

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

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LIMITED REVIEW REPORT

To,
Ishaan Infrastructure and Shelters Limited
Ahmedabad

1. We have reviewed the accompanying statements of unaudited financial results of M/s Ishaan Infrastructure and Shelters Limited for the quarter ended 30th September 2012, except for the disclosures regarding "Public Share Holding", 'Promoter Group shareholding' and 'number of investor complaints ' which have been traced from disclosers made by the Management but have not been audited by us. This Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialed by us for the identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, ' Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 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 is to be disclosed, or that it contains any material misstatement.

For, Samir M. Shah & Associates

Chartered Accountants

Samir M. Shah

Partner
Membership No.111052

Place : Ahmedabad

Date : 9th October, 2012