

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Satellite Road, Ambawadi, Ahmedabad – 380015
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LIMITED REVIEW REPORT

To
Ishaan Infrastructure & Shelters Limited

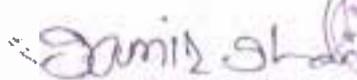
We have reviewed the accompanying statement of unaudited financial results of **Ishaan Infrastructure & Shelters Limited, Ahmedabad** for the period ended on **30th September, 2016** (except for the disclosures regarding "Public Shareholding and Promoter and promoter group shareholding" which have been traced from disclosures made by the management and have not been audited by us). This statement is the responsibility of the Company's management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our audit in accordance with the Standard on Review Engagement 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement. However, we observed that the company has during the year granted loans to directors, companies / firms in which such directors are interested in contravention of Sec. 185 of the Companies Act, 2013.

Place: Ahmedabad
Date: 31st October, 2016

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




SAMIR M. SHAH
(PARTNER)
MEMBERSHIP NO: 111052