.2025	01
Mr. Ashish Kumar	Member	Appointed w.e.f.19.12.2024 and Resigned w.e.f.17.04.2025	01

#### **Reconstitution of the Committee:**

Subsequent to the resignation of the existing members, the Board of Directors at its meeting held on 07.07.2025 reconstituted Stakeholders Relationship Committee as under:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Chairman/Member</b>
1	Ms. Priyanka Gola (Appointed w.e.f.08.04.2025)	Chairman
2	Mr. Nayanbhai Patel (Appointed w.e.f.23.04.2025)	Member
3	Mr. Arvind Kumar Bhandari (Appointed w.e.f.08.04.2025)	Member

The newly constituted Committee shall function in accordance with the terms of reference specified under the Companies Act, 2013 and such other responsibilities as may be delegated by the Board from time to time.

#### **TERMS OF REFERENCE:**

The terms of reference of the Stakeholder Relationship Committee are as under:

- Redressal of shareholders' / investor's complaints;
- Reviewing on a periodic basis the Approval of Transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/ consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Compliances.

### III. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 4 (Four) meetings were held viz 30.05.2024, 01.07.2024, 14.08.2024, and 19.12.2024. The Composition and attendance of the Committee s as under:

Name of Member	Designation	Period of Tenure	No. of Meetings attended
Ms. Hetal Narendra Chavda	Chairperson	Up to 01.07.2024 (Resigned w.e.f. 01.07.2024)	02
Mr. Maheshkumar Bhogilal Somani	Member	Up to 01.07.2024 (Resigned w.e.f. 01.07.2024)	02
Ms. Zeel Sanjay Soni	Member	Up to 14.08.2024 (Resigned w.e.f. 14.08.2024)	03
Ms.Pratima Prem Mohan Srivastava	Chairperson	Appointed w.e.f.01.07.2024 and Resigned w.e.f.23.04.2025	02
Ms. Mamta Sharma	Member	Appointed w.e.f.19.12.2024 and Resigned w.e.f.17.04.2025	01
Mr. Ashish Kumar	Member	Appointed w.e.f.19.12.2024 and Resigned w.e.f.17.04.2025	01

### Reconstitution of the Committee:

Subsequent to the resignation of the existing members, the Board of Directors at its meeting held on 07.07.2025 reconstituted Nomination and Remuneration Committee as under:

Sr. No.	Name of Member	Chairman/Member
1	Ms. Priyanka Gola (Appointed w.e.f.08.04.2025)	Chairman
2	Mr. Nayanbhai Patel (Appointed w.e.f.23.04.2025)	Member
3	Mr. Arvind Kumar Bhandari (Appointed w.e.f.08.04.2025)	Member

The newly constituted Committee shall function in accordance with the terms of reference specified under the Companies Act, 2013 and such other responsibilities as may be delegated by the Board from time to time.

## **TERMS OF REFERENCE:**

The terms of reference of the Nomination and Remuneration Committee are as under:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Whole time /Executive Directors, including all elements of remuneration package (i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed components and performances linked incentives along with the performance criteria, service contracts. notice period, severance fees, etc.);
- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Whole time /Executive Directors, including pension rights and any compensation payment;
- Such other matters as May from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

## **Risk Management Committee:**

The Company Shall not requires to constitute Risk Management Committee. The Company is not covered under the top 1000 listed entities, determined by market capitalization at the end of the preceding financial year.

## **Corporate Social Responsibility Committee:**

The Company Shall not requires to constitute Corporate Social Responsibility Committee. The Company is not covered under criteria specified under Section 135 of the Companies Act, 2013, during the Financial Year 2024-2025 and at the end of the preceding financial year.

## **AUDITORS AND AUDITORS' REPORT:**

### **Statutory Auditors:**

M/s. Prakash Tekwani and Associates, Chartered Accountants (ICAI Firm Registration No. 120253W/W100721) were re-appointed as Statutory Auditors for the Second Term to hold office till the conclusion of 34<sup>th</sup> AGM to be held in 2029, subject to ratification of their appointment at every Annual General Meeting.

M/s. Prakash Tekwani and Associates have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of M/s Nikhil Suchak & Associates, a proprietor firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025. The Secretarial Audit Report in **Form No. MR - 3** for the Financial Year ended on 31<sup>st</sup> March, 2025 is annexed to this report as '**Annexure - A**'.

There is no observation made by the Secretarial Auditor of the Company.

**Internal Auditor:**

The Internal Auditor has carried out the internal audit for the reporting period.

**Frauds Reported by Auditors**

During the year under review, no instance of fraud in the Company was reported by the Auditors.

**INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

**RELATED PARTY TRANSACTIONS (RPT):**

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at <https://ishaaninfra.in>.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has formulated a Vigil Mechanism-cum-Whistle Blower Policy ("Policy") as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the LODR requirements. The Policy is applicable to all Directors and Employees of the Company. The Policy is to deal with instance of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct, if any. The said Policy is available on the website of the Company at <https://ishaaninfra.in>.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaint Committee (ICC) as per requirement of the Act which is responsible for redressal of complaints relating to sexual harassment against woman at workplace. The Sexual Harassment of Women Policy formed is available on the Website of the Company at <https://ishaaninfra.in>.

During the year, no complaint was lodged with the ICC nor any such instance was reported and the Management was happy to take the same on record.

### **PARTICULARS OF EMPLOYEES:**

Details of remuneration of Directors, KMPs and Employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as 'Annexure - B'. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report 2024-25 is being sent to the Members and others entitled thereto, excluding the information on Employees' Remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days (except Saturday) of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write to the Company Secretary of the Company.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as 'Annexure - C'.

### **SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE AUTHORITY:**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

### **CORPORATE GOVERNANCE:**

As the Company qualifies as a small listed entity under Regulation 15 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015—having both paid-up capital and turnover below threshold values—the mandated corporate governance committee norms (Regulations 17-27, clauses (b) to (i) of sub-Regulation (2) of Regulation 46, and Paragraphs C, D,



and E of Schedule V) do not apply. Consequently, corporate governance disclosures in the Director's Report (including committee constitution) are not mandatory this year.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per Annexure-D.

#### **ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, the Annual Return as on 31<sup>st</sup> March, 2025 of the Company is available on Company's Website and can be accessed, at <https://ishaaninfra.in>.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report does not applicable to the Company.

#### **INSURANCE:**

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company has insurance coverage for Product Liability and Public Liability Policy and Commercial General Liability (CGL). It also maintains various other types of insurance, such as Erection All Risk for its major capital expenditures projects, Directors' and Officers' liability, Transit cover, Charterers' liability cover, Marine policy and Employee Benefit Insurance policies. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

#### **ENVIRONMENT:**

As a responsible corporate citizen and as a Chemicals manufacturer, Environmental Safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms. It consistently takes various measures to develop and adopt safer process technologies, unit operations and sustainable systems. Your Company has integrated an ESG framework into operations, positioning itself as a responsible chemicals player. By embedding these principles into strategy, the company has enhanced resilience, risk mitigation and sustainable value creation.

#### **INDUSTRIAL RELATIONS:**

The relationship with the Workmen and Staff remained cordial and harmonious during the year and the Management received full cooperation from Employees.

#### **OTHER DISCLOSURES AND INFORMATION:**

##### **(A) Secretarial Standards:**

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

**(B) Annual Listing Fee:**

The Company has paid of listing with BSE Limited.

**(C) No One Time Settlement:**

There was no instance of one-time settlement with any Bank or Financial Institution.

**ACKNOWLEDGMENT:**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

**By Order of the Board  
Ishaan Infrastructures & Shelters Ltd.**

**Pratik Ashokkumar Patwari  
Chairman & Managing Director  
DIN:11060670**

Date: 08<sup>th</sup> May, 2025  
Place: Ahmedabad

## ANNEXURE A

### SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31st March, 2025 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

**The Members,**  
**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED,**  
507-B, TITANIUM CITY CENTRE, NR SACHIN TOWERS,  
100 FEET ROAD, ANANDNAGAR, SATELLITE,  
Jodhpur Char Rasta, Ahmedabad,  
Gujarat, India, 380015.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED (CIN: L45300GJ1995PLC027912) (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 31st March, 2025 ('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 31st March, 2025 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (not applicable to the company during the audit period)
- (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, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the company during the audit period).

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (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);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the audit period);
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

a) Local taxes as applicable in the State of Gujarat.

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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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.

Adequate notice is given to all the 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.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that:**

1. The composition of the Board of Directors of the Company is not in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.
2. The Company has not made Related Party Transaction disclosure for the quarter ended September, 2024 as required under Regulation 23 of SEBI (LODR) Regulations, 2015.
3. The Financial Results for March 2024 and December 2024 were signed by a person who was not duly authorized by the Board, which is not in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015.
4. The copies of newspaper advertisements as required under SEBI (LODR) Regulations, 2015 have not been verified by us.

5. The Company is non-compliant with the System Driven Disclosures (SDD) framework as mandated by SEBI.
6. The website of the Company has not been updated as per the requirements of Regulation 46 of SEBI (LODR) Regulations, 2015.
7. The regularisation of Additional Directors has not been carried out in compliance with Regulation 17(1C) of SEBI (LODR) Regulations, 2015.
8. The Company has not appointed a full-time Company Secretary during the period 01.12.2024 to 03.02.2025 and 09.03.2025 to 31.03.2025, which is a non-compliance of Section 203 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

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.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

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

**Place:- Gandhinagar  
Date:-7th September, 2025**

**Nikhil Suchak  
Proprietor  
FCS:-13289 COP No. :- 18938  
UDIN : F013289G001196988**

**Note: This report is to be read with my letter of even date which is annexed as Annexure -1 herewith and forms and integral part of this report.**

**Annexure - 1 to Secretarial Audit Report**

**To,  
The Members,  
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED,  
507-B, TITANIUM CITY CENTRE, NR SACHIN TOWERS,  
100 FEET ROAD, ANANDNAGAR, SATELLITE,  
Jodhpur Char Rasta, Ahmedabad,  
Gujarat, India, 380015.**

**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.

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

**Place:- Gandhinagar  
Date: -7<sup>th</sup> September, 2025**

**Nikhil Suchak  
Proprietor  
FCS: -13289 COP No.: - 18938  
UDIN: F013289G001196988**

## ANNEXURE - B

### STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2025:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
<b>Executive Directors</b>			
1	Mr. Ashish Kumar – Executive Director	-	-
2	Mr. Ashok Kumar Chaudhary – Executive Director	-	-
<b>Key Managerial Personnel</b>		-	-
3	Mr. Ashok Kumar Chaudhary – Chief Finance Officer	-	-

**Note:**

1. The Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.
  2. Performance Bonus distributed among Executive Directors which is decided on yearly basis, based on performance of the Company, is excluded. Performance Bonus for F.Y. 2024-25 is Rs. Nil.
  3. The Non-Executive Non-Independent Directors are neither paid any remuneration nor any sitting fees.
  4. During the year, the remuneration of Executive Directors (ED) was first time increased since their appointment as ED. Hence percentage increase will not provide reasonable assessment.
- ii. Percentage increase in the median remuneration of employees in the financial year 2024-2025: N.A
- iii. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025: 03
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average percentiles increase in remuneration of employees other than managerial personnel was Nil and average increase in remuneration of managerial personnel\* was around Nil.

\*Remuneration of CFO & CS is only considered.

- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.
- vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

**By Order of the Board**  
**Ishaan Infrastructures & Shelters Ltd.**

**Pratik Ashokkumar Patwari**  
**Chairman & Managing Director**  
**DIN:11060670**

Date: 08<sup>th</sup> May, 2025  
Place: Ahmedabad



## ANNEXURE - C

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under the provisions contained in Section 134(3)(m) of the Companies Act, 2013, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

#### A. CONSERVATION OF ENERGY:

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. RESEARCH & DEVELOPMENT:

The Company has no specific Research & Development Department. However, the Company has Quality Control Department to check the quality of different product manufactured.

#### C. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

The Company always keeps itself updated with all latest technological innovations by way of constant communications and consulting. Efforts are being made to reduce cost and to improve performance.

#### D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings and Outgo		2024-25 (Rs.)	2023-24(Rs.)
a)	Foreign Exchange Earnings	Nil	Nil
b)	CIF Value of Imports	Nil	Nil
c)	Expenditure in Foreign Currency	Nil	Nil

By Order of the Board  
Ishaan Infrastructures & Shelters Ltd.

Pratik Ashokkumar Patwari  
Chairman & Managing Director  
DIN:11060670

Date: 08<sup>th</sup> May, 2025

Place: Ahmedabad

## **Annexure – D**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **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 12<sup>th</sup> FYP midterm appraisal, the overall private sector investment share is likely to be 36% during the Plan period. Further, according to the 12<sup>th</sup> 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.

#### **I. 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.

**By Order of the Board  
Ishaan Infrastructures & Shelters Ltd.**

**Pratik Ashokkumar Patwari  
Chairman & Managing Director  
DIN:11060670**

Date: 08<sup>th</sup> May, 2025  
Place: Ahmedabad

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members,

To,  
**Ishaan Infrastructures and Shelters Limited**  
**507-B, Titanium City Centre, Nr. Sachin Towers,**  
**100 Feet Road, Anandnagar, Satellite,**  
**Jodhpur Char Rasta, Ahmedabad,**  
**380015.**

We have examined the relevant registers, records, forms, returns and disclosures including thereon in digital /electronic mode received from the Directors of **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED (CIN L45300GJ1995PLC027912)**, having its registered office 507-B, Titanium City Centre, Nr. Sachin Towers, 100 Feet Road, Anandnagar, Satellite, Jodhpur Char Rasta, Ahmedabad, Gujarat-380015. (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1.	Rajesh Sharma	08407774	30.05.2024
2.	Pratima Srivastava	01192980	01.07.2024
3.	Ashish Kumar	10867450	19.12.2024
4.	Ashok Kumar Chaudhary	10868635	19.12.2024
5.	Mamta Sharma	10869073	19.12.2024

We further report that the ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, UTKARSH SHAH & CO.**  
**Company Secretaries**

**Place: Ahmedabad**  
**Date: 08<sup>th</sup> September, 2025**

**Utkarsh Shah**  
**Proprietor**  
**FCS No 12526 CP No 26241**  
**UDIN: F012526G001199129**  
**Peer Review No.5116/202**

## INDEPENDENT AUDITOR'S REPORT

### To the Members of **Ishaan Infrastructure and Shelters Limited** **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of M/s. **Ishaan Infrastructure and Shelters Limited** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss including statement of Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31<sup>st</sup> March, 2025, its profit 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 financial statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder 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 opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter with respect to financial statements to be communicated in our report.

#### **Information other than the financial statements and auditors' report thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the 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 financial statements, our responsibility is to read the other

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

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter with those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control 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 the 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 the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 requirement 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 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 (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by Section 143(3) of the Act, we report that:**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act,
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except following :
  - (i) The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger and consolidation process
  - (ii) The audit trail was not enabled for certain changes which were performed by users having privilege access rights, for the accounting software used for maintaining the books of accounts relating to the general ledger.

Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
- 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**”.
- h) 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, as there is no payment made to directors, reporting under this clause is not applicable.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact on its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) Management has represented to us that, to the best of it's knowledge and belief, other than disclosed in the notes to the accounts 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h)(iv) (a) & (b) contain any material misstatements.

- (v) The company has not declared or paid any dividend during the year.

For Prakash Tekwani & Associates  
Chartered Accountants  
Firm Registration no. 120253W

(Prakash Tekwani)  
Partner  
Membership no. 108681  
UDIN: 25108681BMMLSS4698  
Place: Ahmedabad  
Dated:28-05-2025

**“Annexure A’ to the Independent Auditors’ Report**

**(Referred to in Paragraph 1 under Report on other Legal and Regulatory Requirements section of our Report of even date).**

**Report of even date on Companies (Auditors’ Report) Order 2020 (“The Order”) issued by the Central Government in terms of Section 143(11) of the Act.**

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.

(B) The Company does not have intangible assets and has maintained proper records showing full particulars of the same.

(b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) 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 during the year.

(d) According to information and explanations and representation given to us by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a. The nature of business of the Company is such that it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks of financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii) The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year

- A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is NIL.
- B) During the year company has given new loan of Rs.150.90 lacs. The balance outstanding at the balance sheet date with respect to such loans or advance to parties other than subsidiaries, joint ventures and associates is Rs 680.45 lacs.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However Repayment of principal and payment of interest is not stipulated.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However no amount is over due and hence, reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) 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 during the year :

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	680.45 lacs	Nil	NIL
Total (A + B)	680.45 lacs	Nil	NIL
Percentage of loans/ advances in nature of loans to the total loans	100.00%	Nil	NIL

- 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. 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 from the public to which directives issued by the Reserve Bank of India and within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 or any other relevant

provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Hence, reporting under clause (v) of the Order is not applicable.

- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, GST, duty of customs, duty of excise, value added tax and other material statutory dues as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amount payable in respect of including provident fund, employees' state insurance, income tax, sales-tax, service tax, GST, duty of customs, duty of excise, value added tax and other material statutory dues outstanding as at 31.03.2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and GST which have not been deposited with appropriate authorities on account of any disputes as at 31.03.2025.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The Company has taken loans or other borrowings from lender. However there is no default in repayment and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and it was used for the same purpose for which it has been taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long- term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi) a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. The Company has not received any whistle blower complaints during the year (and upto the date of this report), and hence reporting under clause (xi) (c ) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) a. As informed to us by the management, the Company has an internal audit system in place however, we have not been provided with copy of said audit reports.
- b. We are unable to obtain internal audit reports of the Company, hence the internal audit reports have not been considered by us.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the current financial year covered by our audit however company incurred cash loss of Rs 11.56 lacs in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditor of the Company during the year and new auditor were appointed during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, as mentioned in "Material Uncertainty Related to Going Concern" section of our audit report of given date, the Company's ability to meet its obligation will depend on continuous financial support from the management and on the fact that the logistics operations started by the Company is continued for a foreseeable period. 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) The provisions of Corporate Social Responsibility (CSR) is not applicable to the Company and accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

For Prakash Tekwani & Associates  
Chartered Accountants  
Firm Registration no. 120253W

(Prakash Tekwani)  
Partner  
Membership no. 108681  
UDIN: 25108681BMMLSS4698  
Place: Ahmedabad  
Dated: 28-05-2025



## **Annexure ‘B’ to the Independent Auditors’ Report**

(Referred to in Paragraph 2(e) under Report on other Legal and Regulatory Requirements section of our report of even date to the members of **Ishaan Infrastructure and Shelters Limited** as at and for the year ended 31<sup>st</sup> March, 2025).

Report on the Internal Financial Controls over financial reporting under clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the Internal Financial Controls over financial reporting of **Ishaan Infrastructure and Shelters Limited** (“the company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management’s responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over financial reporting**

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

#### **Opinion**

According to the information and explanations given to us and based on audit of test of controls, except for strengthening of internal audit function which we were informed that is in process, in our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

For Prakash Tekwani & Associates  
Chartered Accountants  
Firm Registration no. 120253W

(Prakash Tekwani)  
Partner  
Membership no. 108681  
UDIN: 25108681BMMLSS4698  
Place: Ahmedabad  
Dated: 28-05-2025

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED CIN :L45300GJ1995PLC027912 Balance Sheet as at 31st March, 2025			
Amount in INR in Lakhs			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>(1) Non- current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	4	1.10	0.01
(b) Financial assets			
(i) Others	5	0.48	0.48
(c) Deferred Tax Assets	6	9.17	11.48
(d) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	7	12.92	37.85
(ii) Cash and cash equivalents	8	0.44	0.52
(iii) Bank balances other than (ii) above		-	-
(c) Other current assets	9	685.32	681.98
<b>Total Assets</b>		<b>709.44</b>	<b>732.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	10	647.46	647.46
(b) Other equity	11	21.27	27.11
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	0.00	2.57
(ii) Trade payables	13	-	-
(iii) Other financial liabilities		-	-
(b) Provisions		0.00	0.00
(c) Deferred tax liabilities (Net)		0.00	0.00
(f) Other non-current liabilities			
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12A	0.00	9.71
(ii) Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		16.72	5.87
(b) Other current liabilities	14	23.98	40.10
(c) Provisions		0.00	0.00
<b>Total Equity and Liabilities</b>		<b>709.44</b>	<b>732.83</b>
The accompanying Notes 1 to 22 are integral part of these Financial Statements.			
<div> <div> <b>For and on behalf of the Board of Directors,</b>   <b>For, Prakash Tekwani &amp; Associates</b>  <b>Chartered Accountants</b>  <b>FRN:120253W</b>   <b>Prakash Tekwani</b>  <b>Partner</b>  <b>M.No 108681</b>   <b>Place: Ahmedabad</b>  <b>Date: 28th May, 2025</b> </div> <div> <b>PRATIK ASHOK KUMAR PATWARI</b>  <b>Managing Director &amp; Chairmand</b>  <b>(DIN - 11060670)</b>   <b>Place: Ahmedabad</b>  <b>Date: 28th May, 2025</b> </div> </div>			

**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
**CIN :L45300GJ1995PLC027912**  
**Statement of Profit and Loss for the period ended 31st March, 2025**  
**Amount in INR in Lakhs**

	Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I	Revenue from Operations		-	-
II	Other Income	15	36.17	19.67
III	Total Income (I +II)		<b>36.17</b>	<b>19.67</b>
IV	<b>Expenses</b>			
	Cost of Materials Consumed		0.00	0.00
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress		0.00	0.00
	Employee Benefits Expense	16	17.62	17.84
	Finance Costs	17	0.04	2.93
	Depreciation and Amortization Expense	4	0.29	0.22
	Other Expenses	18	16.52	10.46
	Total Expenses (IV)		34.47	31.45
V	Profit before tax ( III- IV )		<b>1.70</b>	<b>-11.78</b>
VI	Tax expense			
	(1) Current Tax		5.24	-
	(2) Deferred Tax		2.30	-3.06
VII	Profit for the period ( V -VI)		<b>-5.84</b>	<b>-8.72</b>
VIII	Other Comprehensive Income		0.00	0.00
IX	Total Comprehensive Income for the period (VII + VIII)		<b>-5.84</b>	<b>-8.72</b>
	(Comprising Profit and Other Comprehensive Income for the period)			
X	Paid-up Equity Share Capital (Face Value of 10/- each)		647.46	647.46
XI	Earnings per equity share (EPS) in Basic & Diluted	19	<b>(0.09)</b>	<b>(0.13)</b>

The accompanying Notes 1 to 22 are integral part of these Financial Statements.

**For, Prakash Tekwani & Associates**  
**Chartered Accountants**  
**FRN:120253W**

**Prakash Tekwani**  
**Partner**  
**M.No 108681**

**Place: Ahmedabad**  
**Date: 28th May, 2025**

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

**PRATIK ASHOK KUMAR PATWARI**  
**Managing Director & Chairman**  
**(DIN - 11060670)**

**Place: Ahmedabad**  
**Date: 28th May, 2025**

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED CIN :L45300GJ1995PLC027912 Statement of Cash Flows for the year ended 31st March, 2025		
Amount in INR in Lakhs		
Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Cash flow from operating activities:</b>		
<b>Profit for the year</b>	<b>1.70</b>	<b>-11.78</b>
<b>Adjustment for :</b>		
Difference of Provision and payment of Expenses	-	-
Interest and Finance Charges	0.04	2.93
Depreciation (Including adjusted to General Reserve)	0.29	0.22
Interest Income	-15.61	-19.61
Income tax Expense	-5.24	-
	<b>-18.82</b>	<b>-28.24</b>
<b>Working Capital Adjustments :</b>		
(Increase) in trade receivables	24.94	6.13
(Increase) / decrease in inventories	-	-
(Increase) / decrease in other current asset	-3.33	-3.31
Increase / (decrease) in trade payables	10.85	1.20
Increase / (decrease) in Short term borrowings	-9.71	-
Increase / (decrease) in other current liability	-16.12	27.99
Increase / (decrease) in Provision	0.00	-
<b>Cash Generated From operating activities</b>	<b>-12.23</b>	<b>3.77</b>
Income tax paid (net)	0.00	0.00
<b>Net cash used in operating activities (A)</b>	<b>-12.23</b>	<b>3.77</b>
<b>Cash flow from investing activities:</b>		
Interest Received	15.61	19.61
Advance given for purchase of Fixed Assets	-	-
Proceeds on maturity of Fixed Deposits	-	-
Investment in Fixed Deposits / Shares	-	-
Payment For Property, Plant and Equipment	-1.37	0.00
<b>Net cash from investing activities (B)</b>	<b>14.24</b>	<b>19.61</b>
<b>Cash flow from financig activities:</b>		
Interest and Finance Charges paid	-0.04	-2.93
Proceeds from long-term borrowings	-2.57	-21.32
<b>Net cash used in financiang activities (C)</b>	<b>-2.61</b>	<b>-24.25</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-0.61</b>	<b>-0.87</b>
<b>Add : Cash and Cash Equivalents balance as at beginning of the year</b>	<b>0.52</b>	<b>1.39</b>
<b>Cash and Cash Equivalents as at end of the year</b>	<b>-0.09</b>	<b>0.52</b>
The accompanying Notes 1 to 22 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.		
<b>For, Prakash Tekwani &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN:120253W</b>	<b>For and on behalf of the Board of Directors,</b>  <b>PRATIK ASHOK KUMAR PATWARI</b> <b>Managing Director</b> <b>(DIN - 11060670)</b>	
<b>Prakash Tekwani</b> <b>Partner</b> <b>M.No 108681</b>		
<b>Place: Ahmedabad</b> <b>Date: 28th May, 2025</b>	<b>Place: Ahmedabad</b> <b>Date: 28th May, 2025</b>	

**ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**  
**CIN :L45300GJ1995PLC027912**  
**Statement of Changes in Equity**

**A. EQUITY SHARE CAPITAL**

Amount in INR in Lakhs

Particulars	Amount
<b>Balance as at 1st April, 2024</b>	<b>647.46</b>
Changes during the year	-
<b>Balance as at 31st March, 2024</b>	<b>647.46</b>
Changes during the year	-
<b>Balance as at 31st March, 2025</b>	<b>647.46</b>

**B. OTHER EQUITY**

Amount in INR in Lakhs

Particulars	Retained Earnings	Other Comprehensive Income	Total
<b>Balance as at 1st April, 2023</b>	<b>35.83</b>	0	<b>35.83</b>
Profit / (Loss) for the year	(8.72)	0	(8.72)
<b>Balance as at 31st March, 2024</b>	<b>27.11</b>	0	<b>27.11</b>
<b>Balance as at 1st April, 2024</b>	<b>27.11</b>	0	<b>27.11</b>
Profit / (Loss) for the year	(5.84)	0	(5.84)
<b>Balance as at 31st March, 2025</b>	<b>21.27</b>	0	<b>21.27</b>

## **NOTES TO FINANCIAL STATEMENTS**

### **1. Corporate Information, Statement of compliance and basis of preparation and presentation**

#### **1.1 Corporate Information**

**Ishaan Infrastructure and Shelters Limited** is a public limited company, incorporated in the year 1995 under the provisions of the Companies Act, 1956 having its registered office at B-507, Titanium City Centre, Near Sachin Towers, 100 Feet Road, Anandnagar, Satellite, Ahmedabad, Gujarat, 380015, India.

#### **1.2 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

#### **1.3 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Company's financial statements are presented in Indian Rupees, which is also its functional currency.

### **2. Significant Accounting Policies**

#### **2.1 Current Non –Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### **2.2 Borrowing costs**

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary

investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

## **2.3 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## **2.4 Property Plant & Equipment**

Property Plant & Equipment are stated at their original cost of acquisition/revalued cost wherever applicable less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition.

Subsequent expenditure related to an item of Property Plant & Equipment are added to its book value only if they increase future benefits from the existing assets beyond its previously assessed standard of performance.

## **2.5 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration



required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

## **2.6 Depreciation**

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method based on the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

## **2.7 Financial Instruments**

### **i) Financial Assets**

#### **A. Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

#### **B. Subsequent measurement**

##### **a) Financial assets measured at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### **C. Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

## **ii) Financial liabilities**

### **A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

### **B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **iii) De recognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

## **2.8 Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

## **2.9 Segment Reporting**

The Company does not have any operating segments during the current tax period.

## **2.10 Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorized into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs:

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorized at the end of each reporting period and discloses the same.

## **2.11 Revenue Recognition**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Freight Services - Revenue from Transport of goods is recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of the service consideration. Freight income and associated expenses are recognized using a single standard that faithfully depicts the delivery of freight to customer. The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are fixed price, thus the associated cost can be reliably measured.

## **2.12 Earnings Per Share**

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for the effects of dividend interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

## **3 Significant accounting judgments, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or

liabilities affected in next financial years. No judgements and estimates were required to be made in preparing these financial statements that were critical or material.

For, Prakash Tekwani & Associates  
Chartered Accountants

For and on behalf of the Board of Directors of  
Ishaan Infrastructure and Shelters Limited

Prakash Tekwani  
Partner  
Membership no: 108681  
FRN: 120253W

PRATIK ASHOK KUMAR PATWARI  
Managing Director & Chairman  
(DIN - 11060670)

Date: 28-05-2025  
Place: Ahmedabad  
UDIN: 25108681BMMLSS4698

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED  
Notes to the Financial Statements as at 31st March, 2025

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

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

Amount in INR in Lakhs

Sr. No.	Particulars	Office Equipments	Computer	Furniture	TOTAL
1	Gross Carrying Value as at April 01, 2024	1.17	0.00	0.37	<b>1.54</b>
	Addition during the year	0.39	0.47	0.00	<b>0.86</b>
	Deduction during the year	0.00	0.00	0.00	<b>0.00</b>
	Gross Carrying Value as at March 31, 2025	<b>1.56</b>	<b>0.47</b>	<b>0.37</b>	<b>2.40</b>
2	Accumulated Depreciation as at April 01, 2024	0.88	0.00	0.14	<b>1.01</b>
	Addition during the year	0.17	0.06	0.06	<b>0.29</b>
	Deduction during the year	0.00	0.00	0.00	<b>0.00</b>
	Accumulated Depreciation as at March 31, 2025	<b>1.04</b>	<b>0.06</b>	<b>0.20</b>	<b>1.31</b>
3	Net Carrying Value as at April 01, 2024	0.29	0.00	0.24	<b>0.53</b>
4	Net Carrying Value as at March 31, 2025	0.51	0.41	0.18	<b>1.10</b>

**Note - 5 Other Financial Assets****Amount in INR in Lakhs**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31st March, 2025</b>	<b>31st March, 2024</b>
1	Fixed Deposit with maturity of more than 12 Mon	-	-
2	Investment in Shares of Buniyad Chemicals Limit	-	-
3	Investment in Shares of Karnavati Bank	0.48	0.48
	<b>Total</b>	<b>0.48</b>	<b>0.48</b>

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31st March, 2025</b>	<b>31st March, 2024</b>
1	Deferred tax assets ( net )	9.17	11.48
	<b>Total</b>	<b>9.17</b>	<b>11.48</b>

**Note - 7 Trade Receivables**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31st March, 2025</b>	<b>31st March, 2024</b>
1	<b>Unsecured , Considered Good</b>		
	(a) Outstanding for more than six months	12.92	37.85
	(b) Others	-	-
	<b>Total</b>	<b>12.92</b>	<b>37.85</b>

<b>Ageing Details</b>		
<b>Outstanding as on 31st March, 2025</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, 2025</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	12.92	-
<b>Total</b>	12.92	-
<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	37.85	-
<b>Total</b>	37.85	-

**Amount in INR in Lakhs**

<b>Note - 8 Cash &amp; Cash Equivalents</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
1	Cash on Hand	0.08	0.33
2	<b>In Current Accounts</b>	0.36	0.19
3	<b>Others</b>		
	(a) In Fixed Deposit	-	-
	<b>Total</b>	<b>0.44</b>	<b>0.52</b>
<b>Note - 9 Other Current Assets</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
1	<b>Advances other than capital advances</b>		
	(a) Security Deposits	-	-
	(b) Other Advances	-	-
	(i) Balance with Government Authorities	4.58	6.51
	(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	680.45	674.57
	Rent Deposits	0.30	0.90
	<b>Total</b>	<b>685.32</b>	<b>681.98</b>



<b>Note - 10 Equity Share Capital</b>		<b>Amount in INR in Lakhs (Except shares)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</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)	750.00	750.00
	<b>Total</b>	<b>750.00</b>	<b>750.00</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)	647.46	647.46
	<b>Total</b>	<b>647.46</b>	<b>647.46</b>
<b>10.1 The reconciliation of the number of Equity Shares outstanding is set out below :</b>			
	<b>Particulars</b>	<b>As at 31st March, 2025</b>	
Add:	Shares outstanding at the beginning of the year	6,474,600.00	6,474,600.00
	Shares issued during the year	0.00	0.00
Less:	Share Forfited during the year	0.00	0.00
	Shares outstanding at the end of the year	6,474,600.00	6,474,600.00
	<b>Particulars</b>	<b>As at 31st March, 2024</b>	
Add:	Shares outstanding at the beginning of the year	6,474,600.00	6,474,600.00
	Shares issued during the year	0.00	0.00
Less:	Share Forfited during the year	0.00	0.00
	Shares outstanding at the end of the year	6,474,600.00	6,474,600.00
<b>10.2</b>	<b>Rights, preferences and restrictions attached to Equity Shares</b> The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is		
<b>10.3</b>	<b>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, 2025</b>	
1	ARPANA DINESH LODHA	738,769.000	11.410
	<b>Name of the shareholders</b>	<b>As at 31st March, 2024</b>	
1	SUREKHA CHAUDHARY	490,719	7.580

<b>10.4 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, 2025</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>10.4 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>	1.950	-
2	Aashka Shah		
	<b>No. of Shares</b>	61.100	
	<b>% of total shares</b>	1.000	-

Amount in INR in Lakhs

<b>Note - 11 Other Equity</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>A</b>	<b><u>Retained Earnings</u></b>		
	Balance as per last Financial year	27.11	35.83
	Add : Profit for the year	-5.84	-8.72
	Less: Appropriations	-	-
	Adjustment relating to Fixed asset	-	-
<b>B</b>	<b><u>Other Comprehensive Income</u></b>	-	-
	<b>Total</b>	<b>21.27</b>	<b>27.11</b>

<b>Note - 12 Borrowings</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>1</b>	<b>Loans repayable on demand (Secured)</b>		
	<b>More than 12 Months</b>		
	(a) From Banks *	-	2.57
	(b) From other parties	-	-
	<b>Total</b>	<b>0.00</b>	<b>2.57</b>

<b>Note - 12A Borrowings</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>1</b>	<b>Less than 12 Months</b>		
	(a) From Banks *	0.00	9.71
	(b) From other parties	-	-
	<b>Total</b>	<b>0.00</b>	<b>9.71</b>

Amount in INR in Lakhs

Note - 13 Trade Payables			
Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises	 16.72	 5.87
	<b>Total</b>	<b>16.72</b>	<b>5.87</b>
* The Company has not received information from the Suppliers regarding their status under The Micro,			
* The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.			
As on 31st March, 2025	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	-	-	
Total	-	-	
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	-	-	
Total	-	-	
As on 31st March, 2025	Other than MSME Trade Payables		
	Disputed	Undisputed	
Outstanding Less than 1 Years	-	10.85	
Outstanding between 1 year to 2 Years	-	1.2	
Outstanding between 2 year to 3 Years	-	-	
Outstanding More than 3 Years	-	4.67	
Total	-	16.72	
As on 31st March, 2024	Other than MSME Trade Payables		
	Disputed	Undisputed	
Outstanding Less than 1 Years	-	1.20	
Outstanding between 1 year to 2 Years	-	-	
Outstanding between 2 year to 3 Years	-	-	
Outstanding More than 3 Years	-	4.67	
Total	-	5.87	

**Amount in INR in Lakhs**

**Note - 14 Other Current Liabilities**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
1	Revenue received in Advance	-	-
2	Other Advances		
	(a) Advance for sale of assets	-	-
3	Sundry creditors for Expenses	23.98	40.10
4	Others*	-	-
5	Statutory dues		
	- taxes payable (other than income taxes)	-	-
	- Employee Recoveries and Employer Contributions	-	-
	<b>Total</b>	<b>23.98</b>	<b>40.10</b>
<b>* This also includes Statutory Dues</b>			

**Amount in INR in Lakhs**

<b>Note - 15 Other Income</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March,2025</b>	<b>As at 31st March,2024</b>
1	Interest Income	15.61	19.61
2	<b>Other Operating revenue</b>		
	(a) Commission	19.50	0.00
	(b) Discount	0.99	0.00
3	<b>Other Non Operating Income</b>		
	(a) Miscellaneous Income	0.07	0.06
	(b) Profit on Sale of Car	-	-
	<b>Total</b>	<b>36.17</b>	<b>19.67</b>

<b>Note - 16 Employee Benefits Expense</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
1	Salaries and Wages	17.62	17.84
2	Contribution to Provident Fund	-	-
	<b>Total</b>	<b>17.62</b>	<b>17.84</b>

<b>Note - 17 Finance Costs</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
1	<b>Interest Expense</b>		
	Interest Charges	0.04	2.92
	Bank Charges	0.00	0.01
	<b>Total</b>	<b>0.04</b>	<b>2.93</b>

<b>Note - 18 Other Expenses</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
1	Conference Expenses	-	-
2	Payment to Auditors		
	As Auditor:		
	Statutory Auditor	2.00	0.40
	In other capacity:	-	-
	For Other Services	-	-
		<b>2.00</b>	<b>0.40</b>
3	Listing Fees	3.84	3.25
4	Professional Fees	0.30	0.55
5	Service Charges	0.11	1.92
6	CDSL	0.07	0.00
7	Commission & Brokrage	0.15	0.00
8	Penalty	3.70	0.00
9	Penalty Waiver Charges	0.12	0.00
10	Share Registry Expenses	0.13	0.00
11	Software & website Expenses	0.38	0.00
12	Sundry Balance Writen-off	0.59	0.00
13	ROC Filling Exps.	0.91	0.00
14	Form Filling Fees	0.04	0.00
15	Electricity exp	0.01	0.00

16	Advertisement, Promotion & Selling Exp	0.38	0.00
17	Office Repairs & Maintenance Expenses	0.66	0.75
18	Rent Expense	3.00	3.60
19	Misc Expenses	0.14	0.00
	<b>Total</b>	<b>16.52</b>	<b>10.46</b>

**Note - 19 Earning Per Share**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
1	Net Profit attributable to the Equity Shareholders	(5.84)	(8.72)
2	Weighted average number of Equity Shares outstanding	647.46	647.46
3	Nominal value of Equity Shares	10.00	10.00
4	Basic/Diluted Earnings per Share	(0.09)	(0.13)

**Note - 20 Related party disclosures****(A) Key management personnel:**

Sr. No	Name	Designation
1	PRATIK ASHOK KUMAR PATWARI	MANAGING DIRECTOR (FROM 23.04.2025)
2	PRIYANKA K. GOLA	INDEPENDENT DIRECTOR (FROM 08.04.2025)
3	ARVIND KUMAR BHANDARI	INDEPENDENT DIRECTOR (FROM 08.04.2025)
4	NAYAN KAMLESHBHAI PATEL	INDEPENDENT DIRECTOR (FROM 23.04.2025)
5	RAJESH SHARMA	NON-EXECUTIVE DIRECTOR (FROM 30.05.2024)
6	ZEEL SANJAY SONI	DIRECTOR (TILL 14.08.2024)
7	PRATIMA SRIVASTAVA	WOMAN INDEPENDENT DIRECTOR (FROM 01.07.2024)
8	ASHISH KUMAR	EXECUTIVE DIRECTOR (FROM 19.12.2024)
9	ASHOK KUMAR CHAUDHARY	EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER (FROM 19.12.2024)
10	MAMTA SHARMA	WOMAN INDEPENDENT DIRECTOR (FROM 19.12.2024)
11	HETAL NARENDRA CHAVDA	INDEPENDENT DIRECTOR (TILL 01.07.2024)
12	MAHESHKUMAR BHOGILAL SOMANI	INDEPENDENT DIRECTOR (TILL 01.07.2024)
13	NEGAM SETH	CHIEF FINANCIAL OFFICER (TILL 30.05.2024)
14	SONALBEN AMULBHAI RABARI	CHIEF FINANCIAL OFFICER (FROM 30.05.2024 TO 19.12.2024)
15	JYOTI AGARWAL	COMPANY SECRETARY (TILL 30.11.2024)
16	NIHARIKA PANDEY	COMPANY SECRETARY (FROM 27.01.2025 TO 08.03.2025)

**20.1 Disclosures of Transactions between the Company and Related Parties and the status 31st March, 2025:**

Amount in INR in thousands			
Sr. No	Nature of Transactions	Key management personnel	Other related parties
		(in Rs)	(In Rs.)
1	<b>Directors' Remuneration and perquisites</b>	6.82	-
	(Previous Year)	13.64	-
	Amount receivable at the year end		
	(As at 31st March, 2025)	-	-
	(As at 31st March, 2024)	-	-
	Amount payable at the year end		
	(As at 31st March, 2025)	-	-
	(As at 31st March, 2024)	15.82	-
2	<b>Rent Expense</b>	0.90	-
	(Previous Year)	1.80	-
	Amount receivable at the year end		
	(As at 31st March, 2025)	-	-
	(As at 31st March, 2024)	-	-
	Amount payable at the year end		
	(As at 31st March, 2025)	-	-
	(As at 31st March, 2024)	-	-
3	<b>Superb Shares &amp; Stock</b>		
	Transactions During The Year	-	-
	(Previous Year)	-	-
	Amount receivable at the year end		
	(As at 31st March, 2025)	-	-
	(As at 31st March, 2024)	-	3.56
	Amount payable at the year end		
	(As at 31st March, 2025)	-	-

	(As at 31st March, 2024)		-	-
4	<b>Creative Printers-Crs</b>			
	Transctions During The Year (net)		-	-15.30
	(Previous Year)		-	19.94
	Amount receivable at the year end		-	-
	(As at 31st March, 2024)		-	121.67
	Amount payable at the year end			
	(As at 31st March, 2025)		-	-
	(As at 31st March, 2024)		-	-



**Note - 21****(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 - 22 (a)**

1. Previous Year's figures have been regrouped / reclassified wherever
2. Company has during the year granted loans to directors, companies / firms in which such directors are interested in contravention of Sec. 185 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

**Note - 22 (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
- b. During the year under Consideration the company has not traded or
- c. There are no charges or satisfaction of charges pending to be
- d. The company has been not declared as willful defaulter by Reserve
- e. The Company has complied with the no. of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on
- f. The borrowing from the banks has been used for the specific purpose
- g. The Company is not covered under the provisions of Corporate Social

**Note - 22 (c) Ratio**

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Sr. No.	Ratio	Numerator	Denominator	For the year ended 31 March, 2025	For the year ended 31 March, 2024	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	17.16	12.94	32.69%	Current Liabilities of the Company has reduced
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.00	0.02	-100.00%	Company has repaid its all debt
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	52.16	-2.95	-1865.64%	Company has repaid its all debt
4	Return on Equity	Net Profit after taxes	Average Shareholder's Equity	-0.87%	-1.28%	-32.31%	Loss of the Company has reduced during the year
5	Inventory turnover ratio	Sales	Average Inventory	N.A.	N.A.	N.A.	N.A.
6	Trader receivable turnover	Net Credit Sales	Average Accounts Receivable	N.A.	N.A.	N.A.	N.A.
7	Trade payable turnover ratio	Net Credit Purchases	Average Accounts Payable	N.A.	N.A.	N.A.	N.A.
8	Net capital turnover ratio	Net Sales	Average Working Capital	N.A.	N.A.	N.A.	N.A.
9	Net profit ratio	Net Profit	Net Sales	N.A.	N.A.	N.A.	N.A.
10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.26%	-1.31%	-120.08%	Loss of the Company has reduced during the year
11	Return on investment	Return	Investment	N.A.	N.A.	N.A.	N.A.