

NOTICE

Notice is hereby given that the Annual General Meeting of the members of **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** will be held on 30th September, 2013 at 3.00 p.m. at the Registered Office of the Company GF – I, Shagun Complex, 93, Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad - 380009 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, 2013 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 Pradip Bachubhai 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 29, 2013 to September 30, 2013 (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, 2013

Place : Ahmedabad

By Order Of Board of Directors

FOR ISHAAN INFRASTRUCTURES AND SHELTERS
LIMITED

For, Ishaan Infrastructures & Shelters Ltd.


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, 2013.

FINANCIAL RESULTS :

The company has made a PROFIT of `4.29 Lacs before provision of Taxation during the year under report.

(. In Lacs)

Particulars	Current Year 2012 - 13	Previous Year 2011 - 12
Sales & Other Income	1202.79	226.14
Profit / (Loss) before Depreciation & Taxation	4.55	0.26
Less/(Add) : Depreciation	(0.06)	(0.10)
Profit / (Loss) before Taxation	4.29	0.16
Less/(Add) : Prior Period Adjustments	0.00	0.00
Less/(Add) : Provision for Taxation	0.00	0.00
Profit / (Loss) after Appropriation	4.29	0.16
Deferred Tax Asset / (Liabilities)	(0.79)	0.77
Add. : Balance Brought forward	(72.99)	(73.93)
Balance Carried forward to Balance Sheet	(69.49)	(72.99)

OPERATIONS :

Your Company has Turnover of `11,96,40,459 during the year & the net profit for the year ended on 31st March 2013 amounts to `4.29 Lacs.

DIVIDEND :

Your Directors do not recommend any dividend on equity shares for the year ended 31st March, 2013.

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 Pradip Bachubhai 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, 2013 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 2013 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 2013 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, 2013

Place : AHMEDABAD

By Order Of Board of Directors

FOR ISHAN INFRASTRUCTURE AND SHELTER LIMITED

For, Ishaan Infrastructure & Shelters Ltd


DIRECTOR

Director

INDEPENDENT AUDITORS' REPORT

To,
The Members
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the attached Balance-Sheet of **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED**, as on 31st March 2013 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in India. Those 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.

Opinion

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, 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.:

- a) in the case of Balance-Sheet, of the state of affairs of the company as at 31st March, 2013; 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.

Report on Other Legal and Regulatory Requirements

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.
- v) on the basis of written representations received from the directors of the company as at **March 31, 2013** and taken on record by the board of directors, we report that no director is disqualified as on **31st March 2013** 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 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.:

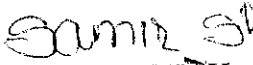
Subject to,

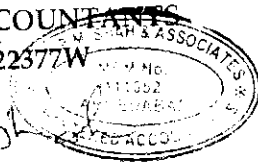
- i) Note 2.h.of notes to financial statements regarding non provision for possible diminution in the value of the investments shown at cost aggregating to 47.26 Lacs.
- ii) Regarding doubtful recovery of loans and advances, not claiming interest thereto, as amounts not ascertainable at present and not provided for.
- iii) No interest is Charged/ recovered on Loans & Advances (Assets)



- d) in the case of Balance-Sheet, of the state of affairs of the company as at **31st March, 2013**; and
- e) in the case of the Profit & Loss Account, of the **PROFIT** for the year ended on that date.
- f) 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 M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052**



Date : 2nd September, 2013
Place : Ahmedabad

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of "Report on Other Legal and regulatory Requirements" of our report of even date.)

(i) Fixed Assets :

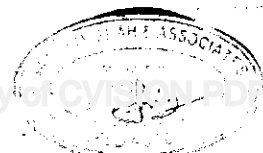
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The management during the year has physically verified at the fixed assets. According to the information and explanations given to us, there is a regular Programme 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.
- (c) During the year, Company has not disposed of any substantial / major part of fixed assets.

(ii) In respect of Inventories :

- (a) 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.
- (b) 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.
- (c) 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) In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

- (a) 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 eight parties. The Opening Balance was `29,70,000/- (P.Y. `67,76,396/-). Total loans granted is `45,61,000/- (P.Y. `79,22,396/-). However, at the end of the year outstanding balance is `34,19,088/- (P.Y. `35,08,000/-).
- (b) The rate of interest and other terms and conditions of the loan given are prima facie not prejudicial to the interest of the Company.
- (c) The receipt of principal and interest is also regular.
- (d) There is no case where the overdue amount is more than Rs. One lakh.
- (e) 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 are three such parties. The opening balance was `10,200 (P.Y. `5,000). Total loans taken is `1,35,200 (P.Y. `10,200). However at the end of the year outstanding balance is `Nil (P.Y. `10,200)
- (f) The rate of interest and other terms and conditions of the loan taken are prima facie not prejudicial to the interest of the Company.
- (g) 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) In respect of contracts or arrangements covered under Section 301 of the Companies Act, 1956:

(a) In our opinion and as per information and explanations given to us, transactions that need to be entered into a register in pursuance of section 301 of the Act, have been so entered;

(b) 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 audit 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) In respect of Statutory Dues :

(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, 2013 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.

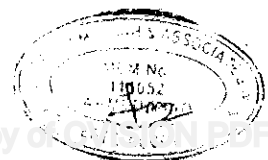
(xvi) As explained to us and on the basis of the records provided to us, Company has not availed any Term Loan Facility during the year.

(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.



(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.: 12237

Date : 2nd September, 2013

Samir Shah
SAMIR M. SHAH
(PARTNER)

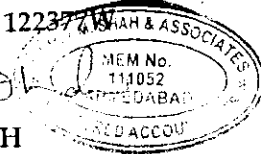
MEMBERSHIP No.: 111052

B-516, Gopal Palace,

Nr. Shiromani Flates,

Opp. Ocean Park, Satellite Road,

Ahmedabad-380015



REPORT ON CORPORATE GOVERNANCE

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under:

Company's Philosophy on Code of Governance

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

a) Size and Composition of the Board:

The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. As of the year ended 31st March, 2013, the Board of Directors had 4 members comprising of 2 Executive Directors and 2 Non-Executive Directors. All the Non-Executive Directors are Independent Directors.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 st March 2013	Other Mandatory Committee** membership as at 31 st March 2013	
					Chairman	Member
Mr. Pradip B. Shah	Executive Director	14	Yes	No	No	No
*Mr. Kalpen R. Shah	Executive Director	14	Yes	No	No	No
Mr. Rajesh N. Raval	Non - Executive Director	14	Yes	No	No	No
Mr. Paresh N. Raval	Non -- Executive Director	14	Yes	No	No	No

*Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

**Represents Membership/Chairmanship of the Audit Committee, Shareholders/ Investors Grievance Committee and Remuneration Committee of other companies.

CMD-Chairman & Managing Director, WTD- Whole Time Director, NE- Non Executive.

b) Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with four Whole Time Directors and subject to the supervision and control of the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the Board Minutes of its Subsidiary Company.

c) Details of Board Meetings held during the Financial Year and the number of Directors present:

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1.	30.04.2012	4	4
2.	15.05.2012	4	4
3.	30.06.2012	4	4
4.	31.07.2012	4	4
5.	02.09.2012	4	4
6.	30.09.2012	4	4
7.	09.11.2012	4	4
8.	31.12.2012	4	4
9	19.01.2013	4	4
10	31.01.2013	4	4
11	18.02.2013	4	4
12	01.03.2013	4	4
13	20.03.2013	4	4
14	31.03.2013	4	4

d) Committees of the Board

Currently the Board has three committees viz:

1) Audit Committee

Composition:

The Audit Committee has been constituted in conformity with the requirements of Section - 292A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.

At present the Audit Committee comprises of three Directors. Details of the composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Audit Committee meeting held on			
		30.06.2012	30.09.2012	31.12.2012	31.03.2013

Mr. Pradip B. Shah	Chairman	Yes	Yes	Yes	Yes
Mr. Rajesh N. Raval	Member	Yes	Yes	Yes	Yes
Mr. Paresh N. Raval	Member	Yes	Yes	Yes	Yes

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

Powers of the audit committee includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference are broadly as under:

- a. Oversight of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Matters required to be included in the Director's Report in terms of clause 2AA of Section 217 of the Companies Act, 1956
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statement.
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the periodical financial statements with management before submission to the board for their approval.

- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j. Reviewing the Company's financial and risk management policies.
- k. 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) and creditors.

2) Shareholders'/Investors' Relations Committee

The Shareholders'/Investors' Grievance Committee of the Company comprises of two directors. Details of the composition, number of meetings held during the year and attendance thereat as under:

Name	Position held	Attendance at Shareholders' Committee meeting held on				
		28.04.2012	30.06.2012	30.09.2012	31.12.2012	31.03.2013
Mr. Paresh N. Raval	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Pradip B. Shah	Member	Yes	Yes	Yes	Yes	Yes

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints.

During the year complaints were received from SEBI or shareholders were resolved satisfactory.

No requests for share transfers are pending except those that are disputed or sub-judice.

Mr. Pradip B. Shah, Director of the company is the Compliance Officer of the Company.

3) Remuneration Committee:

The Remuneration Committee of the Company comprises of three members. Details of composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Remuneration Committee meeting held on			
		30.06.2012	30.09.2012	31.12.2012	31.03.2013

Mr. Rajesh N. Raval	Chairman	Yes	Yes	Yes	Yes
Mr. Paresh N. Raval	Member	Yes	Yes	Yes	Yes
Mr. Pradip B. Shah	Member	Yes	Yes	Yes	Yes

The terms of reference of the Remuneration Committee, inter alia consists of to recommend to the Board and to the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required.

e) Remuneration Policy & Remuneration paid to Board of Directors:

Remuneration Policy

At present the company has decided not to pay any remuneration to any directors of the company unless and until the company will achieve good financial performance.

The Company does not have any scheme for grant of stock option to its Directors or Employees nor it pay any commission to any of its Directors.

Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

CEO Certification

Chief Executive Office (CEO) certification on financial statements pursuant to the provisions of Clause 49 of the listing agreement is annexed and forms part of the Annual Report of the company.

SHAREHOLDERS INFORMATION:

Location and time of Annual General Meetings held in last three years

For the Year	Location	Date & Time	Special Resolution passed
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			Yes Or No
2011-12	G.F 1, Shagun Complex, 93 Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad-380009	29 th September, 2012 11.00 a.m.	--
2010-11	E- 104, Kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad- 380015	30 th September, 2011 03.00 p.m.	--
2009-10	E- 104, Kamdhenu Complex, Opp. Sahjanand College, Ambawadi, Ahmedabad- 380015	30 th September, 2010 03.00 p.m.	--

Financial year : 1st April 2012 to 31st March 2013

Date & Time of Annual General Meeting : 30th September, 2013 at 03.00 p.m.

Venue : GF-1, Shagun Complex, 93, Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad-380009

Book closure date : 29th September, 2013 to 30th September, 2013 (both days inclusive) for Annual General Meeting.

Dividend payment date : N.A.

Registered office : GF-1, Shagun Complex, 93, Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad-380009

Compliance officer : Mr. Pradip B. Shah

Financial calendar

The Company has announced/expects to announce the unaudited quarterly results for the year 2013-14 as per the following schedule:

First quarter : on or before 30th July, 2013
Second quarter : on or before 31st October, 2013
Third quarter : on or before 30th January, 2014
Fourth Quarter : on or before 30th April, 2014

Means of communication

The quarterly and half-yearly financial results are published in newspapers.

Listing on Stock Exchange

The shares of the Company are listed on Ahmedabad Stock Exchange Limited. However the trading at stock exchange is not available.

Categories of Shareholders as on March 31, 2013

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	2761500	39.89
2	Foreign Promoters	-----	-----
	Sub total	2761500	39.89
B	Non-Promoters		
3	Institutional Investors	-----	-----
	A Mutual Funds and UTI	-----	-----
	B Banks, Financial Inst., Insurance Com. (Central State Gov. Inst. /Non- Gov Inst.)	-----	-----
	C FIIS	-----	-----
	Sub total	-----	-----
4	Non – Institutional Investors		
	A Private corporate Bodies	-----	-----
	B Indian Public	4161700	60.11
	C NRIs / Clearing Member/OCBs	-----	-----
	Sub total	6923200	100.00
	GRAND TOTAL	6923200	100.00

Disclosures

(1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April 2012 to 31st March 2013: NIL.

Unclaimed Dividends

The Company will be required to transfer dividends which have remained unpaid/unclaimed for the period of 7 years to the Investor Education & Protection Fund established by the Government. However there is no such unclaimed/unpaid dividend for which Company has to transfer the same to the Investor Education & Protection Fund in this financial year.

Address for Correspondence

Shareholders can do the correspondence at:

To,

Compliance Officer

Ishaan Infrastructures and Shelters Limited


GF-1, Shagun Complex, 93, Swastik Society,

Opp. Fairdeal House, Navrangpura, Ahmedabad-380009

DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Board members and Senior Management have affirmed compliance with the code of conduct.

FOR ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED


DIRECTOR

RAJESH RAVAL

DIN:-01009222



CEO CERTIFICATION

We, Mr. Pradip B. Shah, Director certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2013 and that to the best of their knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) Significant changes in internal control during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

FOR ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

**SD/-
DIRECTOR**

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

(Amount in INR)

Particulars	Note No.	As at 31 st March, 2013	As at 31 st March, 2012
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	3	38,686,500	38,686,500
(b) Reserves and Surplus	4	(6,949,285)	(7,299,544)
(c) Money received against share warrants		-	-
		31,737,215	31,386,956
2. Share application money pending allotment		-	-
3. Non-current liabilities			
(a) Long-term borrowings	5	-	10,200
(b) Deferred tax liabilities (net)		1,973	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		1,973	10,200
3. Current liabilities			
(a) Short-term borrowings	6	-	7,926
(b) Trade payables		2,051,750	-
(c) Other current liabilities	7	162,043	24,029
(d) Short-term provisions		-	-
		2,213,793	31,949
TOTAL		33,952,981	31,429,105
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets	8		
(i) Tangible assets		9,072	15,120
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		9,072	15,120
(b) Non-current investments	9	4,725,660	4,725,660
(c) Deferred tax assets (net)		-	76,530
(d) Long-term loans and advances		-	-
(e) Other non-current assets	10	707,829	884,786
		5,442,561	5,702,196
2. Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	11	-	-
(d) Cash and cash equivalents	12	453,947	(361,291)
(e) Short-term loans and advances	13	28,056,474	26,088,200
(f) Other current assets		-	-
		28,510,421	25,726,909
TOTAL		33,952,981	31,429,105

Summary of significant accounting policies

1 & 2

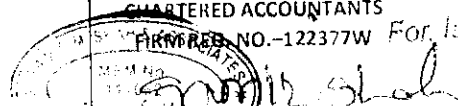
See accompanying notes forming part of the financial statements

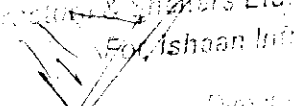
In terms of our report attached
FOR SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

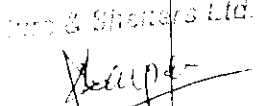
For and on behalf of the Board

MEMBER NO. -122377W

For, Ishaan Infrastructures & Shelters Ltd.
 For, Ishaan Infrastructures & Shelters Ltd.


SAMIR M. SHAH
 (PARTNER)


DIRECTOR


DIRECTOR

MEMB. NO. 111052

PLACE : AHMEDABAD

DATE : 2nd SEPTEMBER, 2013

PLACE : AHMEDABAD

DATE : 2nd SEPTEMBER, 2013

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in INR)

Particulars	Note No.	Year ended 31 st March, 2013	Year ended 31 st March, 2012
A. CONTINUING OPERATIONS			
1. Revenue from Operations	14	119,640,459	22,614,030
Less: Excise Duty		-	-
Revenue from operations (net)		119,640,459	22,614,030
2. Other Income	15	638,412	-
3. Total Revenue (1+2)		120,278,871	22,614,030
4. Expenses:			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade	16	118,617,807	22,432,071
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee Benefits Expense	17	820,800	50,000
(e) Direct Expenses	18	51,933	46,640
(f) Finance Costs	19	5,683	3,298
(g) Depreciation and Amortisation	8	6,048	10,080
(h) Other Expenses	20	347,738	55,375
Total Expense (4)		119,850,009	22,597,464
5. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		428,862	16,566
6. Exceptional items		-	-
7. Profit / (Loss) before extraordinary items and tax (5 ± 6)		428,862	16,566
8. Extraordinary items		-	-
9. Profit / (Loss) before tax (7 ± 8)		428,862	16,566
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	78,603	(76,630)
		78,603	(76,630)
11. Profit / (Loss) from continuing operations (9 ± 10)		350,259	93,196
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, 2013

(Amount in INR)

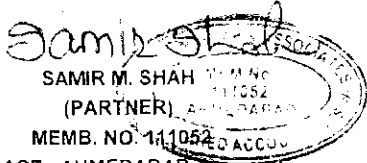
Particulars	Note No.	Year ended 31 st March, 2013	Year ended 31 st March, 2012
C. TOTAL OPERATIONS			
14. Profit / (Loss) for the year (11 ± 13)		350,259	93,196
15. Earnings per share (of ` 10/- each):			
(a) Basic			
(i) Continuing operations		0.09	0.02
(ii) Total operations		0.09	0.02
(b) Diluted			
(i) Continuing operations		0.09	0.02
(ii) Total operations		0.09	0.02
16. Earnings per share (excluding extraordinary items) (of ` 10/- each):			
(a) Basic			
(i) Continuing operations		0.09	0.02
(ii) Total operations		0.09	0.02
(b) Diluted			
(i) Continuing operations		0.09	0.02
(ii) Total operations		0.09	0.02
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



PLACE : AHMEDABAD

DATE : 2nd SEPTEMBER, 2013

For and on behalf of the Board

For, Ishaan Infrastructure & Shelters Ltd.

For, Ishaan Infrastructure & Shelters Ltd.

Director

DIRECTOR

Director

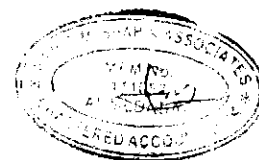
DIRECTOR

PLACE : AHMEDABAD

DATE : 2nd SEPTEMBER, 2013

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	₹	₹.	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		428,862		16,566
<u>Adjustments for:</u>				
Depreciation and amortisation	6,048		10,080	
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*	3,583		2,706	
Interest income & Other Income	(637,596)			
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)	176,957			
Net unrealised exchange (gain) / loss				
		(451,128)		12,786
Operating profit / (loss) before working capital changes		(22,266)		29,352
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories				
Trade receivables			574,236	
Short-term loans and advances	(1,968,274)		(1,075,429)	
Long-term loans and advances				
Other current assets				
Other non-current assets				
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	2,043,830		6,420	
Other current liabilities	138,014		15,017	
Other long-term liabilities				
Short-term provisions				
Long-term provisions				
		213,570		(479,756)
		191,304		(450,404)
Cash flow from extraordinary items				
Cash generated from operations		191,304		(450,404)
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		191,304		(450,404)



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2013 (Contd.)

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	₹	₹	₹	₹
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				
Rental income from investment properties				
Rental income from operating leases				
Amounts received from partnership firms				
Amounts received from AOPs				
Amounts received from LLPs				
		637,696		(2,706)
Cash flow from extraordinary items				
		537,696		(2,706)
Net income tax (paid) / refunds				
		637,696		(2,706)
Net cash flow from / (used in) investing activities (B)				



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Cash Flow Statement for the year ended 31 March, 2013 (Contd.)

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	₹	₹	₹	₹
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			5,200	
Share application money received / (refunded)	(10,200)			
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	(3,563)			
Finance cost				
Dividends paid				5,200
Tax on dividend				
Cash flow from extraordinary items		(13,763)		
Net cash flow from / (used in) financing activities (C)		(13,763)		5,200
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		815,237		(447,910)
Cash and cash equivalents at the beginning of the year		(361,291)		86,619
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		453,947		(361,291)
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		453,947		(361,291)
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)				
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 9		453,947		(361,291)
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)				
Cash and cash equivalents at the end of the year*		453,947		(361,291)
* Comprises:				
(a) Cash on hand		5,335		59,485
(b) Cheques, drafts on hand				
(c) Balances with banks		448,612		(420,776)
(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)				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				
		453,947		(361,291)

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Samir M. Shah & Associates

Chartered Accountants

Samir M. Shah
Partner

For and on behalf of the Board of Directors

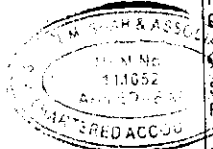
For, Ishaan Infrastructure & Shelters Ltd.

Director
Director

Director
Director

Place : Ahmedabad
Date : 2nd September, 2013

Place : Ahmedabad
Date : 2nd September, 2013



3. SHARE CAPITAL		
PARTICULARS	(Amount in INR)	
	As at 31st March, 2013	As at 31st March, 2012
AUTHORISED SHARE CAPITAL		
7500000 Equity Shares Of Rs. 10 each	75,000,000	75,000,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
6923200 Equity Shares Of Rs. 10 each fully paid up. Less: Allotment Money in arrears	69,232,000 (30,545,500)	69,232,000 (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, 2013	As at 31st March, 2012
Kaipen Rameshbabu Shan		
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 Baryalai		
Nos.	377,400	377,400
% Holding	5.45%	5.45%
Renu Jain		
Nos.	377,400	377,400
% Holding	5.45%	5.45%

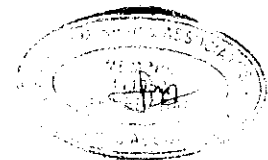


4. RESERVES & SURPLUS		
PARTICULARS	(Amount in INR)	
	As at 31st March, 2013	As at 31st March, 2012
CAPITAL REDEMPTION RESERVE Balance as per last Balance Sheet	-	-
SECURITIES PREMIUM RESERVE Balance as per last Balance Sheet Add: Premium on shares issued during the year	-	-
SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS Opening balance	(7,299,544)	(7,392,740)
Add: Profit for the year	350,259	93,196
Available for Appropriations	(6,949,285)	(7,299,544)
Less: Appropriations	-	-
Closing balance	(6,949,285)	(7,299,544)

5. LONG TERM BORROWINGS		
PARTICULARS	(Amount in INR)	
	As at 31st March, 2013	As at 31st March, 2012
Term loans		
From banks		
Secured	-	-
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured	-	-
Loans and advances from related parties		
Secured	-	-
Unsecured	-	10,200
Neelam K. Shah	-	-
	-	10,200
Total	-	10,200

6. TRADE PAYABLES		
PARTICULARS	(Amount in INR)	
	As at 31st March, 2013	As at 31st March, 2012
Trade Payables	2,051,750	7,920
Total	2,051,750	7,920

7. OTHER CURRENT LIABILITIES		
PARTICULARS	(Amount in INR)	
	As at 31st March, 2013	As at 31st March, 2012
Statutory Liabilities	2,309	6,767
Advance from Customers	159,734	17,262
Others	-	-
Total	162,043	24,029



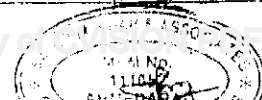
9. NON - CURRENT INVESTMENTS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Quoted (At Cost) : 40,000 Equity Shares of Buniyad Chemicals Limited of Rs.10/- each fully paid (Market value of investment is not available. Face Value/Paid up value is considered as Market value)	4,725,660	4,725,660
Total	4,725,660	4,725,660

10. OTHER NON-CURRENT ASSETS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Miscellaneous Expenditure		
Preliminary Expenses	884,786	884,786
Less: Written off during the year	176,957	-
Total	707,829	884,786

11. TRADE RECEIVABLES		
(Amount in INR)		
PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Debts outstanding for a period exceeding six months from the date they were due for payment		
Secured - Considered good	-	-
Unsecured - Considered good	-	-
- Considered doubtful	-	-
Other Debts		
Secured - Considered good	-	-
Unsecured - Considered good	-	-
- Considered doubtful	-	-
Less: Provision for Doubtful Debts		
Total	-	-

12. CASH AND CASH EQUIVALENTS		
(Amount in INR)		
PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Cash on Hand	5,335	59,485
Cheques on Hand	-	-
Balances with Scheduled Banks in:		
Current Accounts		
Central Bank - A/c No. -1023341255	461,914	10,763
Colour Mercantile Co. Operative Bank - A/c No. - 289	(19,966)	(438,182)
Dena Bank	6,642	5,643
Fixed Deposit		
Fixed Deposit -	-	-
Margin Money Deposits	-	-
Fixed Deposits placed with Government Authorities	-	-
Total	453,947	(361,291)

13. SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered good)		
(Amount in INR)		
PARTICULARS	As at 31st March, 2013	As at 31st March, 2012
Security Deposits	-	-
Advances to suppliers	-	-
Balances with Government Authorities	44,316	-
Advances to Staff	-	-
Inter-corporate Deposits	-	-
Prepaid Expenses	-	-
Others	28,009,158	26,038,200
Total	28,056,474	26,088,200



14. REVENUE FROM OPERATIONS		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2013	Year ended 31st March, 2012
Sales	119,640,456	22,614,030
Rounding off	3	-
Total	119,640,459	22,614,030

15. OTHER INCOME		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2013	Year ended 31st March, 2012
Interest on loan	637,696	-
Kasar	716	-
Total	638,412	-

16. PURCHASE OF TRADED GOODS		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2013	Year ended 31st March, 2012
Purchase	118,617,807	22,432,071
Total	118,617,807	22,432,071

17. EMPLOYEE BENEFIT EXPENSES		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2013	Year ended 31st March, 2012
Salary & Wages	820,800	50,000
Total	820,800	50,000

18. DIRECT EXPENSES		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2013	Year ended 31st March, 2012
Loading	51,933	46,640
Total	51,933	46,640

19. FINANCE COSTS		
(Amount in INR)		
PARTICULARS	Year ended 31st March, 2013	Year ended 31st March, 2012
Bank Charges	2,120	592
Bank interest	3,563	2,706
Total	5,683	3,298



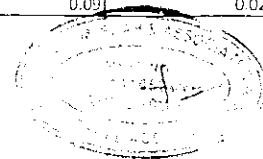
20. OTHER EXPENSES		
PARTICULARS	(Amount in INR)	
	Year ended 31st March, 2013	Year ended 31st March, 2012
Advertisement Exp	7,920	17,280
Audit Fees	22,472	8,989
Office expenses	6,423	-
Petrol Expenses	27,379	-
Postage Expenses	50	-
Professional Fees	60,000	-
Annual Listing Fee (A S Exchange)	-	22,060
ROC Filing Fees	1,500	-
Printing Exp	40	6,825
Preliminary expenses written off	176,957	-
Sales Promotion Expenses	29,195	-
Staff Welfare Expenses	5,434	-
Tea / Coffee Exps.	9,168	-
Telephone/Mobile Expenses	1,200	-
kasar	-	221
Total	347,738	55,375

Note : Payment to Auditors (Including Service-tax) :	Year ended 31st March, 2013	Year ended 31st March, 2012
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the year :		
(a) As Auditors	22,472	8,989
(b) for other services	-	-
	22,472	8,989

21. LEASES :		
The Company has given refundable interest free security deposits under the agreements.		
(Amount in INR)		
Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
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, 2013	Year ended 31st March, 2012
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	350,259	93,196
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.	0.09	0.02

Diluted EPS		Year ended 31st March, 2013	Year ended 31st March, 2012
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	350,259	93,196
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.	350,259	93,196
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.	0.09	0.02



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, 2013 as mentioned below.

Particulars	(Amount in INR)	
	Year ended 31st March, 2013	Year ended 31st March, 2012
Trade Receivable		

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

Particulars	(Amount in INR)	
	Year ended 31st March, 2013	Year ended 31st March, 2012
CIF Value of Imports (Trading Goods)		

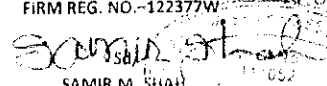
25. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
26. All sundry debit and credit balances standing as debtors, creditors, holding company and other balances are subject to confirmation.
27. Paisa are rounded up to nearest rupees.
28. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if, realized in the ordinary course of the business.
29. All sundry debit and credit balances and balances standing in sister concern's accounts are subject to confirmation.
30. 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 disclosed in the Profit 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 3868650.
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 / supporting 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. Accordingly no 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, 2013	As at 31st March, 2012
Deferred tax liability		
Timing difference between book and tax depreciation	1,973	2,595
Gross deferred tax liability	1,973	2,595
Deferred tax assets		
On Disallowances under the Income Tax Act, 1961.		79,225
On Unabsorbed Depreciation		79,225
Gross deferred tax assets		79,225
Net deferred tax liability	1,973	(76,630)

In terms of our report attached

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

For, Ishaan Infrastructure & Shelters Ltd.
For, Ishaan Infrastructure & Shelters Ltd.


SAMI M. SHAH
(PARTNER)
MEMB. NO. 111052

PLACE : AHMEDABAD
DATE : 2nd SEPTEMBER, 2013

For and on behalf of the Board


Sd/-
DIRECTOR

PLACE : AHMEDABAD
DATE : 2nd SEPTEMBER, 2013

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Groupings to the Accounts

Particulars	As On 31.03.2013 (Amount in INR)	As On 31.03.2012 (Amount in INR)
Trade Receivables		
Debts outstanding for a period exceeding six months		
Shivani Traders	-	-
Other Debts	-	-
Balances with Government Authorities		
TDS Receivable 2012-13	47,316	-
	47,316	
Short Term Loans & Advances		
Deposits		
Others	3,400,000	3,400,000
Agrawal Infrastructure P Ltd	650,000	650,000
Ambic Engineers	100,000	100,000
Aswin M Shah	555,000	-
Badal P. Shah	-	60,000
B.J.Garment (Sanjay Thakur)	1,532,529	-
Chartered Finance & Management Services	200,000	200,000
Dhruv Kansara	1,750,000	1,750,000
Ekta S. Thakkar	300,000	1,500,000
Hindustan Polycoat	-	100,000
Jaswantsingh	212,000	250,000
Kalpesh Barot	-	150,000
Kanta	65,000	-
Karma Kommunikation	100,000	100,000
Kunjai	300,000	300,000
Kunjai Ashwin Shah	1,160,300	1,100,000
Kunjai Mehta & Associates	50,000	-
Mahesh Somani	100,000	-
Mehul Mistry	1,519,500.00	538,000
Moneyzone Ser. Pvt. Ltd.	459,000.00	270,000
Narendra Chavda	30,000.00	-
Neelam K. Shah	-	146,000
Nirav N. Shah	300,000	300,000
Paresh Patel	135,000	225,000
Rajeshwari	3,004,741.00	2,050,000
Rajlabdhi Infrastructure Pvt. Ltd.	225,000	225,000
Raval Trading	-	5,000
Ravindra Bhati	35,000	-
Richa B. Shah	225,000	225,000
Rina	550,000	550,000
Rishabh Fin Services Ltd (Rajesh-Anush)	950,000	950,000
Sandip Kadia	2,500,000	3,200,000
Sandip Thakkar	140,000	-
Sangita S. Shah	1,335,000	1,335,000
Shivani Traders	-	60,200
Shrimad Traders	190,000	227,000
Sona P. Shah	957,068	1,474,000
Sunny Investment	60,000	-
Sunny S. Shah	1,496,000	433,000
Superb Share & Stock	1,788,000.00	1,825,000
Tarjani Builders.	546,000.00	690,000
Uday P. Shah	750,000.00	1,400,000
Vinod Patel-HUF	300,000	300,000
Vireni	28,009,158	26,088,200
Staff Advances		
	28,009,158	26,088,200



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
Groupings to the Accounts

Particulars	As On 31.03.2013 (Amount in INR)	As On 31.03.2012 (Amount in INR)
Trade Payables		
Alpa K. Barot	13,500.00	-
Creative Printers	1,941,631.00	-
Mehul/Mahesh Office expenses	2,180.00	-
Nilesh Brahmhatt	92,000.00	-
Varrsana Ispat Ltd	(61.00)	-
Naimesh Panchai	2,500	-
Western Times Publication Ltd	-	7,920
	2,051,750	7,920
Other current liabilities		
Audit Fee Payable	39,734	17,262
Salary Payable	120,000	-
	159,734	17,262
Statutory Liabilities		
INPUT ADD VAT 1%	6,764	6,764
VAT Payable	(3,669)	-
OUTPUT ADD VAT 1%	(786)	-
OUTPUT VAT 4%	2,309	6,767
Sundry debtors having credit balances		
Miscellaneous Expenditure		
Preliminary Expenses	884,786	884,786
Less: Written off during the year	176,957	-
	1,061,743	884,786



ISHARAN INFRASTRUCTURES AND SHELTERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013

8. FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION			NET BLOCK			
	AS AT 01-04-2012	Additions During the year	Adjustments For Borrowing Costs	Deductions / Adjustments During the year	AS AT 31-03-2013	AS AT 01-04-2012	For the Year	Deductions For the year	UPTO 31-03-2013	AS AT 31-03-2013	AS AT 31-03-2012
TANGIBLE ASSETS											
Computers	15,120	-	-	-	15,120	-	6,048	-	6,048	9,072	15,120
Total of Tangible Assets	15,120	-	-	-	15,120	-	6,048	-	6,048	9,072	15,120
INTANGIBLE ASSETS											
Total of Intangible Assets	15,120	-	-	-	15,120	-	6,048	-	6,048	9,072	15,120
TOTAL	25,200	-	-	-	25,200	-	10,080	-	10,080	15,120	25,200
Previous Year											



ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

1 CORPORATE INFORMATION :

Ishaan Infrastructures And Shelters Limited GF - 1, Shagun Complex, 93, Swastik Society, Opp. Fairdeal House, Navrangpura, Ahmedabad-380009 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.



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

(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
10	Sunny S. Shah	Relative
11	Sangita 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	
		2012-2013	2011-2012	2012-2013	2011-2012
1	Sales	229424	NIL	NIL	NIL
2	Purchases	10634922	NIL	NIL	4195083
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. - 31.03.2013				
	Debtors	NIL	NIL	NIL	NIL
	Creditors	NIL	NIL	NIL	NIL
	Loans & Advances	2453088	2485000	966000	3712396
	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.

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

B-516, Gopa 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, 2013. 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, 2013 to the members of the Company.

Place : Ahmedabad

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

Date : 2nd September, 2013


SAMIR M. SHAH
(PARTNER)

MEMBERSHIP No.: 111052

