

Partners :  
Hiren Buch  
Kailashnath Chaturvedi  
Sandeep Chaturvedi  
Chandrakant Kotian  
Sudesh Shetty  
Ronak Kothari

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FRN - 116131W

# Hiren Buch Associates

## Chartered Accountants

**Independent Auditor's Limited Review Report on the Half Year Ended and Year to date unaudited standalone financial results of the Ishan International Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review Report to  
The Board of Directors  
**Ishan International Limited**  
**CIN: L74899DL1995PLC069144**  
**New Delhi**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ishan International Limited** (the 'Company') for the half year ended September 30, 2024 (the "Statement") and year to date from April, 01 2024 to September 30, 2024 (The "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance

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than an audit conducted in accordance with standards on Auditing specifies under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Emphasis of Matter**

4. Based on our review conducted as above, and subject to para "a" to "g" below, nothing has come to our attention that causes us to believe that the accompanying standalone Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- a. We wish to draw your kind attention to Note No. 4 of half yearly results which states that Revenue from operations includes commission due in respect of ongoing projects.
  - b. We wish to draw your kind attention to Note No. 5 of half yearly results which states that The Company is yet to complete the formalities of seeking extension of time from Reserve Bank of India (RBI) for delay in recovering dues from the foreign customers outstanding for a period exceeding 270 days from the date it become due for payment.
  - c. We wish to draw your kind attention to Note No. 6 of half yearly results which states that As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the period ended on 30th September, 2024, the company has provided Rs. 85.14 Lacs towards Expected Credit Loss in the financial statement and the company has provided for the Expected credit loss through the reserves and surplus of the company.
  - d. We wish to draw your kind attention to Note No. 7A of half yearly results which states that Member's/Shareholders approval was required within 90 days for IPO funds amounting to Rs. 333.25 Lakhs which remains unutilized as of 31st March, 2024, but the same has not been obtained yet. The company is now in the process of calling extraordinary general meeting for approving the same.





- e. We wish to draw your kind attention to Note No. 7B of half yearly results which states that In the board meeting held at 1st Nov, 2024, pursuant to the provisions of Section 13(8) and Section 27 of the Companies Act, 2013, read with Rule 32 of the Companies (Incorporation) Rules, 2014, and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any statutory modifications or re-enactments thereof for the time being in force, subject to the approval of shareholders, Consent of the board was obtained to reallocate an amount of Rs. 243.40 lakhs (Rupees Two Hundred Forty-Three and Forty Lakhs only), originally allocated to General Corporate Expenses in the Initial Public Offer (IPO), towards the "Working Capital" requirements of the Company.
- f. We wish to draw your kind attention to Note No. 7C of half yearly results which states that the unutilized amount of Rs. 68.25 Lakhs is kept in short term liquid fund i.e. Short term Loan to NBFC and is expected to be fully utilized till 31st March 2025, however it is still lying unutilized and company is working on taking approval from board of directors in board meeting and from members in general meeting to extend the time for utilization till 31st March, 2025.
- g. We wish to draw your kind attention to Note No. 8 of half yearly results which states that The Company has entered into a continuous supply arrangement and all terms and conditions mutually decided with Reliance Industries Limited (customer) for the supply of various products, valued at Rs. 60.68 Crores, the company has received advance payment advise vide E-mail dated 23<sup>rd</sup> March 2024 from Reliance Industries Limited for this transaction. Under this arrangement, materials are supplied directly from the supplier's location to Reliance Industries Limited following a "Bill to Ship to" model.

Our vendors, under our instructions, deliver materials directly to Reliance Industries Limited on a regular basis, with each delivery supported by a valid invoice and e-way bill.

As this is a continuous supply arrangement, the company issues periodic invoices that consolidate all deliveries made to Reliance Industries within the billing period, ensuring accurate and efficient accounting of supplies. For accounting purposes, any deliveries for which invoices have not yet been issued are recorded as unearned revenue.



The advance received from RIL was Rs. 60.68 cr against which supplies made till 30th September, 2024 was Rs 15.16 cr.

Our opinion is not modified in respect of the above matters.

For Hiren Buch Associates

**Chartered Accountant**

FRN: 116131W

  
Hiren Buch

**Partner**

M.No; 045767

UDIN :24045767BKXELG1384



Date : 14<sup>th</sup> November 2024

Place : Mumbai



# ISHAN INTERNATIONAL LIMITED

(Formally Known as Ishan International Private Limited)

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2024

(Amount in Lakhs)

Sr No	Particulars	As on 30th September, 2024	As on 31st March, 2024
I.	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment		
(i)	Tangible assets	160.78	173.06
(b)	Financial Assets		
(i)	Non-current investments	457.45	456.35
(ii)	Loan	1.29	1.15
(c)	Other non-current assets	89.76	21.98
(d)	Deferred Tax Assets	34.21	35.74
	<b>Total Non Current Assets</b>	<b>743.49</b>	<b>688.28</b>
2	<b>Current assets</b>		
(a)	Inventories	211.72	37.05
(b)	Financial assets		
(i)	Investments		
(ii)	Trade receivables	910.97	1437.35
(iii)	Cash and bank balances	93.94	167.26
(iv)	Bank Balance other than (iii) above	362.81	316.50
(v)	Loans	232.22	412.37
(c)	Other current assets	5630.07	6759.06
	<b>Total Current Assets</b>	<b>7441.72</b>	<b>9129.61</b>
	<b>Total Assets</b>	<b>8185.21</b>	<b>9817.89</b>
II.	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
(a)	Share capital	2162.35	2162.35
(b)	Other Equity	157.15	208.08
(c)	Money received against share warrants	0.00	0.00
	<b>Total Shareholders' Fund</b>	<b>2319.51</b>	<b>2370.43</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Long-term borrowings	74.13	73.64
(c)	Long-term provisions	31.81	29.85
	<b>Total Non Current Liabilities</b>	<b>105.94</b>	<b>103.48</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Short-term borrowings	494.54	529.68
(ii)	Trade payables		
	Due to micro and small enterprises	586.04	566.30
	Due to others	2.06	0.29
(b)	Current Tax Liabilities (Net)	24.12	20.80
(c)	Other current liabilities	4631.92	6204.60
(d)	Short-term provisions	21.08	22.29
	<b>Total Current Liabilities</b>	<b>5759.77</b>	<b>7343.97</b>
	<b>Total Liabilities</b>	<b>8185.21</b>	<b>9817.89</b>

For and on behalf of Board of Directors

Shantanu Srivastava  
Managing Director and CEO

DIN No.00022662  
Place: New Delhi  
Date: 14.11.2024

Neelam Gupta  
Executive Director and CFO

DIN No.06823562  
Place: New Delhi  
Date: 14.11.2024



**ISHAN INTERNATIONAL LIMITED**  
(Formally Known as Ishan International Private Limited)  
**Unaudited Standalone Financial Results of Ishan International Limited**  
For the half year and year ended on 30th September, 2024

Particulars	Six Months Ended			Year Ended
	30.09.2024 Unaudited	31.03.2024 audited	30.09.2023 Unaudited	31.03.2024 audited
Revenue from operations	2994.78	2112.31	900.55	3012.86
Other Income	37.04	52.84	86.09	138.93
<b>Total Income</b>	<b>3031.82</b>	<b>2165.15</b>	<b>986.65</b>	<b>3151.79</b>
<b>Expenses:</b>				
Materials Costs	2813.96	1543.18	718.43	2261.62
Changes in inventories of work-in-progress & Raw Materials	-174.66	-12.84	-10.73	-23.57
Employee benefits expense	101.95	135.38	83.50	218.89
Finance costs	33.70	28.34	30.98	59.32
Depreciation and amortization expense	14.16	7.69	8.51	16.20
Other expenses	188.89	382.38	152.54	534.92
<b>Total Expenses</b>	<b>2978.00</b>	<b>2084.14</b>	<b>983.23</b>	<b>3067.37</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>53.83</b>	<b>81.01</b>	<b>3.42</b>	<b>84.43</b>
<b>Less: Exceptional items</b>				
Income of Earlier Years				
Taxes of Earlier years' written back	0.00	-1.23	-	-1.23
Earlier Years' Interest Expenses	8.21			
Expected Credit Loss				
<b>Profit before extraordinary items and tax</b>	<b>45.62</b>	<b>82.24</b>	<b>3.42</b>	<b>85.66</b>
Extraordinary Items - Public Issue Expenses/Transf to sec prem.	0.00	0.00	0	0.00
<b>Profit before tax</b>	<b>45.62</b>	<b>82.24</b>	<b>3.42</b>	<b>85.66</b>
<b>Less: Tax Expenses</b>				
(1) Current tax	11.17	48.26	1.84	50.10
(2) Deferred tax Liabilities/(Assets)	1.53	-21.68	-	-21.68
<b>Profit (Loss) for the period from continuing operations</b>	<b>32.91</b>	<b>55.66</b>	<b>1.58</b>	<b>57.23</b>
<b>Other Comprehensive income</b>				
(a) Items not to be reclassified subsequently to profit or loss				
Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	-1.31	-0.68	-3.38	-4.06
(b) Items to be reclassified subsequently to profit or loss				
<b>Other Comprehensive income for the year, net of tax</b>				
<b>Total comprehensive income for the year, net of tax</b>	<b>34.22</b>	<b>56.33</b>	<b>4.96</b>	<b>61.29</b>
<b>Profit available for appropriation (after tax)</b>	<b>34.22</b>	<b>56.33</b>	<b>4.96</b>	<b>61.29</b>
<b>Profit (Loss) for the period</b>	<b>34.22</b>	<b>56.33</b>	<b>4.96</b>	<b>61.29</b>
Earnings per equity share:				
(1) Basic	0.02	0.26	0.07	0.28
(2) Diluted	0.02	0.26	0.07	0.28

Shantanu Srivastava  
Managing Director and CEO  
DIN No.00022662  
Place: New Delhi  
Date: 14.11.2024

For and on behalf of Board of Directors

Neelam Gupta  
Executive Director and CFO  
DIN No.06823562  
Place: New Delhi  
Date: 14.11.2024



**ISHAN INTERNATIONAL LIMITED**  
(Formerly Known as Ishan International Private Limited)  
Cash Flow Statement for the Period ended 30th September, 2024

(Amount in Rs Lakhs)

Particulars	As on 30.09.2024	As on 31.03.2024
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) after extraordinary items and tax	34.22	61.29
Adjustments for:		
Depreciation and amortisation	14.16	16.20
Deferred Tax	1.53	0.00
Finance costs	33.70	59.32
Actuarial Gain on gratuity		
Interest income	-22.33	-61.60
	27.07	13.92
Operating profit / (loss) before working capital changes	61.29	75.22
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-174.66	-23.57
Trade receivables	526.38	-130.41
Short-term loans and advances	180.15	-177.81
Other Current Assets	1128.99	-5914.17
Other non-current assets	-67.79	11.06
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	21.52	53.34
Other current liabilities	-1569.37	6153.72
Short-term provisions	-1.22	-3.84
Other Long Term Liabilities	0.00	0.00
Long-term provisions	1.96	0.69
Cash generated from operations	107.27	44.22
Net income tax (paid) / refunds	0.00	0.00
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>107.27</b>	<b>44.22</b>
<b>B. Cash flow from investing activities</b>		
Reduction in CWIP		
Deferred Tax (Assets) / Liabilities created	0.00	-21.68
Addition to fixed Assets	-1.87	-43.38
Interest received	22.33	61.60
Long term loans and advances	-0.15	1.82
Non Current Investment	-1.10	-22.06
	19.21	-23.70
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>19.21</b>	<b>-23.70</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of Share Capital (Including Share Premium) (Net of	0.00	0.00
Increase / (Decrease) in long-term borrowings	0.50	-15.92
Increase / (Decrease) in other short-term borrowings	-35.14	135.82
Sale of fixed assets	0.00	0.00
Money Received Against Share Warrants	0.00	0.00
Provision for Expected Credit loss made out from Reserve and Surplus	-85.15	-72.74
Finance cost	-33.70	-59.32
Dividends paid	0.00	0.00
	-153.49	-12.16
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-153.49</b>	<b>-12.16</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-27.02</b>	<b>8.36</b>
Cash and cash equivalents at the beginning of the year	483.77	475.40
Effect of exchange differences on restatement of foreign currency Cash		
Cash and cash equivalents at the end of the year	456.74	483.77
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand		
(b) Balances with banks	29.66	36.14
(i) In current accounts		
(ii) In deposit accounts with original maturity of less than 3	64.27	131.12
(iii) In other Bank Balances		
<b>Total</b>	<b>456.74</b>	<b>483.77</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statement" prescribed by the Companies (Accounting Standards) Rules 2008.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

For and on behalf of the Board of Directors

  
**Shahtanu Srivastava**  
 Managing Director and CEO  
 DIN No.00022662  
 Place: New Delhi  
 Date: 14.11.2024

  
**Neelam Gupta**  
 Executive Director and CFO  
 DIN No.06823562  
 Place: New Delhi  
 Date: 14.11.2024





## Notes to Financial Results

1. The above audited financial results were reviewed by the Audit Committee and have been approved by the Board of Director at its meeting held on 14.11.2024.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principle of Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.
3. The Company is engaged primarily in business of Engineering, Procurement and Construction (EPC) and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting.
4. Revenue from operations includes commission accrued in respect of ongoing projects.
5. The Company is yet to complete the formalities of seeking extension of time from Reserve Bank of India (RBI) for delay in recovering dues from the foreign customers outstanding for a period exceeding 270 days from the date it become due for payment.
6. As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the period ended on 30th September, 2024, the company has provided Rs. 85.14 Lacs towards Expected Credit Loss in the financial statement and routed through the reserves and surplus of the company.
7. The Company had come out with public issue of 22,80,000 share NSE Emerge Platform for SMEs and raised Rs. 1824.00 Lacs. The shares of the Company were listed on National Stock Exchange on 22<sup>nd</sup> September, 2022. The utilization of IPO proceeds as at 30.09.2024 is as follows

Sr. No.	Object of the Issue	Proposed Utilization as per Prospectus	Utilization up to 31.03.2023	Unutilized amount as at 31.03.2023	Amount Transferred	Utilization from 01.04.2023 to 30.09.2023	Utilization from 01.10.2023 to 31.03.2024	Unutilized amount as of 31.03.2024	Amount Transferred	Utilization from 01.04.2024 to 30.09.2024	Unutilized amount as of 30.09.2024
		Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs
1	Public Issue Expenses	194	96.80	97.20	-97.20	0	0	0	0	0	0
2	Funding the Proposed Joint Venture and/or Acquisition	350	350.00	0.00	0	0	0	0	0	0	0
3	To meet the working Capital requirements	1000	750.45	249.55	97.2	151.85	141.65	53.25	243.40	228.40	68.25
4	General Corporate Expenses	280	0	280	0	0	0	280.00	-243.40	36.60	0
	<b>Total</b>	<b>1824</b>	<b>1197.25</b>	<b>626.75</b>	<b>0</b>	<b>151.85</b>	<b>141.65</b>	<b>333.25</b>	<b>0</b>	<b>265.00</b>	<b>68.25</b>

7A: Member's/Shareholders approval was required within 90 days for IPO funds amounting to Rs. 333.25 Lakhs which remains unutilized as of 31<sup>st</sup> March, 2024, but the same has not been obtained yet. The company is now in the process of calling extraordinary general meeting for approving the same.

7B: In the board meeting held at 1st Nov, 2024, pursuant to the provisions of Section 13(8) and Section 27 of the Companies Act, 2013, read with Rule 32 of the Companies (Incorporation) Rules, 2014, and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any



statutory modifications or re-enactments thereof for the time being in force, subject to the approval of shareholders, Consent of the board was obtained to reallocate an amount of Rs. 243.40 lakhs (Rupees Two Hundred Forty-Three and Forty Lakhs only), originally allocated to General Corporate Expenses in the Initial Public Offer (IPO), towards the "Working Capital" requirements of the Company.

7C: The unutilized amount of Rs. 68.25 Lakhs is kept in short term liquid fund i.e. Short term Loan to NBFC and is expected to be fully utilized till 31st March 2025, however it is still lying unutilized and company is working on taking approval from board of directors in board meeting and from members in general meeting to extend the time for utilization till 31st March, 2025.

8. The Company has entered into a continuous supply arrangement and all terms and conditions mutually decided with Reliance Industries Limited (customer) for the supply of various products, valued at Rs. 60.68 crores. The Company has received advance payment advise vide E-mail dated 23.03.24 from Reliance Industries Limited for this transaction. Under this arrangement, materials are supplied directly from the supplier's location to Reliance Industries Limited following a "Bill to Ship to" model.

Our vendors, under our instructions, deliver materials directly to Reliance Industries Limited on a regular basis, with each delivery supported by a valid invoice and e-way bill.


As this is a continuous supply arrangement, we issue periodic invoices that consolidate all deliveries made to Reliance Industries within the billing period, ensuring accurate and efficient accounting of supplies. For accounting purposes, any deliveries for which invoices have not yet been issued are recorded as unearned revenue.

The advance received from RIL was Rs. 60.68 crores against which supplies made till 30th September, 2024 was Rs. 15.16 cr.

9. The previous period/year financial figures have been regrouped / rearranged wherever necessary to make them comparable.

**For Ishan International Limited**

Place: Noida  
Date: 14.11.2024

  
Shantanu Srivastava  
Managing Director

  
Ms. Neelam Gupta  
Executive Director  
and Chief Financial Officer