

NOTICE

Notice is hereby given that the Annual General Meeting of the members of ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED will be held on 29th September, 2012 at 3.00 p.m. at the Registered Office of the Company E-104, Kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad - 380015 to transact the following Normal businesses:

01. To receive, consider and adopt the Audited Accounts of the Company for the year ended as on 31st March, 2012 and Balance Sheet as at that date, together with the Reports of the Board of Directors and Auditors thereon.
02. To appoint a Director in place of Shri Kalpen R. Shah who retires by rotation and being eligible, offers himself for reappointment.
03. To appoint Auditors of the company, to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the company and to fix their remuneration.

NOTES:

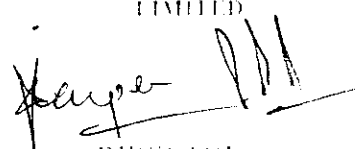
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members & Share Transfer Books of the company will remain closed from September 28, 2012 to September 29, 2012 (both days inclusive) in connection with ensuing Annual General Meeting.
3. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
4. Member holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
5. Members/Proxies are requested to bring the copy of Annual Report and attendance slip duly filled in along with them to the Annual General Meeting, as extra copies will not be supplied at the meeting.

Date : 2nd September, 2012

Place : Ahmedabad

By Order Of Board of Directors

FOR ISHAAN INFRASTRUCTURES AND SHELTERS
LIMITED


DIRECTOR

DIRECTORS' REPORT

The Members,

Your directors feel pleasure in presenting the Annual Report on the business and operations of the company and Audited accounts for the year ended on 31st March, 2012.

FINANCIAL RESULTS :

The company has made a PROFIT of ₹.0.16 Lacs before provision of Taxation during the year under report.

(₹. In Lacs)

Particulars	Current Year 2011 - 12	Previous Year 2010 - 11
Sales & Other Income	226.14	40.17
Profit / (Loss) before Depreciation & Taxation	0.26	(0.37)
Less/(Add) : Depreciation	(0.10)	(0.17)
Profit / (Loss) before Taxation	0.16	(0.54)
Less/(Add) : Prior Period Adjustments	0.00	0.00
Less/(Add) : Provision for Taxation	0.00	0.00
Profit / (Loss) after Appropriation	0.16	(0.54)
Deferred Tax Asset / (Liabilities)	(0.77)	0.00
Add. : Balance Brought forward	(73.93)	(73.39)
Balance Carried forward to Balance Sheet	(72.99)	(73.93)

OPERATIONS :

Your Company has Turnover of ₹.22,614,030 during the year & the net profit for the year ended on 31st March 2012 amounts to ₹.0.16 Lacs.

DIVIDEND :

Your Directors do not recommend any dividend on equity shares for the year ended 31st March, 2012.

FIXED DEPOSIT : The company has not accepted any deposits from the public during the year under review.

AUDITORS' REPORT :

The comment made by the auditors is self explanatory.

DIRECTORS :

Shri Kalpen R Shah retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

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

Since the company is not engaged in manufacturing activities, the information as required under the provisions contained in Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988, with respect to conservation of energy and technology absorption are not applicable. There is no foreign exchange earnings and outgo during the year under review.

CORPORATE GOVERNANCE:

The Company has mainly complied with the recommendations and code on Corporate Governance. A separate Report on Corporate Governance together with the Certificate from Auditors is provided in a separate Annexure.

PARTICULARS OF EMPLOYEES:

The company has no employee for which the particulars as envisaged U/s. 217 (2A) is required to be given.

AUDITORS :

The Auditors, M/s. Samir M. Shah & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

The directors declare and confirm:

- (A) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (B) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2012 and of the profit of the company for the that year.
- (C) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records for the year ended 31st March 2012 in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities.
- (D) that the Directors have prepared the accounts for the financial year ended 31st March 2012 on a going concern basis.

APPRECIATION:

We wish to place on record our deep appreciation of the devoted services of the workers & staff of the Company, which have, in no small way, contributed to the Company's progress. We are also grateful to the banks for their continued help and co-operation.

Date : 2nd September, 2012

By Order Of Board of Directors
FOR ISHAN INFRASTRUCTURE AND SHELTER LIMITED


DIRECTOR

Place : AHMEDABAD

AUDITORS' REPORT

To,
The Members
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

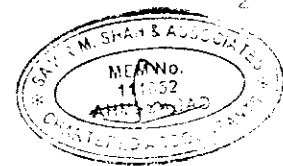
We have audited the attached Balance-Sheet of ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED as on 31st March 2012 and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies Auditors' Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

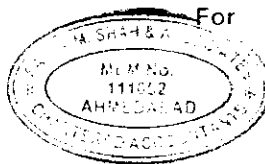
- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from examination of the books;
- iii) The Balance-Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account;
- iv) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies' Act, 1956 except AS - 15 (Revised) as mentioned in accounting policy;
- v) on the basis of written representations received from the directors of the company as at **March 31, 2012** and taken on record by the board of directors, we report that no director is disqualified as on **31st March 2012** from being appointed as director of the company under clause (g) of sub-section (1) of section 274 of the Companies' Act, 1956.



vi) In our opinion and to the best of our information and according to the explanation given to us the accounts read together with Notes thereon mentioned in Schedule 12 give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India.

Subject to,

- i) Note 2 h of notes to financial statements regarding possible diminution in the value of the investments shown at cost aggregating to 47.26 Lacs
 - ii) Regarding doubtful recovery of loans and advances, not claiming interest thereto, as amounts not ascertainable at present and not provided for
 - iii) No interest is Charged/ recovered on Loans & Advances (Assets)
- a) in the case of Balance-Sheet, of the state of affairs of the company as at 31st March, 2012; and
 - b) in the case of the Profit & Loss Account, of the PROFIT for the year ended on that date.
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.



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

Samir Shah

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052

Date : 2nd September, 2012
Place : Ahmedabad

ANNEXURE REFERRED TO IN THE AUDITORS REPORT TO THE SHAREHOLDERS OF ISHAAN
INFRASTRUCTURES AND SHELTERS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2012

- (i)
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
 - The management during the year has physically verified at the fixed assets. According to the information and explanations given to us, there is a regular Programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
 - During the year, Company has not disposed of any substantial / major part of fixed assets.

- (ii)
- As explained to us, the inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
 - In our opinion and as per information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - As per the information and explanations given to us and on the basis of documents provided to us, we opine that the Company is maintaining proper records of inventory and no material discrepancies were noticed during the year

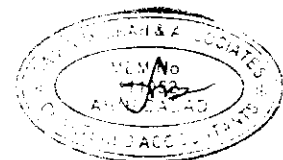
- (iii)
- The Company has granted unsecured loans to the companies, firms or other parties covered in the register maintained U/S. 301 of the Companies act. There are eleven parties. The Opening Balance was ₹67,76,396/- (P.Y. ₹ 64,00,400/-). Total loans granted is ₹79,22,396/- (P.Y. ₹1,00,24,600/-). However, at the end of the year outstanding balance is ₹35,08,000/- (P.Y. ₹67,76,396/-).
 - The rate of interest and other terms and conditions of the loan given are prima facie not prejudicial to the interest of the Company.
 - The receipt of principal and interest is also regular.
 - There is no case where the overdue amount is more than Rs. One lakh
 - The Company has also taken unsecured loans from the companies, firms or other parties covered in the register maintained U/S. 301 of the Companies act. There is one such party. The opening balance was ₹5,000 (P.Y. Nil). Total loans taken is ₹10,200 (P.Y. ₹65,000). However at the end of the year outstanding balance is ₹10,200 (P.Y. ₹5,000)
 - The rate of interest and other terms and conditions of the loan taken are prima facie not prejudicial to the interest of the Company.
 - The payment of principal and interest is also regular.

- (iv)
- In our opinion and as per information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.

- (v)
- To the best of our knowledge and belief and according to the information and explanations given to us, there are contracts or arrangements that need to be entered into a register in pursuance of section 301 of the Act, but the same are not yet entered
 - In our opinion and as per information and explanations given to us, the transactions exceeding Rupees five lakh each have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time.

(This information is required only in case of transactions exceeding the value of five lakh rupees in respect of any party and in any one financial year)

- (vi)
- In our opinion and as per information and explanations given to us, the Company has complied with the provisions of Sec.58 A and 58AA of the Companies Act, 1956 and rules framed there under with regard to deposits accepted from public. The company has not accepted any deposits from the public



- (vii) As per the information and explanations given to us, the company has an internal credit system commensurate with the size of the Company and nature of its business. We are also informed that the day-to-day activities of the company are under direct control and supervision of directors of the company.
- (viii) The maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- (ix) (a) According to the records of the Company, the company has been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities during the year.
 (b) According to the information and explanations provided to us there were no undisputed demands payable in respect of Sales Tax, Income Tax, Custom Duty, Cess, Wealth tax, Excise Duty, Cess etc., where in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.
 (c) According to the information and explanations provided to us there were no undisputed demands payable in respect of Sales Tax, Income Tax, Custom Duty, Cess, Wealth tax, Excise Duty, Cess etc., which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses exceeding fifty percent of its net worth at the end of the year. The Company has incurred cash losses during the current as well as preceding financial year.
- (xi) The company has neither taken any loans from financial institution and bank nor issued any debentures and hence so this clause is not applicable.
- (xii) According to the records, of the Company and information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi Fund or any Mutual Benefit/ Societies are not applicable to the Company.
- (xiv) Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the Company has not entered into transactions and contracts of dealing in shares and securities so this clause is not applicable.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) As explained to us and on the basis of the records provided to us, Company has not availed any Term Loan Facility during the year.
- (xvii) According to the Cash Flow Statement and records examined by us and according to the information and explanation given to us, on overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956, during the year so the clause is not applicable to the Company.
- (xix) The Company has not issued debenture during the year so the clause is not applicable to the Company.
- (xx) The Company has not raised money by any public issues during the year so the clause is not applicable to the Company.



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(xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

Place : Ahmedabad

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

Date : 2nd September, 2012



Samir Shah

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
B-516, Gopal Palace,
Nr. Shiromani Flates,
Opp. Ocean Park, Satellite Road,
Ahmedabad-380015

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in INR)

Particulars	Note No.	As at	As at
		31 st March, 2012	31 st March, 2011
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	3	38,886,500	38,886,500
(b) Reserves and Surplus	4	(7,299,544)	(7,892,740)
(c) Money received against share warrants			
		31,386,956	31,293,760
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings	5	10,200	5,000
(b) Deferred tax liabilities (net)			
(c) Other long-term liabilities			
(d) Long-term provisions			
		10,200	5,000
3. Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	6	7,920	1,500
(c) Other current liabilities	7	24,029	9,012
(d) Short-term provisions			
		31,949	10,512
TOTAL		31,429,105	31,309,272
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets	8		
(i) Tangible assets		15,120	25,200
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
		15,120	25,200
(b) Non-current investments	9	4,725,660	4,725,660
(c) Deferred tax assets (net)	34	76,630	
(d) Long-term loans and advances			
(e) Other non-current assets	13	84,786	84,786
		5,702,196	5,635,646
2. Current assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables	10		574,236
(d) Cash and cash equivalents	11	361,291	86,619
(e) Short-term loans and advances	12	26,088,200	25,012,771
(f) Other current assets			
		25,726,909	25,673,626
TOTAL		31,429,105	31,309,272
<i>Summary of significant accounting policies</i>	1 & 2		

See accompanying notes forming part of the financial statements

In terms of our report attached
FOR SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.-122377W

For and on behalf of the Board



Samir Shah
SAMIR M. SHAH
(PARTNER)
MEMB. NO. 111052

[Signature]
DIRECTOR

[Signature]
DIRECTOR

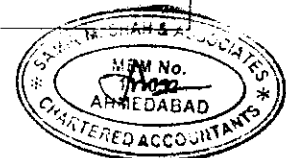
PLACE: AHMEDABAD
 DATE: 2nd SEPTEMBER, 2012

PLACE: AHMEDABAD
 DATE: 2nd SEPTEMBER, 2012

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in INR)

Particulars	Note No.	Year ended 31 st March, 2012	Year ended 31 st March, 2011
A. CONTINUING OPERATIONS			
1. Revenue from Operations	14	✓ 22,614,030	4,017,315
Less: Excise Duty			-
Revenue from operations (net)		22,614,030	4,017,315
2. Other Income	15		576
3. Total Revenue (1+2)		22,614,030	4,017,891
4. Expenses:			
(a) Cost of materials consumed			
(b) Purchases of stock-in-trade	16	✓ 22,432,071	3,999,532
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
(d) Employee Benefits Expense	17	50,000 ✓	-
(e) Direct Expenses	18	46,540 ✓	-
(f) Finance Costs	19	3,295 ✓	6,211
(g) Depreciation and Amortisation	8	10,080 ✓	16,800
(h) Other Expenses	20	55,375 ✓	49,053
Total Expense (4)		22,597,464	4,071,604
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		16,566	(53,713)
6. Exceptional items			
7. Profit / (Loss) before extraordinary items and tax (5 ± 6)		16,566	(53,713)
8. Extraordinary items			
9. Profit / (Loss) before tax (7 ± 8)		16,566 ✓	(53,713)
10. Tax Expense			
(a) Current tax expense for current year			
(b) (Less): MAT credit (where applicable)			
(c) Current tax expense relating to prior years			
(d) Net current tax expense			
(e) Deferred tax	34	(76,630)	-
		(76,630)	
11. Profit / (Loss) from continuing operations (9 ± 10)		93,196	(53,713)
B. DISCONTINUING OPERATIONS			
12.1. Profit / (Loss) from discontinuing operations (before tax)			
12.2. Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations			
12.3. Add / (Less): Tax expense of discontinuing operations			
(a) on ordinary activities attributable to the discontinuing operations			
(b) on gain / (loss) on disposal of assets / settlement of liabilities			
13. Profit / (Loss) from discontinuing operations (12.1. ± 12.2. ± 12.3.)			



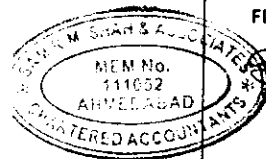
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in INR)

Particulars	Note No.	Year ended 31 st March, 2012	Year ended 31 st March, 2011
C. TOTAL OPERATIONS			
14. Profit / (Loss) for the year (11 + 13)		93,196	(53,713)
15. Earnings per share (of ` 10/- each):			
(a) Basic			
(i) Continuing operations		0.02	(0.01)
(ii) Total operations		0.02	(0.01)
(b) Diluted			
(i) Continuing operations		0.02	(0.01)
(ii) Total operations		0.02	(0.01)
16. Earnings per share (excluding extraordinary items) (of ` 10/- each):			
(a) Basic			
(i) Continuing operations		0.02	(0.01)
(ii) Total operations		0.02	(0.01)
(b) Diluted			
(i) Continuing operations		0.02	(0.01)
(ii) Total operations		0.02	(0.01)
See accompanying notes forming part of the financial statements			

In terms of our report attached
FOR SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.-122377W

For and on behalf of the Board



Samir Shah
SAMIR M. SHAH
(PARTNER)
MEMB. NO. 111052

[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE : AHMEDABAD
DATE : 2nd SEPTEMBER, 2012

PLACE : AHMEDABAD
DATE : 2nd SEPTEMBER, 2012

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

1 CORPORATE INFORMATION :

Ishaan Infrastructures And Shelters Limited E-104, kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad-380015 is engaged in the business of Property Developers as well as Trading in Stationery Papers. The shares of the company are listed with The Stock Exchange, Ahmedabad.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, on the accrual basis, as adopted consistently by the company.

The preparation of the financial statements in conformity with GAAP requires that the management of the company ("Management") make estimates and assumptions that affect the reported amounts of revenue and expenses for the year, reported balances of assets and liabilities, and disclosure relating to contingent liabilities as of the date of the financial statement.

b. Revenue Recognition:

All Income and expenses are recognized on Accrual basis.

c. Fixed Assets:

All Fixed Assets are stated at its cost of acquisition / construction including any attributable expenses incurred for bringing the asset into working condition for its intended use, less accumulated depreciation.

Depreciation on assets have been provided on Written Down Value method at the rates, and in the manner prescribed in Schedule XIV to the Companies' Act 1956.

Depreciation on assets and their respective additions / deduction have been provided on pro-rata basis according to the period for which each such assets have been put to use.

d. Earning Per Share:

In considering the Earning Per Share, the company considers the Net Profit after tax and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing both basic and diluted earning per share is the weighted average number of share outstanding during the period. There are no potentially dilutive equity shares.

e. Income Tax:

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period in which related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

The differences that result between the profit offered for income taxes and the profit as per the financial statements are identified and thereafter a deferred tax assets or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax

effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.



f. Inventories:

There are no closing stocks at the end of year under report.

g. Employee Benefits:

As per the explanation received from the management no provision for gratuity has been made since none of the employees of the Company have completed the specified period of service. However, the same is in contravention to the Accounting Standard 15 (Revised) – Retirement Benefits as issued by the institute of Chartered Accountants of India.

h. Investments:

Investments are shown at cost. In case of shares where market value is not ascertainable face value has been considered as market value.

i. Segment Reporting:

The company is engaged in the business of Trading of Stationery Papers. The products are similar in nature and therefore are not subject to different risks and returns. Moreover, the company caters only to the needs of Indian Markets. Hence there are no reportable business segments/geographical segments.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2012

3. SHARE CAPITAL

PARTICULARS	(Amount in INR)	
	As at 31st March, 2012	As at 31st March, 2011
AUTHORISED SHARE CAPITAL		
7500000 Equity Shares Of Rs. 10 each	75,000,000	75,000,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
6921200 Equity Shares Of Rs. 10 each fully paid up	69,232,000	69,232,000
Less: Allotment Money in arrears	(30,545,500)	(30,545,500)
Total	38,686,500	38,686,500
Notes:		
(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:		
Outstanding at the beginning of the year	3,868,650	3,868,650
Add: Issued During the year		
Outstanding at the end of the year	3,868,650	3,868,650
Outstanding Amount at the beginning of the year	38,686,500	38,686,500
Add: Issued During the year		
Outstanding Amount at the end of the year	38,686,500	38,686,500

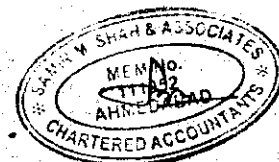
(ii) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

(iii) Details of Shareholders holding more than 5 per cent equity shares:

Particulars		As at 31st March, 2012	As at 31st March, 2011
Kalpen Rameshbhai Shah	Nos.	513,300	513,300
	% Holding	7.41%	7.41%
Sunny Caplease & Serv. P. Ltd.	Nos.	462,500	462,500
	% Holding	6.68%	6.68%
Arvindkumar Barulal	Nos.	377,400	377,400
	% Holding	5.45%	5.45%
Renu Jain	Nos.	377,400	377,400
	% Holding	5.45%	5.45%



4. RESERVES & SURPLUS

(Amount in INR)

PARTICULARS	(Amount in INR)	
	As at 31st March, 2012	As at 31st March, 2011
CAPITAL REDEMPTION RESERVE Balance as per last Balance Sheet		
SECURITIES PREMIUM RESERVE Balance as per last Balance Sheet Add: Premium on shares issued during the year		
SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS Opening balance	(7,392,740)	(7,339,027)
Add: Profit for the year	93,196	(53,713)
Available for Appropriations	(7,299,544)	(7,392,740)
Less: Appropriations		
Closing balance	(7,299,544)	(7,392,740)

5. LONG TERM BORROWINGS

(Amount in INR)

PARTICULARS	(Amount in INR)	
	As at 31st March, 2012	As at 31st March, 2011
Term loans		
From banks		
Secured		
Unsecured		
From other parties		
Secured		
Unsecured		
Loans and advances from related parties		
Secured		
Unsecured		
Neelam K Shah	10,200	5,000
Total	10,200	5,000

6. TRADE PAYABLES

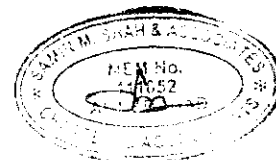
(Amount in INR)

PARTICULARS	(Amount in INR)	
	As at 31st March, 2012	As at 31st March, 2011
Trade Payables	7,920	1,500
Total	7,920	1,500

7. OTHER CURRENT LIABILITIES

(Amount in INR)

PARTICULARS	(Amount in INR)	
	As at 31st March, 2012	As at 31st March, 2011
Statutory Liabilities	6,767	739
Advance from Customers	17,252	8,273
Others		
Total	24,019	9,012

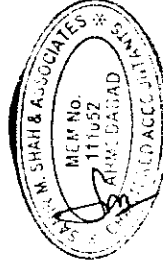


ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

8. FIXED ASSETS

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK		
	AS AT 01-04-2011	Additions During the year	Adjustments For Borrowing Costs	Deductions / Adjustments During the year	AS AT 31-03-2012	AS AT 01-04-2011	For the Year	Deductions For the year	UPTO 31-03-2012	AS AT 31-03-2012	AS AT 31-03-2011
TANGIBLE ASSETS											
Computers	25,200	-	-	-	25,200	-	10,080	-	10,080	15,120	25,200
Total of Tangible Assets	25,200	-	-	-	25,200	-	10,080	-	10,080	15,120	25,200
INTANGIBLE ASSETS											
Total of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
TOTAL	25,200	-	-	-	25,200	-	10,080	-	10,080	15,120	25,200
Previous Year	42,000	-	-	-	42,000	-	16,800	-	16,800	25,200	47,000



9. NON - CURRENT INVESTMENTS		
PARTICULARS	(Amount in INR)	
	As at 31st March, 2012	As at 31st March, 2011
Quoted (At Cost) : 40,000 Equity Shares of Buniyad Chemicals Limited of Rs.10/- each fully paid (Market value of investment is not available. Face Value/Paid up value is considered as Market value)	✓ 4,725,660	4,725,660
Total	4,725,660	4,725,660

10. TRADE RECEIVABLES		
PARTICULARS	(Amount in INR)	
	As at 31st March, 2012	As at 31st March, 2011
Debts outstanding for a period exceeding six months from the date they were due for payment		
Secured - Considered good		
Unsecured - Considered good		574,236
- Considered doubtful		
Other Debts		
Secured - Considered good		
Unsecured - Considered good		
- Considered doubtful		
Less: Provision for Doubtful Debts		
Total	-	574,236

11. CASH AND CASH EQUIVALENTS		
PARTICULARS	(Amount in INR)	
	As at 31st March, 2012	As at 31st March, 2011
Cash on Hand	✓ 59,465	69,796
Cheques on Hand		
Balances with Scheduled Banks in:		
Current Accounts		
Central Bank - A/c No. -1023341255	✓ 10,763	9,238
Colour Mercantile Co. Operative Bank - A/c No. - 289	✓ 148,182	940
Dena Bank	✓ 6,643	6,612
Fixed Deposit		
Fixed Deposit -		
Margin Money Deposits		
Fixed Deposits placed with Government Authorities		
Total	761,291	86,619

12. SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered good)		
PARTICULARS	(Amount in INR)	
	As at 31st March, 2012	As at 31st March, 2011
Security Deposits		
Advances to suppliers		
Balances with Government Authorities		
Advances to Staff		
Inter-corporate Deposits		
Prepaid Expenses		
Others	26,088,200	25,012,771
Total	26,088,200	25,012,771



13. OTHER NON-CURRENT ASSETS		
(Amount in US \$)		
PARTICULARS	As at 31st March, 2012	As at 31st March, 2011
Miscellaneous Expenditure Preliminary Expenses Less: Written off during the year	884,786	884,786
Total	884,786	884,786

14. REVENUE FROM OPERATIONS		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2012	Year ended 31st March, 2011
Sales	22,614,030	4,017,315
Total	22,614,030	4,017,315

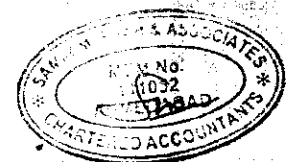
15. OTHER INCOME		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2012	Year ended 31st March, 2011
Kasar		576
Total	-	576

16. PURCHASES OF TRADED GOODS		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2012	Year ended 31st March, 2011
Purchase	22,422,071	3,999,532
Total	22,422,071	3,999,532

17. EMPLOYEE BENEFIT EXPENSES		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2012	Year ended 31st March, 2011
Salary & Wages	50,000	-
Total	50,000	-

18. DIRECT EXPENSES		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2012	Year ended 31st March, 2011
Loading	46,640	-
Total	46,640	-

19. FINANCE COSTS		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2012	Year ended 31st March, 2011
Bank Charges	552	613
Bank Interest	2,706	5,606
Total	3,258	6,219



20. OTHER EXPENSES		
PARTICULARS	(Amount in INR)	
	Year ended 31st March, 2012	Year ended 31st March, 2011
Advertisement Exp	17,290	11,290
Audit Fees	8,989	8,273
Digital Sign Exp	-	700
Professional Fees	-	4,500
Annual Listing Fee (A S Exchange)	22,000	22,060
ROC Filing Fees	-	2,000
Printing Exp	6,825	-
kasar	221	-
Total	55,375	49,053

Note : Payment to Auditors (Including Service-tax) :	Year ended 31st March, 2012	Year ended 31st March, 2011
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the year :		
(a) As Auditors	8,989	8,273
(b) for other services	-	-
	8,989	8,273

21. LEASES :		
The Company has given refundable interest free security deposits under the agreements.		
Particulars	(Amount in INR)	
	Year ended 31st March, 2012	Year ended 31st March, 2011
Lease payments recognized in the Statement of Profit and Loss		
Minimum future lease payments		
-- Not later than one year		
-- Later than one year and not later than five years		

22. EARNINGS PER SHARE (EPS) :			
Basic EPS		Year ended 31st March, 2012	Year ended 31st March, 2011
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	93,196	(53,713)
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares for Basic EPS	Nos.	3,868,650	3,868,650
Basic EPS	INR Rs.	0.02	(0.01)

Diluted EPS		Year ended 31st March, 2012	Year ended 31st March, 2011
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	93,196	(53,713)
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	Amt. in INR Rs.	-	-
Adjusted Net Profit	Amt. in INR Rs.	93,196	(53,713)
Nominal Value of equity share	INR Rs.	10	10
Weighted average number of ordinary equity shares	Nos.	3,868,650	3,868,650
Add : Effect of No. of Equity Shares on Conversion of fully paid up Optionally Convertible Debentures	Nos.	-	-
Total Potential Weighted average number of ordinary equity shares	Nos.	3,868,650	3,868,650
Diluted EPS	INR Rs.	0.02	(0.01)



23. FOREIGN CURRENCY TRANSACTIONS :

The Company does not use derivative instruments to hedge its Foreign Currency Exposure. The Company has foreign currency exposure as at 31st March, 2012 as mentioned below.

Particulars	(Amount in INR)	
	Year ended 31st March, 2012	Year ended 31st March, 2011
Trade Receivable		

24. C.I.F. Value of Imports :

Particulars	(Amount in INR)	
	Year ended 31st March, 2012	Year ended 31st March, 2011
CIF Value of Imports (Trading Goods)		

25. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

26. All sundry debit and credit balances standing as debtors, creditors, holding company and other balances are subject to confirmation.

27. Paise are rounded up to nearest rupees.

27. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if, realised in the ordinary course of the business.

28. All sundry debit and credit balances and balances standing in sister concern's accounts are subject to confirmation.

29. Earning Per Share

(a) The amount used as the numerator in calculating basic and diluted earning per share is the net profit attributable to the shareholders less dividend in respect of the current and Loss account.

(b) The weighted average number of equity shares used as the denominator in calculating both basic and diluted earnings per share is 3868550.

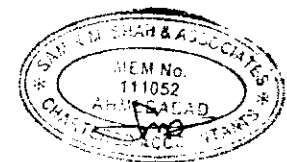
31. Company has during the year granted loans to directors, companies / firms in which such directors are interested in contravention of Sec. 295 of the Companies Act.

32. 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.

33. In Accordance with Accounting Standard (AS-28) on "Impairment of Asset" issued by the Institute of Chartered Accountants of India the company during the year carried out an exercise to assess the impairment loss of assets. Based on such exercise, there is no impairment of assets. No impairment adjustment in respect of loss/profit on impairment of assets is required to be made in the accounts.

34. Deferred tax asset / liability (net)

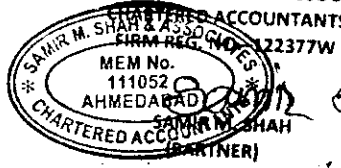
PARTICULARS	(Amount in US \$)	
	As at 31st March, 2012	As at 31st March, 2011
Deferred tax liability		
Timing difference between book and tax depreciation	2,595	-
Gross deferred tax liability	2,595	-
Deferred tax assets		
On Disallowances under the Income Tax Act, 1961.		
On Unabsorbed Depreciation	79,225	
Gross deferred tax assets	79,225	
Net deferred tax liability	(76,630)	



36. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

FOR SAMIR M. SHAH & ASSOCIATES



PLACE : AHMEDABAD
DATE : 2nd SEPTEMBER, 2012

For and on behalf of the Board

DIRECTOR

DIRECTOR

PLACE : AHMEDABAD
DATE : 2nd SEPTEMBER, 2012

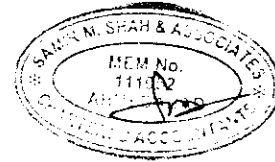
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Groupings to the Accounts

Particulars	As On 31.03.2012 (Amount in INR)	As On 31.03.2011 (Amount in INR)
Trade Receivables		
Debts outstanding for a period exceeding six months		
Shivani Traders		574,236
		574,236
Other Debts		
		574,236
Short Term Loans & Advances		
Deposits		
Others		
Agrawal Infrastructure P Ltd	✓ 4,400,000	3,400,000
Ambic Engineers	✓ 650,000	650,000
Aswin M Shah	✓ 100,000	100,000
B.J.Garment (Sanjay Thakur)	✓ 60,000	60,000
Creative Printers		149,996
Dhruv Kansara	✓ 200,000	200,000
Ekta S. Thakkar	✓ 1,750,000	1,750,000
Hindustan Polycoat	✓ 1,500,000	1,500,000
Jaswantsingh	✓ 100,000	100,000
Kalpen R Shah		198,000
Kalpen R Shah HUF		318,000
KALPESH BAROT	✓ 250,000	250,000
KANTA	✓ 150,000	150,000
K R Investment		1,859,400
Kunjai	✓ 100,000	100,000
Kunjai Ashwin Shah	✓ 300,000	
Kunjai Mehta & Associates	✓ 1,100,000	
Mahavirsingh		32,000
Moneyzone Ser. Pvt. Ltd.	✓ 538,000	20,000
Narendra Chavda	✓ 270,000	600,000
Nirav N. Shah	✓ 146,000	146,000
Paresh C. Amin		55,000
Paresh Patel	✓ 300,000	300,000
Pramay Impex		250,000
Pramodsingh		32,000
Rajeshwari	✓ 225,000	225,000
Rajlabdhi inf.	✓ 2,050,000	
Ramesh C Shah		1,485,000
Raval Trading	✓ 225,000	225,000
Ravindra Bhati	✓ 5,000	
Rina	✓ 225,000	225,000
Rishabh Fin Services Ltd (Rajesh-Anush)	✓ 550,000	
Sandip Kadia	✓ 950,000	950,000
Sandip Thakkar	✓ 3,200,000	3,200,000
SHIVANI TREDERS	✓ 1,335,000	
Shrikant Shah		51,000
Shrimad Traders	✓ 60,200	76,375
Sona P. Shah	✓ 227,000	227,000
Sunny Investment	✓ 1,474,000	1,469,000
Superb Share & Stock	✓ 133,000	214,000
Tarjani Builders.	✓ 1,825,000	1,825,000
Uday P. Shah	✓ 690,000	690,000
Vinod Patel-HUF	✓ 1,400,000	1,600,000
Viren	✓ 300,000	300,000
	26,088,200	25,012,771
Staff Advances		
	26,088,200	25,012,771



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Groupings to the Accounts

Particulars	As On 31.03.2012 (Amount in INR)	As On 31.03.2011 (Amount in INR)
Trade Payables		
Naimesh Panchal	-	1,500
Western Times Publication Ltd	7,920	-
	7,920	1,500
Other current liabilities		
Audit Fee Payable	17,262	8,273
	17,262	8,273
Statutory Liabilities		
INPUT ADD VAT 1%	3	-
VAT Payable	6,764	739
Provision for IT F.Y. 2011-12	-	-
	6,767	739
Sundry debtors having credit balances		
Miscellaneous Expenditure		
Preliminary Expenses	884,786	884,786
Less: Written off during the year	-	-
	884,786	884,786



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

RELATED PARTY DISCLOSURES :

Information about Related Parties as per Accounting Standard (AS-18)

(A) Companies / Firms controlled by Directors / their relatives

Sr No.	Name of the Concern	Nature of Relationship
1	Creative Printers	Control exists
2	K R Investment	Control exists
3	Sunny Investment	Control exists ✓
4	Superb Shares & Stock	Control exists ✓
5	Moneyzone Ser. Pvt Ltd	Control exists ✓

(B) Key Management Personnel and Relatives :

1	Kalpen R. Shah	Director
2	Nirav N. Shah ✓	Director
3	Pamir Shah ✓	Relative
4	Ramesh C. Shah	Relative
5	Sona P. Shah	Relative
6	Uday P. Shah ✓	Relative
7	Ishaan K. Shah	Relative
8	Kalpen R. Shah- HUF	Relative
9	Neelam K Shah	Relative

(C) Transactions with Related Parties as per Accounting Standard (AS-18)

Transactions carried out with related parties referred above in ordinary course of business are as follows:

Sr. No.	Nature of Transactions	Referred to in (A) above		Referred to in (B) above	
		2011-2012	2011-2012	2010-2011	2010-2011
1	Sales	NIL	NIL	NIL	NIL
2	Purchases	NIL	4195083	NIL	NIL
3	Expenditures	NIL	NIL	NIL	NIL
4	Income from Services/Rent	NIL	NIL	NIL	NIL
5	Income from Sale of Assets	NIL	NIL	NIL	NIL
6	Rent Paid	NIL	NIL	NIL	NIL
7	Outstanding Bal. - 31.03.2011				
	Debtors	NIL	NIL	NIL	NIL
	Creditors	NIL	NIL	NIL	NIL
	Loans & Advances	2485000	3712396	1063000	3064000
	Remuneration Paid	NIL	NIL	NIL	NIL
	Sitting Fees Paid	NIL	NIL	NIL	NIL

Notes :

- Company has not written off or written back any amount in respect of debts due from or to related parties.
- Previous years figures have been mentioned in brackets.
- Receipts and Payments include Opening Balance Outstanding in the respective accounts.



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Ahmedabad.

We have examined the compliance of conditions of Corporate Governance by **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** ("the Company"), for the year ended on 31 March 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

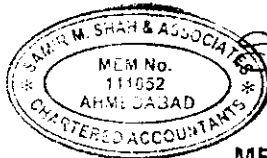
We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad

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

Date : 2nd September, 2012



Samir Shah
SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052

SAMIR M. SHAH & ASSOCIATES
Chartered Accountants

B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Satellite Road, Ambawadi, Ahmedabad – 380 015.
Phone : 079 – 2676 9033 / 40308385 E-mail : info@smshah.co.in

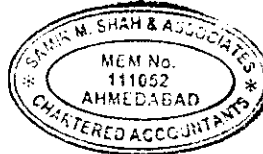
AUDITORS' CERTIFICATE ON CASH FLOW STATEMENT

We have examined the annexed Cash Flow Statement of "ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED" for the year ended 31st March, 2012. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of the listing agreement with Ahmedabad Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 2nd September, 2012 to the members of the Company.

Place : Ahmedabad

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

Date : 2nd September, 2012



Samir Shah

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052

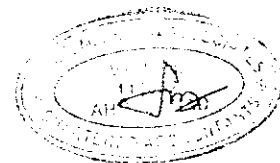
SHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2012

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		16,566		(53,713)
<u>Adjustments for:</u>				
Depreciation and amortisation	10,060		16,800	
Provision for impairment of fixed assets and intangibles				
Amortisation of share issue expenses and discount on shares				
(Profit) / loss on sale / write off of assets				
Expense on employee stock option scheme				
Finance costs	2,706		5,606	
Interest income & Other Income				
Dividend income				
Net (gain) / loss on sale of investments				
Rental income from investment properties				
Rental income from operating leases				
Share of profit from partnership firms				
Share of profit from AOPs				
Share of profit from LLPs				
Liabilities / provisions no longer required written back				
Adjustments to the carrying amount of investments				
Provision for losses of subsidiary companies				
Provision for doubtful trade and other receivables, loans and advances				
Provision for estimated loss on derivatives				
Provision for warranty				
Provision for estimated losses on onerous contracts				
Provision for contingencies				
Other non-cash charges (specify)				
Net unrealised exchange (gain) / loss				
		12,786		22,406
Operating profit / (loss) before working capital changes		29,352		(31,307)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories				
Trade receivables	574,230		571,277	
Short-term loans and advances	(1,075,429)		66,004	
Long-term loans and advances				
Other current assets				
Other non-current assets				
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	6,420		(17,200)	
Other current liabilities	15,017		9,012	
Other long-term liabilities				
Short-term provisions				
Long-term provisions				
		(479,756)		(517,429)
		(450,404)		(549,023)
Cash flow from extraordinary items				
Cash generated from operations		(450,404)		(549,023)
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		(450,404)		(549,023)



SHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2012 (Contd.)

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets				
Inter-corporate deposits (net)				
Bank balances not considered as Cash and cash equivalents				
- Placed				
- Matured				
Current investments not considered as Cash and cash equivalents				
- Purchased				
- Proceeds from sale				
Purchase of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others				
Proceeds from sale of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others				
Loans given				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Loans realised				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Interest received				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Dividend received				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Other Income Received	(2,706)		(5,606)	
Rental income from investment properties				
Rental income from operating leases				
Amounts received from partnership firms				
Amounts received from AOPs				
Amounts received from LLPs				
Cash flow from extraordinary items		(2,706)		(5,606)
Net income tax (paid) / refunds		(2,706)		(5,606)
Net cash flow from / (used in) investing activities (B)		(2,706)		(5,606)



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2012 (Contd.)

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from issue of preference shares				
Redemption / buy back of preference / equity shares				
Proceeds from issue of share warrants				
Share application money received / (refunded)	5,200		5,000	
Proceeds from long-term borrowings				
Repayment of long-term borrowings				
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings				
Repayment of other short-term borrowings				
Finance cost				
Dividends paid				
Tax on dividend				
		5,200		5,000
Cash flow from extraordinary items				
		5,200		5,000
Net cash flow from / (used in) financing activities (C)		5,200		5,000
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)		(447,910)		(549,333)
Cash and cash equivalents at the beginning of the year		86,619		635,972
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
		(361,291)		86,619
Cash and cash equivalents at the end of the year				
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		(361,291)		86,619
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)				
		(361,291)		86,619
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 9				
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)				
		(361,291)		86,619
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		59,485		69,795
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts				
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (give details) (Refer Note (ii) below)		(420,776)		169,21
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				
		(361,291)		86,619

See accompanying notes forming part of the financial statements

In terms of our report attached.
For Samir M. Shah & Associates
Chartered Accountants

For and on behalf of the Board of Directors



Samir M. Shah
Chartered Accountant

[Signature]
Director

[Signature]
Director

Place: Ahmedabad
Date: 2nd September, 2012

Place: Ahmedabad
Date: 2nd September, 2012

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance:

As per the listing agreement clause 49 this report on Corporate Governance is given in order to enable the shareholders to get a true and fair view of the company's policies and procedures. The main aim of the company is to act in the best interest of its shareholders, customers, employees and society.

Your company has been providing a true and fair view of its accounts and policy matters to the shareholders through full transparency and full disclosure. For the company, its' shareholders interests are on the first priority of consideration while taking any decision.

2. Composition of Board of Directors and Board Meetings

The Board of Directors is comprised of 4 members. All the Directors are Non-Executive Directors.

Name	Acting in Board of Directors	Attendance Particulars		No. of Director-ships other than this & Member-ships	
		Board Meeting (Total 5 held)	Last AGM	Director-ships	Member-ships
Kalpen Rameshbhai Shah	Chairman-Non-Executive Director	05	Yes	Nil	Nil
Pradeep Bachubhai Shah	Non-Executive Director	05	Yes	Nil	2
Kaushal P. Shah	Non-Executive Director / Independent	04	No	Nil	2
Rajubhai Nitinkumar Raval	Non-Executive Director / Independent	05	Yes	Nil	2

Five Board Meetings were held during the year 2011 - 12. The dates on which the meeting held were as follows: 30/04/2011, 30/06/2011, 31/07/2011, 31/10/2011, 31/01/2012. The maximum time gap between any two meetings was not more than four calendar months. None of the directors of the company was a member of more than 10 committees nor was the chairman of more than 5 committees across all companies in which he/she was a director.

3. Audit Committee

The Board of Directors had constituted an Audit Committee, comprising of the following directors. The terms of reference of the committee are as provided under the Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The committee verifies the accounting policies framed by the company and gives suggestions for modification of the same as and when required. The committee also overlooks the internal audit section of the company. The committee met on the following dates to go through the company's accounting policies and presentations.

Composition and Attendance of Audit Committee

Name of Members of Audit Committee	Designation	Attendance Particulars (Meetings Attended)
Rajubhai Nitinkumar Raval	Chairman-Non Executive Director	5(5)
Pradeep B. Shah	Non Executive Director	5(5)
Kaushal P. Shah	Non Executive Director	5(5)

Remuneration of Directors and details of Director's Shareholding

The company needs to disclose all pecuniary relationship or transactions of the executive & non-executive directors vis-à-vis the company.

Apart from sitting fees that are generally paid to the Directors for attending Board / Committee meetings, no significant material transactions have been made with the executive & non-executive directors vis-à-vis the company.

The Company shall disclose the number of shares and convertible instruments held by non-executive directors in the annual report.

Details of Director's Shareholding in the Company are as follows:

Sr.	Name of Directors	No. of Shares
1.	Mr. Kalpen Rameshbhai Shah	513300
2.	Mr. Pradeep Bachubhai Shah	310100
3.	Mr. Kaushal P. Shah	Nil
4.	Mr. Rajubhai Nitinkumar Raval	Nil

Code of Conduct

The Board of directors of your company have laid down a code of conduct ("the Code") applicable to all Board of members and senior management personnel of your company. A declaration from the Managing Director of your company to the effect that all Board members and senior management personnel of your company have affirmed compliance with the Code forms a part of this Report.

6. Declaration

As provided under Clause 49 of Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2011.

7. Share Transfer Cum Investor Grievance Committee:

The Board has constituted a Share Transfer Cum Investor Grievance Committee which looks after shareholders' and Investors' grievances.

❖ Composition

Kaushal P. Shah	Chairman-Non-Executive Director
Pradeep B. Shah	Non-Executive Director
Rajubhai N. Raval	Non-Executive Director

The Share Transfer Cum Investor Grievance Committee has been constituted to administer the following Activities.

- | | |
|--|---|
| a. Transfer to shares | g. Sub-Division of Share Certificates |
| b. Transmission share | h. Consolidation of folios |
| c. Issue of Duplicate share Certificates | i. Shareholders' requests for Dematerialization of shares |
| d. Change of Status | j. Shareholders' requests for Rematerialisation of shares |
| e. Change of Name | |
| f. Transposition of Shares | |

The committee meets from time to time and approves the transfer and transmission of share, deletion of names, issue of duplicate share certificates etc. The committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the board of Directors.

- » No. of shareholders' complaints received -- Nil
- » No. of complaints not solved to the satisfaction of shareholders -- Nil
- » No. of pending share transfers ---- Nil

8. Details of last three AGM

Year	Date	Time	Venue	No. Of Special Resolutions Passed
2008-09	30/09/09	11.30 a.m.	E-104, kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad-380015	---
2009-10	30/09/10	11.30 a.m.	E-104, kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad-380015	---
2010-11	30/09/11	03.00 p.m.	E-104, kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad-380015	---

- (1) No Resolutions were put through postal ballot.
 (2) No Special Resolutions were passed.

Notes on Directors' appointment or reappointment

Shri Kalpen R. Shah retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Shri Kalpen R. Shah is Graduate. He has good experience of finance, investment, money market, accounts and administration. Your Directors recommend his appointment.
 Details of other Directorships : Nil

Demat / Remat of Shares

The company has not opted for electronic mode for its equity shares.

Disclosure

- (i) Disclosure on materially significant related party transactions
 There are transactions with related parties, which have been disclosed at relevant place in the notes to the annual accounts. These transactions do not have any potential conflict with the interest of the company at large. The transactions with the related parties have been done at arms length and are done for continuity of business.
- (ii) Details of non-compliance by the company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to capital markets during the last 3 years.
 None in last three years.
- (iii) Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the company has formulated, adopted and implemented the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

- (iv) CEO/CFO Certification: A Certification from the managing Director (CEO/CFO) and Senior Manager Finance in terms of Clause 49(V) of the Listing Agreement was placed before the Board of Directors.

10. Means of Communication : Half yearly and Quarterly results

The quarterly as well as the half yearly unaudited financial results in the prescribed form are taken on record by the board of directors at its meetings within one month of the close of every quarter / half year respectively and the same are furnished to all the stock exchanges where the company's share are listed. The results are also published in two newspapers, one in English and the other in regional language.

11. General Shareholder Information

Annual General Meeting Details

Date : 29/09/2012
 Time : 3 pm
 Venue : E-104, Kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad - 380015

Financial Calendar (tentative for the year 2011-2012):

1. Date of Book Closure : 28/09/2012 TO 29/09/2012.
2. Date & Venue of AGM : 29/09/2012 at E-104, Kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad - 380015.
3. Financial Calendar 2012-13
 - First Quarterly Results : Last week of July, 2012
 - Half Yearly Results : Last week of October, 2012
 - Third Quarterly Results : Last week of January, 2013
 - Fourth Quarterly Results : Last week of April, 2013
 - Annual General Meeting : September, 2013

Dividend payment Date: : N.A.

Registered Office : E-104, Kamdhenu Complex,
Opp Sahjanand College,
Ambawadi, Ahmedabad – 380015

Listing on Stock Exchanges : The Stock Exchange, Ahmedabad

Demat ISIN Numbers in NSDL And CDSL for equity shares : N.A

Stock Code : 26906

Stock / Company Code and Market Data

Company's shares have not been traded during the last year.

Share Transfer System & Dematerialisation of Shares

Application for transfer of Shares are received at the Registered Office of the Company. Share transfer would be registered and returned within a period of 15 days from the date of receipt, if the documents are valid in all respects.

Transfer of unclaimed dividends to Investor Education and Protection Fund (IEPF)

Pursuant to the provision of Section 205A(5) of the Companies Act, 1956 no dividend is lying unpaid with the company as on to date.

Pecuniary Transactions with the non executive Directors

The Company has not entered into any pecuniary transactions with non-executive Directors during the year.

Share Holding Pattern

a) The Shareholding pattern as on 31.03.2012 are as follows :

Sr. No.	Categories	No. of Shares	% of holding
1.	Promoters	2761500	39.89
2.	Persons acting in concert	---	---
3.	Mutual funds, UTI, Banks	---	---
4.	Financial Institutions, Insurance Companies, Central / State Govt. Institutions, Non-Government Institutions	---	---
5.	FIs	---	---
6.	Others	4161700	60.11
Grand Total			

b) Distribution of Shareholding as on 31.03.2012 is as under:

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. Of Shares	% Of Capital
Less than 500	308	40.26	147000	2.12
501 to 1000	284	37.12	249100	3.60
1001 to 2000	51	6.67	82200	1.19
2001 to 3000	10	1.31	27900	0.40
3001 to 4000	18	2.35	68400	0.99
4001 to 5000	04	0.52	16700	0.24
5001 to 10000	20	2.61	170900	2.47
10001 to above	70	9.15	6161000	88.99
TOTAL	765	100.00	6923200	100.00

Outstanding CDRs / ADRs / Warrants or Conversion instruments, Conversion Date and like impact on equity

: NA

Plant Location

: NA

Investors' Correspondence

: E-104, Kamdhenu Complex,
Opp Sahjanand College,
Ambawadi, Ahmedabad - 380015

Name of the Compliance Officer

: Shri Kalpenbhai R. Shah

□ **Compliance Certificate of the Auditors**

A certificate from the auditors of the company regarding compliance of conditions of corporate Governance as stipulated under clause 49 of the listing Agreement is attached to this Report.

ANNEXURE - A

(A) CONSERVATION OF ENERGY

1. Energy conservation measures taken : NIL. However Directors personally pay attention so as to minimize consumption of agency.
2. Additional Investments & Proposal, if any, being implemented for reduction of consumption of energy: NIL
3. Impact of measures (1) and (2) of above. Due to personal attention of Directors the Company has achieved consistent result.
4. Total energy consumption and energy consumption per unit of production as per Form - A : NOT APPLICABLE.

(B) TECHNOLOGY ABSORPTION

1. RESEARCH & DEVELOPMENT

The Company has not so far formally established Research & Development wing.

2. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION:

The company always keeps itself up dated with the all latest technological innovation by way of constant communications with consulting experts. Efforts are made to reduce cost, improve performance etc.

(C) FOREIGN EXCHANGE EARNING OUTGO

1. Total foreign exchange used NIL
2. Total foreign exchange earned NIL

Date :

By Order Of Board of Directors
FOR ISHAN INFRASTRUCTURE AND
SHELTER LIMITED


DIRECTOR

Place : AHMEDABAD