



ISHAN INTERNATIONAL LIMITED

ANNUAL REPORT F.Y. 2023-24



29TH
ANNUAL REPORT
OF
ISHAN INTERNATIONAL LIMITED

CIN : L74899DL1995PLC069144

Regd. Office: 607, Chiranjiv Tower 43 Nehru Place, New Delhi 110019
Corporate Office: 1616 WTT Building, Sector 16, Noida 201301, Gautam
Buddha Nagar, Uttar Pradesh

LISTED ON NSE (EMERGE)

ISO 9001:2015

Certified by Government of India as Star Export House

Website: www.ishanglobal.com

email id: admin@ishangroup.co.in

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CORPORATE INFORMATION

Board of Directors

Mr. Shantanu Srivastava	Chairman & Managing Director
Mrs. Neelam Gupta	Executive Director & CFO
Mr. Mahesh Bhupathi	Independent Director
Mr. Vipin Ganpatrao Goje	Independent Director
Mr. Nadish Satyaprakash Bhatia	Independent Director (w.e.f. June 02, 2023)

Company Secretary & Compliance Officer

Mr. Ketan Chaurasia	Company Secretary & Compliance Officer (Till March 14, 2024)
Ms. Divya	Company Secretary & Compliance Officer (w.e.f. March 29, 2024)

Bankers

Bank of India

Statutory Auditors

Hiren Buch Associates
Chartered Accountants
Firm Registration No.: 116131W

Internal Auditors

Sunil K. Khanna & Co.
Chartered Accountants
Firm Registration No.: 000310N

Secretarial Auditor

Tanisha Srivastava & Associates
Company Secretary in Practice
(Through its Proprietor Tanisha Srivastava)
M. No. A49947 and COP No. 20146

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot No. 31& 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad Rangareddi,
Telangana 500032, India
Phone: +91 40 6716 2222, 7961 1000
E-mail ID: mohammed.shanoor@kfintech.com,
raghu.veedha@kfintech.com,
Website: www.kfintech.com

Composition of Audit Committee

Mr. Vipin Ganpatrao Goje	Chairman- Non-Executive Independent Director (Chairman w.e.f. August 03, 2024, before that was member of the committee)
Mr. Nadish Satyaprakash Bhatia	Member-Non-Executive Independent Director (w.e.f. August 03, 2024)
Mr. Mahesh Bhupathi	Member-Non-Executive Independent Director

Composition of Nomination & Remuneration Committee

Mr. Nadish Satyaprakash Bhatia	Chairman- Non-Executive Independent Director (Chairman w.e.f. August 03, 2024)
Mr. Vipin Ganpatrao Goje	Member-Non-Executive Independent Director
Mr. Mahesh Bhupathi	Member-Non-Executive Independent Director

Composition of Stakeholders Relationship Committee

Mr. Nadish Satyaprakash Bhatia	Chairman- Non-Executive Independent Director (w.e.f. August 03, 2024)
Mr. Vipin Ganpatrao Goje	Member--Non-Executive Independent Director
Mr. Mahesh Bhupathi	Member-Non-Executive Independent Director
Mrs. Neelam Gupta	Member-Executive Director



CHAIRMAN'S SPEECH

My dear Shareowners,

It gives me great pleasure to extend a warm welcome to all of you to the 29th Annual General Meeting of Ishan International Limited. This AGM is being hosted on a digital platform. The digital platform has an advantage that it enables more shareowners to participate in the AGM. However, for a more personalized touch, we will still try to switch to a hybrid model of both physical and digital modes in the near future.

Background and Direction for Immediate Future

Friends, I have said this before also but it is important for me to say again that I am reminded of 29 years ago when I ventured into business from Vietnam in 1995 after passing out from IIT Kanpur and doing a 6-year stint as an Indian diplomat. Since then, it has been a beautiful journey full of learning at every step. I have learnt the most important mantra of business which is to build long term relationships and also the fact that long term relationships can only be built on the basis of the value that you add. I call it “Value Addition to Both Ends of the Supply Chain”.

Your company has completed 29 years of operation. During this period, we have seen a steady growth in terms of turnover and diversification of business. We are fortunate that our great country has tremendous potential for business and this is clear from the fact that most of the big nations of the world are looking up to India for bilateral trade and investment. Our government's policies continue to be business friendly and we are looking forward to even more considerations towards the MSME sector.

On the international stage Environment being one of the top most priorities, projects for Renewable Energy and Pollution Control will have endless demand. India is one of the leading countries in manufacturing of equipment for Renewable Energy and Pollution Control. With this vision nearly 16 years ago, Ishan took a major step by getting into promotion of export of equipment for small Hydro Power plants from



India to ASEAN countries back in 2008. Since then Ishan has promoted export of over 40 projects ranging from 1 MW to 60 MW.

This gave Ishan a major head up in Vietnam and will continue to help us in our effort towards business development. Ishan has also started Renewable Energy projects in India through the schemes of Government of India. Under the leadership of the honourable Prime Minister Shri Narendra Modi the Kusum Yojna has taken shape very effectively in several states and as you know Ishan is currently installing solar powered pumps for agriculture in Maharashtra. We trying to replicate this model in other states also such as MP and hope to be successful in this financial year. This has been strongly reinforced by the order that we are currently executing with Reliance Industries which is a matter of great pride for us. The projects I mentioned above are major feathers in Ishan's cap and we are proud of the same. However, I am aware that success can make us complacent and this cannot be allowed to happen. We have to work aggressively and diligently towards more business and year on year growth of both the top line and bottom line. Our Quality Management System under ISO 9001 : 2015 helps us tremendously in this endeavour. Friends, in line with the Government's policies, your company is set to make a far greater contribution to India's prosperity and progress as well as to contributing towards reduction of global warming and in turn to climate control.

Growth-Oriented Targets

Dear Friends, last year we had informed you about the growth oriented short term targets that we have set for Ishan leading up to the Financial Year 2025-26. I am listing them again for your convenience:

1. To reach a turnover of 100 crores. Adding to this, we want to maximize EBITDA / profits by making our operations even more cost effective.
2. To become the largest Indian supplier of Sugar Machinery in ASEAN countries.
3. To have the largest market share in Renewable Energy sector, especially in small Hydro, in Vietnam.



4. To increase focus on projects related to climate control. Protection of environment is an important goal for all of us around the globe and our company is also increasing its focus on Renewable Energy Projects, Pollution Control and Re-cycling of Plastic Waste etc.

Marketing Strategy

As you know, in order to achieve these goals we have defined and implemented a powerful 4 Dimensional Model. Your company being a Government of India certified Star Export House, we aim to achieve far reaching and much higher goals leading upto 2045 (long term goals) when we celebrate golden jubilee. While I feel that it is too early to define exact targets for 2045, it is surely necessary to have a vision with respect to where we want to see ourselves in 2045. For me that vision is GRIP – growth (exponential increase of sales year on year supported by addition of manufacturing in our business), reputation (global brand image and brand recognition), innovation (creative thinking and knowledge based growth) and profits (creating good value for shareholders) . Here is what we have done so far with regard to our 4-D model during the last financial year:

1st dimension being growth in existing countries in existing industries, we have increased our market coverage and products in Philippines, Vietnam, Indonesia and USA. 2nd dimension being diversification and development of business in new industries in the existing markets, we are trying to get into the renewable energy segment in more countries. 3rd dimension is to diversify to new countries and in this regard we have started exploring business in new countries like Mauritius and UAE. The 4th dimension is to develop business in renewable energy sector in India and get into projects related to backward integration into our export business. In this regard I have already informed you about our participation in government of India's Kusum Yojna. Getting into manufacturing for backward integration still remains to be achieved but remains on our radar.

As you can see, the 4-D Strategy initiated last year will bear fruits and ensure sustainable growth for years to come.



We have achieved a direct sale turnover of nearly 32 crores in Financial Year 2023 – 24 and we expect to achieve direct sales of over 55 crores in the current financial year. Our market coverage will see rapid expansion as well. While we will continue to focus on the ASEAN countries of South-East Asia, contributions will also come from new markets in India, Africa and North America and Central America.

As we aggressively and strategically work towards achieving these targets, we have also kept a sound Risk Management System in place to provide safeguards that are essential in business.

Dear Shareowners, as we continue to evolve, we remain committed to growth, shareholder value, customer satisfaction, value to our employees, our responsibility of creating jobs and to our corporate social responsibility.

Bhehno aur bhaiyon, I would like to take this opportunity to thank all our shareowners for their trust in the company, our employees who are the team members and the most important part of the company, customers who define our existence, our suppliers, consultants, government of India, Bank of India, auditors, secretarial auditors, legal advisors and strategic advisor for their guidance and encouragement.

Ishan remains committed to building a world-class enterprise.

Thank you very much

Warm regards

Jai Hind

Jai Shri Mata Ji

SHANTANU SRIVASTAVA



NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting (“AGM”) of the members of **Ishan International Limited** (the “Company”) will be held on **Thursday, September 26, 2024 at 02:30 P.M. (IST)** through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

The Venue of the AGM shall be deemed to be the Registered Office of the Company at 607, Chiranjiv Tower 43 Nehru place, South Delhi, Delhi 110019 India.

ORDINARY BUSINESS:

1. **To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of Board of Directors and the Auditors:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of Board of Directors and the Auditors thereon, as circulated among members, be and are hereby received, considered, approved and adopted.”

2. **Re-appointment of Mr. Shantanu Srivastava (DIN: 00022662), Director, who retires by rotation and being eligible, offers himself for re-appointment:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 (the “Act”), Mr. Shantanu Srivastava (DIN: 00022662), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**By Order of the Board of Directors
For Ishan International Limited**

Sd/-

Divya

Company Secretary and Compliance Officer

Date: August 30, 2024

Place: Noida



NOTES:

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated 25 September 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06 October 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 29th AGM is being conducted through VC/OAVM herein after called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 29th Annual General Meeting and the attendant enablers for conducting of the e-AGM.

The Notice of AGM along with the Annual Report for financial year ended March 31, 2024 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for financial year ended March 31, 2024 will also be available on the Company's website www.ishanglobal.com, website of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of KFin Technologies Limited at the website address <https://evoting.kfintech.com>.

2. Since the AGM is being held through VC/OAVM, a route map to the venue is not required and therefore, the same is not annexed to this Notice.
3. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 29th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been



dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 29th AGM and therefore proxy form and attendance slip are not annexed to this Notice.

6. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 29th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on her e-mail ID at tanishasrivastava0591@gmail.com with a copy marked to cs@ishangroup.co.in.
7. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.
8. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.
9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.
10. The Register of Members and Share Transfer Books of the Company will remain closed. N.A. as the Company is not declaring any dividend.
11. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>



INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:

- i. Attending the e-AGM: Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
- ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iii. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.
- vi. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
- vii. Submission of Questions/queries prior to e-AGM:

Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e., cs@ishangroup.co.in at least 2 days before the date of the e-AGM, so as to enable the Management to keep the information ready. Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date.

Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com/> and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.



- viii. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to visit <https://emeetings.kfintech.com> register themselves between September 23, 2024 (09:00 Hours IST) to September 24, 2024 (17:00 Hours IST).
- ix. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination, Remuneration and compensation Committee and Auditors are not restricted on first come first serve basis.
- x. Members who need technical assistance before or during the AGM, can contact KFintech at <https://evoting.kfintech.com/>.
- xi. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

INSTRUCTIONS FOR E-VOTING:

Procedure for remote e-voting:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 (“the Act”), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.



- iv. The remote e-Voting period commences from 09.00 Hours (IST) on September 23, 2024 to 17.00 Hours (IST) on September 25, 2024.
 - v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on September 19, 2024 the cut-off date.
 - vi. Any person holding shares in demat/physical form and nonindividual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com.
- However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
 - viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com/ II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”



	<p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link: https://eservices.nsdl.com/</p> <p>II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in point no.1</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p>



	IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>



- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote. (“All securities of the Company is in demat form”)
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVENT” i.e., ‘Ishan International Limited -Annual General Meeting’ and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly



authorised representative(s), to the Scrutinizer at email id tanishasrivastava0591@gmail.com with a copy marked to evoting@kfintech.com or cs@ishangroup.co.in. The scanned image of the above-mentioned documents should be in the naming format “Ishan International Limited”

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.



- vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS:

I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from September 23, 2024 (09.00 Hours IST) to September 24, 2024 (17.00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com/>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from September 23, 2024 (09.00 Hours IST) to September 24, 2024 (17.00 Hours IST).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact evoting@kfintech.com/ einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 19, 2024 (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:



If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID, Client ID and PAN to generate a password.

- i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com/ inward.ris@kfintech.com.

VI. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.

GENERAL INFORMATION:

1. The Company’s equity shares are Listed at National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-2025.

2. Members are requested to send all communication relating to shares to the Company’s Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Ishan International Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.

3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.

4. As required under Listing Regulations and Secretarial Standard - 2 on General Meetings details in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. Directors seeking appointment/ re- appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

GENERAL INSTRUCTIONS:

- i. Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
- ii. Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading ‘INSTRUCTIONS FOR E-VOTING’ above to vote through e-voting platform.



- iii. **The e-voting period commences from 9.00 A.M. (IST) on September 23, 2024 to 5.00 P.M. (IST) on September 25, 2024. During this period, the members of the Company, holding shares in demat, as on the cut-off date of September 19, 2024 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.**
- iv. The Company has appointed M/s. Tanisha Srivastava & Associates, Company Secretary in Practice represented by Ms. Tanisha Srivastava, Practising Company Secretary (Membership No. A49947 and COP No. 20146) as the Scrutiniser to conduct the voting process (e-voting and poll) in a fair and transparent manner.
- v. The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.
- vi. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 29th Annual General Meeting of the Company scheduled to be held on Thursday, September 26, 2024, the results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.ishanglobal.com/> and on the website of KFintech, <https://evoting.kfintech.com/>, within 2 working days of conclusion of the Annual General Meeting.

**By Order of the Board of Directors
For Ishan International Limited**

**Date: August 30, 2024
Place: Noida**

**Sd/-
Divya
Company Secretary and Compliance Officer**

ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment at the Forthcoming 29th Annual General Meeting

Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard on General Meetings-2 as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the Directors seeking appointment/re-appointment is given below:

Particulars	Name of the Director
	Shantanu Srivastava
DIN	00022662
Date of birth	August 28, 1955
Age	69 years
Qualification	Mechanical Engineering from Indian Institute of Technology, Kanpur
Experience and Expertise in specific functional area and Recognitions	<p>Mr. Shantanu Srivastava has worked as diplomat at the Indian Embassy in Hanoi, Vietnam for over 5 years during the early part of his career. He is the Founder Chairman of Indian Business Chamber in Vietnam (INCHAM). He is also known for his contributions to promotion of India – Vietnam and India – ASEAN business relations. He was the Chairman of India – ASEAN Business Promotion Council at ASSOCHAM and member of India – Thailand CEO's Forum. India's top daily newspaper Hindustan Times has named him as "the Man who put Vietnam on India's Business Map".</p> <p>He was awarded the highest honour in Vietnam "Friendship Order of Vietnam" for promotion of India-Vietnam business relations.</p> <p>He was conferred with the Distinguished Alumnus Award by the Board of Governors of IIT Kanpur.</p> <p>His articles have been published by the Indian Council of World Affairs. He has authored book "\$852" for future entrepreneurs. The book was launched by Shri Ram Naik, the Honourable Governor of Uttar Pradesh and Honourable Vice Chancellor of Banaras Hindu University.</p> <p>He has 29 years of experience in the field of marketing.</p>



Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
Nature of appointment (appointment / re-appointment)	Retires by rotation and offers himself for re-appointment
Terms and Conditions of appointment / re-appointment	Re-appointment as Director subject to the approval of members
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	Rs. 2,40,000 P.M.
Date of first appointment on the Board	29/05/1995
Shareholding in the company	Mr. Shantanu Srivastava holds 6,91,89,330 equity shares of Re. 1/- each, which represents 31.9972% of the total shareholding in the Company.
The number of Meetings of the Board attended during the year	8 out of 8
Other Directorship Details	Divineagro Farms Producer Company Limited Divine Lotus Agrocart Private Limited Pink Panther Productions Private Limited
Name of listed entities in which person also holds the directorship and membership of the Committees/ chairmanship of Committees of other Boards	N.A.

**By Order of the Board of Directors
For Ishan International Limited**

**Date: August 30, 2024
Place: Noida**

**Sd/-
Divya
Company Secretary and Compliance Officer**

BOARD'S REPORT

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the Twenty Ninth (29th) Board's Report of Ishan International Limited (the "Company"), on the business and operations of the Company together with Audited Standalone Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2024.

This Board's report states compliance of the provisions of The Companies Act, 2013, (the "Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended and other laws applicable to the Company.

FINANCIAL PERFORMANCE

The financial performance of the Company for the current financial year 2023-24 as compared to previous financial year 2022-23 is summarized as follows:

(Amount in Rs. Lacs)

Particulars	2023-24	2022-23
Revenue from Operations	3,012.86	3,570.31
Other Income	138.93	22.22
Total Revenue	3,151.79	3,592.53
Material cost	2,261.62	2,800.21
Changes in inventories of work-in-progress & Raw Materials	(23.57)	(11.72)
Employee benefits expense	218.89	127.64
Finance Cost	59.32	71.69
Depreciation and amortization Expenses	16.20	17.52
Other Expenses	534.92	521.56
Total Expenses	3,067.37	3,526.90
Profit before extraordinary items and tax	84.43	65.62
Less: Extraordinary Items	-	-
Profit before tax	84.43	65.62
Less: Tax Expenses		
Current Tax	50.10	26.11
Deferred Tax Liabilities / Assets	(21.68)	(9.59)
Earlier Year Tax Expenses/ (Income)	(1.23)	(2.75)
Profit /(Loss) for the period from continuing operations	57.23	51.85



Other Comprehensive Income	(4.06)	16.90
Profit/ (Loss) for the period	61.29	34.96
Earnings per Equity Share		
Basic	0.28	0.48
Diluted	0.28	0.48

ANNUAL RETURN

Pursuant to Section 92(3), 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2024 in **Form MGT-7** is available at the website of the Company under investor relation head at www.ishanglobal.com.

DIVIDEND

Your Company required funds to fuel business growth and expansion, therefore, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2024. This decision was taken by the management of the Company with a view to reinvest the profits of the Company to support long term objectives and strengthen its market position.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

RESERVES

Details with regard to the amount transferred to reserves are provided in the Note No. 14 to the notes to annual audited standalone financial statements forming part of the Annual Report.

COMPOSITION OF THE BOARD OF DIRECTORS AND NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR UNDER REVIEW

BOARD OF DIRECTORS

The Company has constituted its Board in accordance with the provisions of Section 149 of the Companies Act, 2013 read with related rules, including any amendments thereof.

The Board has played a crucial role in strategic decision-making, driving the Company towards growth and reinforcing strong corporate governance.

MEETINGS

The Board of Directors shall meet at least four (4) times in a year within a gap of one hundred and twenty days (120) between two (2) consecutive meetings. During the financial year under review, the Board of Directors met 8 (Eight) times as on April 25, 2023, June 02, 2023, August 03, 2023, August 24, 2023, November 09, 2023, December 14, 2023, January 29, 2024 and March 29, 2024.

ATTENDANCE

S. No.	Dates of Board Meetings	Total No. of Directors as on the Date of Meeting	No. of Directors attended the Meeting	% Of Attendance
1	April 25, 2023	4	4	100%
2	June 02, 2023	5	5	100%
3	August 03, 2023	5	4	80%
4	August 24, 2023	5	4	80%
5	November 09, 2023	5	4	80%
6	December 14, 2023	5	4	80%
7	January 29, 2024	5	4	80%
8	March 29, 2024	5	4	80%

CHANGES IN THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR UNDER REVIEW

RESIGNATION OF INDEPENDENT DIRECTOR

Mr. Mandyam Komandur Srinivas (DIN: 08953709), Independent Director of the Company has resigned from his position from the closure of the working hours of March 31, 2023. The Board took note of the same at their meeting held on April 25, 2024.

APPOINTMENT OF INDEPENDENT DIRECTOR

During the financial year under review, the Board on the recommendation of Nomination and Remuneration Committee, in its meeting held on June 02, 2023 has approved, the appointment of Mr. Nadish Satyaprakash Bhatia (DIN: 03564903) as an Additional Independent Director of the Company.

The Board further approved the regularization of Mr. Nadish Satyaprakash Bhatia (DIN: 03564903) at their meeting held on August 03, 2024 and recommend to the members, the appointment of Mr. Nadish Satyaprakash Bhatia (DIN: 03564903) as an Additional Independent Director and regularization as Director of the Company for a term of 5 consecutive financial years. The members of the Company at their Extraordinary General Meeting held on August 26, 2023 considered and approved the appointment the said appointment.



Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent director appointed during the year.

Mr. Nadish Bhatia is a professional with over 25 years of diverse experience spanning advertising, marketing, communication, films, entertainment, and public relations. He has done his diploma in marketing from Symbiosis Institute of Management in Pune in 1993. Throughout his career, he has demonstrated a keen ability to integrate multiple disciplines, managing international brands with a proactive and comprehensive approach.

His professional journey includes significant roles with prominent firms such as O&M, RK Swamy, Percept, Lintas, Percept Pictures, and Mukta Arts. This extensive background has honed his skills and craft, enabling him to offer a well-rounded perspective on brand management. Known for his strategic insight and ability to drive results, Mr. Nadish Bhatia was appointed as Independent Director of the Company. Over the past year, he has been instrumental in guiding for Company's growth and development, leveraging his vast expertise to provide valuable strategic direction.

COMPOSITION OF THE COMMITTEES OF THE BOARD AND NUMBER OF MEETINGS CONDUCTED DURING THE FINANCIAL YEAR UNDER REVIEW

COMMITTEES OF THE BOARD

The Board Committees are integral to the Company's governance system and are formed to address specific areas/activities as required by relevant regulations. These Committees act as authorized agents of the Board, adhering to their terms of reference that outline their purpose, objectives, and responsibilities. Accordingly, the Company has constituted 3 Board Committees with adequate delegation of power to focus on issues and ensure expedient resolution of matters and for providing recommendation to the Board.

The Company Secretary of the Company acts as Secretaries of the Committees. The committees meet often as per the statutory requirements.

During the financial year under review, all the recommendation / suggestions were accepted by the Board.

A. AUDIT COMMITTEE

COMPOSITION

The Company has duly constituted Audit Committee, in accordance with the requirements of Section 177 of the Companies Act, 2013 read with related rules, including any amendments thereof.

The composition of Audit Committee at the commencement of the financial year was as follows:

S. No.	Name of Committee Member	Designation	Category
1	Mr. Vipin Ganpatrao Goje	Member	Non-Executive Independent Director
2	Mr. Mahesh Bhupathi	Member	Non-Executive Independent Director

However, Chairman of the Audit Committee Mr. Mandyam Komandur Srinivas (DIN: 08953709) has resigned w.e.f. March 31, 2023 and therefore, the Board of Directors reconstituted the composition of the Audit Committee w.e.f. August 03, 2023 as follows:

S. No.	Name of Committee member	Designation	Category
1	Mr. Vipin Ganpatrao Goje	Chairman	Non-Executive Independent Director
2	Mr. Mahesh Bhupathi	Member	Non-Executive Independent Director
3	Mr. Nadish Satyaprakash Bhatia	Member	Non-Executive Independent Director

MEETINGS

The Audit Committee shall meet at least four (4) times in a year within a gap of one hundred and twenty days (120) between two (2) consecutive meetings. During the financial year under review, the Audit Committee members met 7 (Seven) times as on April 25, 2023, June 02, 2023, August 03, 2023, August 24, 2023, November 09, 2023, December 14, 2023 and March 29, 2024.

ATTENDANCE

S. No.	Dates of Committee Meetings	Total No. of Directors on the Date of Meeting	No. of Directors attended the Meeting	% Of Attendance
1	April 25, 2023	2	2	100%
2	June 02, 2023	2	2	100%
3	August 03, 2023	3	2	66.67%
4	August 24, 2023	3	2	66.67%
5	November 09, 2023	3	2	66.67%
6	December 14, 2023	3	2	66.67%
7	March 29, 2024	3	2	66.67%

B. NOMINATION AND REMUNERATION COMMITTEE MEETING

COMPOSITION

The Company has duly constituted Nomination and Remuneration Committee, in accordance with the requirements of Section 178 of the Companies Act, 2013 read with related rules, including any amendments thereof. The composition of Nomination and Remuneration Committee at the commencement of the financial year was as follows:

S. No.	Name of Committee Member	Designation	Category
1	Mr. Vipin Ganpatrao Goje	Member	Non-Executive Independent Director
2	Mr. Mahesh Bhupathi	Member	Non-Executive Independent Director

However, Chairman of the Nomination and Remuneration Committee Mr. Mandyam Komandur Srinivas (DIN: 08953709) has resigned w.e.f. March 31, 2023 and therefore, the Board of Directors reconstituted the composition of the Nomination and Remuneration Committee w.e.f. August 03, 2023 as follows:

S. No.	Name of Committee member	Designation	Category
1	Mr. Nadish Satyaprakash Bhatia	Chairman	Non-Executive Independent Director
2	Mr. Vipin Ganpatrao Goje	Member	Non-Executive Independent Director
3	Mr. Mahesh Bhupathi	Member	Non-Executive Independent Director

MEETINGS

The Nomination and Remuneration Committee shall meet at Once (1) in a year. During the financial year under review, the Nomination and Remuneration Committee members met 2 (Two) times as on June 02, 2023 and March 29, 2024.

ATTENDANCE

S. No.	Date of Committee Meetings	Total No. of Directors as on the Date of the Meeting	No. of Directors attended the Meeting	% Of Attendance
1	June 02, 2023	2	2	100%
2	March 29, 2024	3	2	66.67%

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

COMPOSITION

The Company has duly constituted Stakeholders Relationship Committee, in accordance with the requirements of Section 178 of the Companies Act, 2013 read with related rules, including any amendments thereof. The composition of Stakeholders Relationship Committee at the commencement of the financial year was as follows:

S. No.	Name of Committee member	Designation	Category
1	Mr. Vipin Ganpatrao Goje	Member	Non-Executive Independent Director
2	Mr. Mahesh Bhupathi	Member	Non-Executive Independent Director
3	Neelam Gupta	Member	Executive Director

However, Chairman of the Stakeholder's Relationship Committee Mr. Mandyam Komandur Srinivas (DIN: 08953709) has resigned w.e.f. March 31, 2023 and therefore, the Board of Directors reconstituted the composition of the Stakeholder's Relationship Committee w.e.f. August 03, 2023 as follows:

S. No.	Name of Committee member	Designation	Category
1	Mr. Nadish Satyaprakash Bhatia	Chairman	Non-Executive Independent Director
2	Mr. Vipin Ganpatrao Goje	Member	Non-Executive Independent Director



3	Mr. Mahesh Bhupathi	Member	Non-Executive Independent Director
4	Neelam Gupta	Member	Executive Director

MEETINGS

The Stakeholders Relationship Committee shall meet at Once (1) in a year. During the financial year under review, the Committee members met on August 03, 2023.

ATTENDANCE

S. No.	Date of Committee Meeting	Total No. of Directors as on the Date of the Meeting	No. of Directors attended the Meeting	% Of Attendance
1	August 03, 2023	4	3	75%

CHANGE IN KEY MANAGERIAL PERSONNEL

Mr. Ketan Chaurasia (M. No. A56841), Company Secretary and Compliance Officer of the Company resigned from his position w.e.f. March 14, 2023 and the Board at its meeting held on March 29, 2024 considered and took note of the same.

Thereafter, on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on March 29, 2024 considered and approved the appointment of Ms. Divya (M. No. A68457), as Company Secretary and Compliance Officer of the Company with immediate effect to fill the vacancy caused due to resignation of previous Company Secretary.

COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AT THE END OF FINANCIAL YEAR

At the end of the financial year under review, the composition of Board of Directors and Key Managerial Personnel was as follows:

Mr. Shantanu Srivastava (DIN: 00022662)	Chairman & Managing Director
Mrs. Neelam Gupta (DIN: 06823562)	Director & CFO
Mr. Vipin Ganpatrao Goje (DIN: 09607934)	Independent Director
Mr. Nadish Satyaprakash Bhatia (DIN: 03564903)	Independent Director
Mr. Mahesh Bhupathi (DIN: 01603093)	Independent Director
Ms. Divya (M. No. A68457)	Company Secretary and Compliance Officer

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the financial year under review, there are no instances of fraud reported by the Auditors pursuant to sub-section 12 of Section 143 of the Companies Act, 2013 to the central government or Audit Committee or the Board against any officers and employees of the Company, therefore nothing is to report by the Board under Section 134 (3) (ca) of the Companies Act, 2013.

STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS UNDER SUB SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013

The Company has, inter alia, received the declaration from all the Independent Directors in which they confirmed that they met the criteria of independence as prescribed under the provisions of the Companies Act, 2013 and rules and regulations made thereunder and complied with the code of Independent Directors prescribed under Schedule IV to the Act.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment, free from any external influence.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



DECLARATION ON COMPANY'S POLICY ON DIRECTOR APPOINTMENT, REMUNERATION AND OTHER MATTERS UNDER SUB-SECTION 3 OF SECTION 178 OF COMPANIES ACT, 2013

The Company has in place Nomination and Remuneration Policy applicable to Directors, key managerial personnel and other employees. The policy aims to ensure that the persons appointed at such positions possesses requisite qualification, experience, expertise and the remuneration of reasonable and sufficient to attract, retain and motivate them and to run the Company successfully and relation of remuneration of performance is clear and meets appropriate performance benchmarks.

DIRECTOR LIABLE TO RETIRE BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, two-third of the total no. of Directors excluding Independent Directors, are liable to retire by rotation, shall retire every year and, if eligible, may offer themselves for re-appointment at ensuing Annual General Meeting.

Mr. Shantanu Srivastava, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company, recommends his re-appointment for consideration by the members of the Company at the ensuing 29th Annual General Meeting.

A brief profile, expertise and other details as required to be disclosed pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 (Secretarial Standards on General Meetings) issued by Institute of Company Secretaries is annexed to the notice of Annual General Meeting.

DETAILS OF APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS

During the financial year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.



MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report is appended to this Report as **Annexure-1**.

AUDIT AND AUDITOR'S REPORT

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Hiren Buch Associates, Chartered Accountants, (Firm Registration No: 116131W) were re-appointed as Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on September 21, 2023, for a term of 5 (Five) consecutive years, i.e., to hold office from the conclusion of the 28th Annual General Meeting held in 2023 till the conclusion of the 33rd Annual General Meeting of the Company to be held in 2028.

The Auditors' Report of Statutory Auditors on the Standalone Financial Statements for the financial year ended March 31, 2024 forms the part of Annual Report. The Auditors' Report read together with Annexures referred to in the Auditors' Report does not contain any qualification, reservation and adverse remark.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, the Board of Directors of the Company at their meeting held on August 03, 2023 re-appointed M/s. Sunil K. Khanna & Co. (Firm Registration No. 000310N) as Internal Auditors of the Company for the financial year 2023-24.

The Internal Audit Report has been placed before the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal financial control, relating to strengthening the Company's risk management policies and systems. The Internal Audit Report is self-explanatory and does not contain any qualification, reservation adverse remark or disclaimer.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company in their meeting held on August 03, 2023 re-appointed M/s Tanisha Srivastava & Associates, Company Secretary in Practice (M. No. 49947 and COP No. 20146) as Secretarial Auditors of the Company for the financial year 2023-24.

The Secretarial Audit Report has been placed before the Audit Committee. The Secretarial Audit Report for the financial year ended March 31, 2024 received from Secretarial Auditor is annexed as **Annexure-2** to this Report and also forms the part of Annual Report. The Secretarial Auditor Report is self-explanatory and does not contain any qualification, reservation adverse remark or disclaimer.



COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the activity of our Company falls under Non-regulated sectors and hence, cost audit is not applicable to the Company for the financial year under review.

Hence, maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 is also not applicable on the Company.

RISK MANAGEMENT SYSTEM

The Company has a robust Risk Management System designed to identify and mitigate risks effectively. For all risk categories-high, medium or low, we have established detailed Action Plans. Over the years, we have developed a deep understanding of our operating and financial risks and work closely with all departments to identify, categorize, and address these risks. Our proactive risk management enables us to conduct business efficiently and uphold a world-class Quality Management System.

DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE FINANCIAL YEAR

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 are not applicable to the Company. Therefore, no policy has been developed and implemented on Corporate Social Responsibility by the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order has been passed by the regulators, courts or tribunals impacting the going concern status or the Company's operations in the future.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the financial year under review, no Company became or ceased as Holding, Subsidiary and Associate Companies of the Company.

Your Company had entered in joint venture with SD Corporation on February 13, 2023. However, due to nil revenue generation in joint venture by SD Corporation, the Board of Directors at their meeting held on August 03, 2023 approved the cancellation of joint venture with SD Corporation and this decision was subsequently approved by the members of the Company at their 28th Annual General Meeting held on September 21, 2023.



Therefore, at the end of the financial year, the Company doesn't have any joint venture.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable secretarial standards on the Meetings of the Board of Directors (SS-1) and general meetings (SS-2) issued by Institute of Company Secretaries of India "ICSI" and approved by Central Government under Section 118 (10) of the Companies Act, 2013. The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND THE INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board has conducted an evaluation of its own performance, as well as the performance of individual Directors, its committees, and the Chairman of the Board.

The evaluation framework for assessing the performance of Directors comprises of the following key parameters:

- i. Attendance in Board Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspective or inputs regarding future growth of the Company and performance
- iv. Effective communication with the management
- v. Providing of prospective and feedbacks
- vi. Commitment towards shareholders and other stakeholders

The evaluation of the Board's overall functioning, its committees, and individual directors considered factors such as experience, expertise, and the performance of specific duties and obligations. The Directors expressed satisfaction with the evaluation process and its outcomes.

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at their separate meeting held March 30, 2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF COMPANIES ACT, 2013

There are no contracts or arrangement entered into by the Company with related parties as referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Hence sub-section (1) of Section 188 is not applicable and consequently Form AOC-2 is not required to be furnished.

All related party transactions that not are covered under sub-section (1) of Section 188 of the Companies Act, 2013 were entered into by the Company on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with



the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

During the financial year under review, no related party transaction has been placed before the Audit Committee for their approval.

The details of the related party transactions provided in Note No. 33 of Notes to the accounts of the Annual Standalone Audited Financial Statements for the financial year ended March 31, 2024.

SHARE CAPITAL

AUTHORISED SHARE CAPITAL

During the financial year under review, the Board of Directors at their meeting held on December 14, 2023 has approved increase of Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crores only), divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 23,00,00,000 (Rupees Twenty-Three Crores only), divided into 2,30,00,000 (Two Crore Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each, by creation of additional 1,30,00,000 (One Crore Thirty Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

The Board after the approval of increase of share capital, at the same meeting approved the sub-division of value of Equity Share of Rs. 10/- (Rupees Ten only) each into Re. 1/- (Rupee One only) each, subsequently, the Authorized Share Capital has been changed from Rs. 23,00,00,000 (Rupees Twenty-Three Crores only), divided into 2,30,00,000 (Two Crore Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each to 23,00,00,000 (Rupees Twenty-Three Crores only), divided into 23,00,00,000 (Rupees Twenty-Three Crores) Equity Shares of Re. 1/- (Rupee One only) each, both events were approved by the members at their Extraordinary General Meeting held on January 15, 2024.

The Authorized Share Capital at the end of financial year under review stands Rs. 23,00,00,000 (Rupees Twenty-Three Crores only), divided into 23,00,00,000 (Rupees Twenty Three Crores) Equity Shares of Re. 1/- (Rupee One only) each.

PAID-UP SHARE CAPITAL

The Paid-Up Share Capital at the beginning of the financial year under review was Rs. 72,078,430 (Rupees Seven Crores Twenty Lacs Seventy Eight Thousand Four Hundred and Thirty only) divided into 72,07,843 (Seventy Two Lacs Seven Thousand Eight Hundred and Forty Three) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Board of Directors at their meeting held on December 14, 2023 has approved sub-division of Equity Shares value from Rs. 10/- (Rupees Ten only) each to Re. 1/- (Rupee One only) each, consequently the Paid-up share capital is revised as Rs. 72,078,430 (Rupees Seven Crores Twenty Lacs Seventy Eight Thousand Four Hundred and Thirty only) divided into 72,078,430 (Rupees Seven Crores Twenty Lacs Seventy Eight Thousand Four Hundred and Thirty) Equity Shares of



Re. 1/- (Rupee One only) each. Thereafter, the Board of Directors at the same meeting held on approved the Bonus issue in the proportion of 2 (Two) Bonus Shares for every 1 (One) Equity Share held and the both events were approved by the members at their Extraordinary General Meeting of the Company at their January 15, 2024.

After the receipt of in principle approval from the exchange for the said bonus issue, the Board at their meeting held on January 29, 2024 approved the allotment of 14,41,56,860 (Fourteen Crores Forty One Lacs Fifty Six Thousand Eight Hundred and Sixty) Equity Shares of Re. 1/- (Rupees One only) each to the members holding shares as on record date i.e. January 25, 2024.

The Paid-Up Share Capital at the end of financial year under review stands Rs. 21,62,35,290/- (Rupees Twenty One Crores Sixty Two Lacs Thirty Five Thousand Two Hundred and Ninety Only), divided into 21,62,35,290/- (Twenty One Crores Sixty Two Lacs Thirty Five Thousand Two Hundred and Ninety) of Re. 1/- (Rupee One each).

SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the financial year under review.

B. SWEAT EQUITY

The Company has not issued any sweat equity shares during the financial year under review.

C. BONUS ISSUE

The Board of Directors at their meeting held on December 14, 2023 approved the Bonus issue in the proportion of 2 (Two) Bonus Shares for every 1 (One) Equity Share held and the same was approved by the members at their Extraordinary General Meeting of the Company at their January 15, 2024.

The Company has complied with all regulatory requirements and approval of National Stock Exchange of India Limited was received on January 25, 2024 for the said bonus issue of equity shares.

After the receipt of in principle approval from the exchange, the Board at their meeting held on January 29, 2024 approved the allotment of 14,41,56,860 (Fourteen Crores Forty One Lacs Fifty Six Thousand Eight Hundred and Sixty) Equity Shares of Re. 1/- (Rupees One only) each by capitalization of Rs. 14,41,56,860 (Fourteen Crores Forty One Lacs Fifty Six Thousand Eight Hundred and Sixty) standing to the credit of the Company's



Reserves & Surplus Account to the members whose name appeared in the Registrar of Members maintained by the Company as on the record date i.e. January 25, 2024.

D. EMPLOYEE STOCK OPTION PLAN

The Company has not provided any Employees Stock Option Scheme to the Employees.

E. RIGHT ISSUE

The Company has not issued any right issue of shares during the year under review.

F. PRIVATE PLACEMENT/ PREFERENTIAL ALLOTMENT

During the financial year under review, the Company hasn't issued any shares under Private Placement/ Preferential Allotment.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has complied with provisions relating to the constitution of Internal Complaints Committee under the Act.

The Company is committed to provide a safe and conducive work environment to its employees. To this end, we have implemented rigorous safety protocols and standards to minimize risk and ensure the health and safety of our workforce. We continually review and update our practices to adhere to the highest industry standards and regulatory requirements.

Your directors further state that during the financial year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

WHISTLE BLOWER/ VIGIL MECHANISM

The Company has established a robust Vigil Mechanism/ Whistle Blower Policy in accordance with provisions of Section 177(9) of the Companies Act, 2013 to provide a formal mechanism to its Directors and Employees of the Company for reporting any unethical behavior, breach of any statute, actual or suspected fraud that results in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences.

Directors and Employees of the Company were regularly updated about the policies of the Company.



DEPOSITS

The Company has not accepted any deposits from the public, during the financial year, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of financial year 2024.

However, the Company has accepted deposits covered under Rule 2(1)(c) of Companies (Acceptance of Deposits), 2014 for amounting to Rs. 603.35/- lacs (Rupees Six Hundred Three Point Thirty Five Lacs only) as a loan/ facility from Scheduled Banks defined by Reserve Bank of India and the disclosure of the same is provided in the notes to annual audited standalone financial statements forming part of the Annual Report.

CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”), the Company has adopted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its Designated Persons, their immediate relatives and Insiders.

The code prohibits dealing the securities of the Company by designated persons, their immediate relatives and insiders while they are in possession of Unpublished Price Sensitive Information during the period of closing of trading window.

The Board of Directors are taking adequate steps to keep the insiders, designated persons and employees consistently updated with the code. The Board also confirmed compliance with the code during the financial year under review.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under:

CONSERVATION OF ENERGY

(i)	The steps taken or impact on conservation of energy.	Not Applicable
(ii)	The Steps taken by the Company for utilizing alternate sources of energy.	Not Applicable
(iii)	The capital investment on energy conservation equipment's.	Not Applicable

TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings and outgo during the financial period ended March 31, 2024 is as follows:

(Amount in Rs. Lacs)

Particulars	2023-24	2022-23
Earnings in Foreign Currency	1,611.98	3,104.89
Expenditure in Foreign Currency	205.70	164.66

NATURE OF BUSINESS AND CHANGES IN THE NATURE OF BUSINESS, IF ANY

The Company is engaged in the business of machinery and engineering projects and there is no change in the nature of business during the financial year under review.

STATEMENT ON DEVIATION AND VARIATION OF FUNDS

During the financial year under review, the Company has applied funds received from the Initial Public Offering (IPO) as follows:

- i. An amount of Rs. 350 lacs (Three Hundred and Fifty Lacs only) has been invested in Race Envision Private Limited after cancellation of joint venture with SD Corporation. The Board of Directors at their meeting held on December 14, 2023 approved investment in Race Envision Private Limited via right issue of 3,50,000 (Three Lac and Fifty Thousand) Equity Shares of Rs. 100/- (Rupees Hundred only) each including premium of Rs. 90/- (Rupees Ninety only) per share and the same was approved by the members of the Company at their 28th Annual General Meeting held on September 21, 2023.



- ii. An amount of Rs. 194 lacs (One Hundred and Ninety Four Lacs only) was allotted for the expenses of the Issue. However, the actual expenses incurred were Rs. 96.8 Lacs (Ninety Six Point Eight Lacs only) and a balance of Rs. 97.2 (Ninety Seven Point Two Lacs only) was remained unspent. The Board of Directors at their meeting held on August 03, 2023 approved the shifting of this remaining amount to working capital and the same was approved by the members of the Company at their 28th Annual General Meeting held on September 21, 2023.

Funds allotted for General Corporate Expenses have not been utilized within the specified timeframe. In this regard, the Directors stated that, any unutilized funds can be carried forward to subsequent financial years as per prospectus and the management of the Company remains committed to deploying these funds effectively and in alignment with our strategic objectives and the interests of our shareholders.

CORPORATE GOVERNANCE REPORT

Provisions relating to Corporate Governance Report as under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are not applicable to SME listed Company. Therefore, Corporate Governance Report and compliance certificate regarding compliance of conditions of corporate governance is not annexed to this Board Report.

PARTICULARS OF EMPLOYEES

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The percentage increase in the remuneration of each director: Nil.
- b) The percentage increase in the median remuneration of employees in the financial year: 6-10% approx.
- c) The number of permanent employees on the rolls of the Company as on March 31, 2024: 19.
- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not applicable
- e) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes
- f) Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits



prescribed: None of the employees were in receipt of remuneration above 8 lakh 50 thousand per month or Rs. One crore Two lakhs per annum and above.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has given loan, guarantee and made investment within the compliance of the provisions of Section 186 of the Companies Act, 2013. The notes with its reference are given in Notes to Agenda to the Annual Standalone Financial Statements for the Financial Year ended March 31, 2024.

MATERIAL CHANGES AND COMMITMENTS EFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND UP TO THE DATE OF THE REPORT

The Company has capitalized its reserves by issuing and allotting 14,41,56,860 (Fourteen Crores Forty One Lacs Fifty Six Thousand Eight Hundred and Sixty) Equity Shares of Re. 1/- (Rupee One only) each to its members. Apart from this, there have been no material changes or commitments between the end of the financial year to which the financial statements pertain and the date of this report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

STATE OF COMPANY'S AFFAIRS

Please refer to the Chairman and Managing Director's speech.

ACKNOWLEDGEMENTS

Your directors thank the shareholders, customers, suppliers, employees, bankers and all other stakeholders for their wholehearted support during the financial year and look forward to their continued support in the years ahead.

**On behalf of the Board
For Ishan International Limited**

**Sd/-
Shantanu Srivastava
Chairman & Managing Director
DIN: 00022662**

**Date: 30.08.2024
Place: Noida**

ANNEXURE-1

MANAGEMENT DISCUSS AND ANALYSIS REPORT

1. SNAPSHOT

The Company was originally incorporated as Ishan International Private Limited on May 29, 1995 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, New Delhi. Subsequently the name of the company was changed to “Ishan International Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 11, 2022 and had obtained fresh certificate of incorporation on January 17, 2022 issued by the Registrar of Companies, New Delhi. The CIN of the Company is L74899DL1995PLC069144.

Ishan is an ISO 9001: 2015 certified Company, GoI certified Star Export House and a diversified heavy engineering company with an history of 29+ years of experience in marketing/ selling heavy engineering equipment in international markets. It is engaged in marketing/ selling projects that focus on supplying machines, erection/installation, commissioning and operational training for sugar plants, hydro power plants and pollution control systems. It also provides high end engineering services and solutions for all types of activities in Hydro Power, Sugar & Pollution Control Systems.

2. ENGINEERING INDUSTRY- INDIAN AND GLOBAL

1. According to the report of IBEF (India Brand Equity Foundation):

India’s capital goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India’s engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India’s economy.



The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government.

The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. It is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

- FDI inflow for miscellaneous mechanical and engineering industries stood at US\$ 4.50 billion between April 2000-March 2024.
- Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.
- In FY23, the exports of engineering goods from India have been estimated to stand at US\$ 107.04 billion.
- In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In April 2024, exports of engineering goods reached at US\$ 8.67 billion.
- India's engineering goods are exported to key markets such as the ASEAN, US, Europe and UAE.
- The value of shipments to the US, the top market for India's engineering goods, stood at US\$ 17.63 billion in FY24.
- Export of engineering goods is expected to reach US\$ 200 billion by 2030.
- The Engineering sector in India is the largest and most diversified of all industrial manufacturing sectors. It is a strategically important sector to the economy as the output drives a broad base of industries acting as a critical input.
- The Indian engineering sector is divided into two major segments - heavy engineering and light engineering. The capital goods and engineering turnover in India is expected to reach USD 125.4 billion by FY17. Likewise, Electrical equipment market size is forecast to reach USD 100 billion by FY22.

2. The Confederation of Indian Industry (CII) has released reports on a number of topics related to the Indian engineering industry, including:

- Electronics manufacturing

The CII's report on developing India as an electronics manufacturing hub project that policy support can lead to:



- Job creation of 2.8 lakh by 2026
- Increased domestic value addition
- Reduced import dependency
- Increased GDP
- India becoming a global hub for electronics manufacturing

- Electrical equipment market

The CII estimates that the electrical equipment market in India will grow from US \$52.98 billion in 2022 to US \$125 billion by 2027.

- Construction equipment market

The CII estimates that the construction equipment market in India will grow at a CAGR of 15% for the next five years.

- Engineering goods exports

The CII estimates that India's engineering goods exports were worth US \$109.32 billion in FY24, which is a 2.1% year-on-year growth.

- PCBA

The CII estimates that the PCBA segment will grow by 30% and create a demand of US\$87.46 billion by 2030.

3. The global engineering industry is growing and includes a number of different sectors and companies:

- Engineering services

The global engineering services market was valued at \$707 billion in 2022 and is expected to grow to a trillion dollars by 2032. The product engineering services market was valued at \$1,187.82 billion in 2023 and is expected to grow to \$2,642.90 billion by 2032.

- Engineering companies

Siemens is the world's largest engineering firm, with a market capitalization of \$127 billion and 300,000 employees in 190 countries.



- Engineering sectors

Some of the main engineering sectors include civil, electrical, mechanical, structural, water systems and plumbing, and energy production and supply.

- Engineering for Global Development

This interdisciplinary practice aims to improve the quality of life in underserved communities by designing and delivering technology-based solutions.

- Global Engineering

This organization envisions a world where everyone has access to safe water, sanitation, energy, food, shelter, and infrastructure.

4. On the international stage Environment being one of the top most priorities, projects for Renewable Energy and Pollution Control will have endless demand. India is one of the leading countries in manufacturing of equipment for Renewable Energy and Pollution Control. With this vision nearly 18 years ago, Ishan took a major step by getting into promotion of export of equipment for small Hydro Power plants from India to ASEAN countries back in 2005. Since then Ishan has promoted export of over 40 projects ranging from 1 MW to 60 MW.

This gave Ishan a major head up in Vietnam and will continue to help Ishan in its effort towards business development. Ishan has also started Renewable projects in India through the schemes of Government of India. Under the leadership of the central government and its Kusum Yojna, Ishan is currently installing solar powered pumps for agriculture in Maharashtra. Ishan expects to replicate this model in other states also such as MP.

3. SWOT ANALYSIS

Strength	Weakness
<ul style="list-style-type: none">• KMP's experience, country Knowledge and relationships• Strong marketing team in India and Overseas• Listed with the National Stock Exchange of India• Enhanced Brand value	<p>New Suppliers of the Hydro power plants, no projects to showcase in Vietnam, as of now</p>



- Competent and effective back-end team at HO
- Foreign offices managed by experienced and qualified staff
- Star Export House certification by Government of India
- Good relations with governments
- Unparalleled value addition to both ends of the supply chain
- Quality Management System under ISO 9001: 2015 (TUV Nord)
- Strong support from bankers

Opportunities

- Good potential for diversification To other countries in our existing industries
- Good market potential in all our industries
- Good potential for going into manufacturing for backward integration
- Easier access to manufactures
- Easier access to buyers
- Good market potential for diversification in our existing countries

Threats

Competition



4. RISK MANAGEMENT

The Company has a well defined, well analysed and well implemented Risk Management System. Risks are identified, analysed & graded. Specific Action Plans are defined for Medium & High Risks. This system is continually reviewed and updated by the Management based on the 'Gap Analysis' done as per the Quality Management System under ISO 9001:2015.

5. ENVIRONMENT HEALTH & SAFETY

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. Compliances are strictly met and monitored.

6. INTERNAL CONTROL SYSTEM

The Company has sound and adequate internal control systems commensurate with its size and nature of business.

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human capital remains the Company's most essential asset. We prioritize creating a supportive and collaborative work environment where safety, occupational health, and environmental stewardship are central. The management is dedicated to integrate these values into all operational aspects. Consistent and periodic training enhances employee's morale and confidence, ultimately driving the Company in achieving its these objectives.

**On behalf of the Board
For Ishan International Limited**

**Date: 30.08.2024
Place: Noida**

**Sd/-
Shantanu Srivastava
Chairman & Managing Director
DIN: 00022662**



ANNEXURE-2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]*

For the financial year ended 31st March 2024

**To,
The Members,
Ishan International Limited
CIN- L74899DL1995PLC069144**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ishan International Limited (Hereinafter called the company). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion there on.

Based on our verification of the Ishan International Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ishan International Limited for the financial year ended on 31st March 2024 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and

- Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(Not Applicable)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable)

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Delay in the approval of the board of directors for the consolidated financial results for 31st March 2023 within the period prescribed.
2. Delay in completion of the corporate action for bonus issue prescribed under the regulation 295(1) of SEBI (ICDR) Regulations.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has

- (1) Increase in the authorised share capital of the company
- (2) Issue of Bonus Shares
- (3) Stock split in the face value of shares from Rs. 10 to Re. 1.

Date: 29/05/2024

Place: New Delhi

**For Tanisha Srivastava & Associates
Practicing Company Secretaries**

Sd/-

Tanisha Srivastava

Proprietor

ACS No.: 49947 / COP No.: 20146

Peer Review Cert. No.: 2916/2023

UDIN: A049947F000489936

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



FRN - 116131W

Hiren Buch Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the members of
ISHAN INTERNATIONAL LIMITED
Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS Financial Statements of **Ishan International Limited** (hereinafter referred to as "Company"), which comprise the Balance Sheet as at March 31, 2024 the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, as at March 31, 2024, its profit including other comprehensive income, their cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.	Key Audit Matter	Auditors Response
1.	<p>Recoverability and valuation of allowance for impairment of overdue trade receivables:</p> <p>The Company has old outstanding trade receivables of Rs. 534.07 lakhs for more than 365 days ('overdue trade receivables') as on March 31, 2024. The Company recognizes loss allowance of Rs. 109.44 Lakhs (Rs. 182.18 Lakhs less amount of Rs. 72.74 Lakhs withdrawn from General Reserve) for trade receivables at the expected credit loss ('ECL') as per the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the expected credit loss, we have considered this matter as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> ▪ Obtained an understanding of the process adopted by the Company in estimating expected credit loss including the key inputs and assumptions. Since assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and are relevant; ▪ Assessed and tested the design and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment on trade receivables in accordance with Ind AS 109; ▪ Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc. ▪ Tested the methodology applied in the credit loss provision calculation by comparing it to the requirements of Ind AS 109, and appropriateness and reasonableness of the assumptions related to credit loss rate including the historical bad-debts applied in their assessment of the receivables allowance ▪ Obtained balance confirmation for selected samples as provided by the management and verified the reconciliation for differences, if any for the confirmations received; ▪ Assessed the recoverability of overdue trade receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion;

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income and cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the standalone financial statements.
- Conclude on the appropriateness of the Management on use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the statement in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company

vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the accounting software did not have the audit trail feature enabled throughout the year.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Hiren Buch Associates
Chartered Accountants
(Firm's Registration No. 116131W)

Sd/-
Sandeep Chaturvedi
Partner
(Membership No.154248)
UDIN:-24154248BKHBHD7579

Place: Mumbai
Date: July 4, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT -31st MARCH 2024

(Referred to in paragraph A(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The ‘Guidance Note’).

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with Reference to standalone Ind AS financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Hiren Buch Associates
Chartered Accountants
(Firm's Registration No. 111131W)

Sd/-
Sandeep Chaturvedi
Partner
(Membership No.154248)
UDIN:- 24154248BKHBHD7579

Date: July 4,2024
Place: Mumbai

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ISHAN INTERNATIONAL LIMITED** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company's record in respect of fixed assets are required to be updated, at present the records maintained does not show full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is not having any intangible assets.

(b) The Assets of the Company have not been physically verified by the management of the Company. The Company is not having any program for carrying out physical verification of the fixed assets of the Company.

(c) The title deeds of all the immovable properties, as disclosed in Note 2 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalue its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limit (Packing Credit Limit) in excess of ₹ 5 Crore, in aggregate, at any points of time during the period, from banks or Financial institutions on the basis of security of current assets. As per information and explanations provided the said limits are against the Bank Guarantees provided by third parties (Contractors), As informed to us the Company is not required to submit any quarterly financial information to the lender in respect of the said limits.

- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has made investment to other entities:

(A) the aggregate amount during the year with respect to such Investment, loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs.NIL/- and balance outstanding at the balance sheet date is Rs.NIL/-;

(B) the aggregate amount during the year with respect to such investment, loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs.3,55,00,000/- and balance outstanding at the balance sheet date is Rs.3,55,00,000/-

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73, 74, 75 and 76 of the Act and Rules framed there under to the extent notified, hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us, and the records of the Company examined by us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and the records of the Company examined by us, there were no disputed statutory dues referred to in sub clause (a) as at 31st March, 2024, which have not been deposited on account of dispute,
- viii. According to the information and explanations given to us, and the records of the Company examined by us there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. 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 22nd September, 2022. The utilization of IPO proceeds as at 31.03.2024 is as follows

Sr No	Object of the Issue	Proposed Utilization as per Prospectus Lakhs	Utilization up to 31.03.2023 Lakhs	Amount Transferred Lakhs	Utilization from 01.04.2023 to 30.09.2023	Utilization from 01.10.2023 to 31.03.2024	Unutilized as of 31.03.2024
1.	Public Issue Expenses	194.00	96.80	(97.20)	0.00	0.00	0.00
2.	Funding the Proposed Joint Venture and/or Acquisition	350.00	350.00	0.00	0.00	0.00	0.00
3.	To meet the working Capital requirements	1000.00	750.45	97.20	151.85	141.65	53.25
4.	General Corporate Expenses	280.00	00.00	0	0	0.00	280.00
	Total	1824.00	1197.25	0.00	151.85	141.65	333.25

The unutilized amount of Rs. 333.25 Lakhs is kept in short term liquid fund i.e. Short term Loan to NBFC and was expected to be fully utilized till 31st March 2024, 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

(b) During the period, the Company has not made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally), Hence reporting under clause 3(x)(b) of the order is not applicable.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.

- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed at Note No 33 in the Standalone Financials statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and according to the information and explanation given to us, the Company need to strengthen internal audit system keeping in mind the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

- xv. In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted non-banking Standalone Financials / Housing Finance activities during the year, accordingly the reporting under clause 3(xv)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the Information and explanations provided by the management of the Company, the Group has no Company defined as Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the previous year. The accumulated Cash losses as at 31st March, 2024 are Rs. NIL.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the Standalone Financials ratios, ageing and expected dates of realisation of Standalone Financials assets and payment of Standalone Financials liabilities, other information accompanying the Standalone Financials statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per section 135 of the Companies Act 2013, the company is not liable to contribution toward CSR, accordingly clause 3(xx)(a)(b) of the order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financials statements. Accordingly, no comment in respect of the said clause has been included in this report

For Hiren Buch Associates
Chartered Accountant
FRN: 116131W

Sd/-
Sandeep Chaturvedi
Partner
M.No: 154248
UDIN: 24154248BKHBHD7579

Date: July 4,,2024
Place: Mumbai

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)

CIN: L74899DL1995PLC069144

STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2024

(Amount in Lakhs)

Sr No	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	2	173.06	145.88
	(b) Financial Assets			
	(i) Non-current investments	3	456.35	434.29
	(ii) Loans	4	1.15	2.97
	(c) Other non-current assets	5	21.98	33.03
	(d) Deferred Tax Assets	6	35.74	14.07
	Total Non Current Assets		688.28	630.24
2	Current assets			
	(a) Inventories	7	37.05	13.48
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	8	1437.35	1306.94
	(iii) Cash and bank balances	9	167.26	73.12
	(iv) Bank Balance other than (iii) above	10	316.50	402.28
	(v) Loans	11	412.37	234.56
	(c) Other Current Assets	12	6759.06	844.90
	Total Current Assets		9129.61	2875.29
	Total Assets		9817.89	3505.53
II.	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share capital	13	2162.35	720.78
	(b) Other Equity	14	208.08	1661.09
	(c) Money received against share warrants		0.00	0.00
	Total Shareholders' Fund		2370.43	2381.88
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	73.64	89.55
	(b) Provisions	16	29.85	29.16
			103.48	118.71
	Current liabilities			
	(a) Financial liabilities			
	(i) Short-term borrowings	17	529.68	393.86
	(ii) Trade payables	18		
	Due to micro and small enterprises		566.30	513.25
	Due to others		0.29	
	(b) Current Tax Liabilities (Net)	19	20.80	17.38
	(b) Other Current Liabilities	20	6204.60	54.31
	(c) Short-term provisions	21	22.29	26.13
	Total Current Liabilities		7343.97	1004.94
	Total Liabilities		9817.89	3505.53
			0.00	0.00

The accompanying notes form an integral part of these standalone financial statements

For and on behalf of Board of Directors

In terms of our report attached
For Hiren Buch Associates
Chartered Accountants
FRN : 116131W

Sd/-
Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date : 04.07.2024

Sd/-
Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date : 04.07.2024

Sd/-
Sandeep Chaturvedi
Partner
M no. 154248
Place : New Delhi
Date : 04.07.2024
UDIN: 24154248BKBHD7579

Sd/-
Divya
Company Secretary
M.No. A68457
Place: New Delhi
Date : 04.07.2024

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)
CIN: L74899DL1995PLC069144
Profit and loss statement for the Period ended 31st March 2024

(Amount in Lakhs)

Particulars	Note No.	For the Year ended March 2024	For the Year ended March 2023
Revenue from operations	20	3012.86	3570.31
Other income	23	138.93	22.22
Total Income		3151.79	3592.53
Expenses:			
Materials Costs	24	2261.62	2800.21
Changes in inventories of work-in-progress & Raw Materials	25	-23.57	-11.72
Employee benefits expense	26	218.89	127.64
Finance costs	27	59.32	71.69
Depreciation and amortization expense	2	16.20	17.52
Other expenses	28	534.92	521.56
Total Expenses		3067.37	3526.90
Profit before exceptional and extraordinary items and tax		84.43	65.62
Less: Exceptional items		0.00	
Income of Earlier Years		0.00	0.00
Taxes of Earlier years' written back			0.00
Earlier Years' Interest Expenses		0.00	0.00
Profit before extraordinary items and tax		84.43	65.62
Extraordinary Items		0.00	0.00
Profit before tax		84.43	65.62
Less: Tax Expenses			
(1) Current tax		50.10	26.11
(2) Deferred tax Liabilities/(Assets)		-21.68	-9.59
(3) Earlier Year Tax Expenses/(Income)		-1.23	-2.75
Profit (Loss) for the period from continuing operations		57.23	51.85
Other Comprehensive income			0.00
(a) Items not to be reclassified subsequently to profit or loss		0.00	
Remeasurement of defined benefit plans		-4.06	16.90
(b) Items to be reclassified subsequently to profit or loss		0.00	0.00
Other Comprehensive income for the year, net of tax		-4.06	16.90
Total comprehensive income for the year, net of tax		61.29	34.96
Profit available for appropriation (after tax)		61.29	34.96
Profit (Loss) for the period		61.29	34.96
Earnings per equity share:			
(1) Basic	38	0.28	0.48
(2) Diluted	38	0.28	0.48

The accompanying notes form an integral part of these standalone financial statements

For and on behalf of Board of Directors

In terms of our report attached
For Hiren Buch Associates
Chartered Accountants
FRN : 116131W

Sd/-
Shantanu Srivastava
Managing Director & CEO
DIN No.00022662
Place : New Delhi
Date : 04.07.2024

Sd/-
Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place : New Delhi
Date : 04.07.2024

Sd/-
Sandeep Chaturvedi
Partner
M no. 154248
Place : New Delhi
Date : 04.07.2024

Sd/-
Divya
Company Secretary
M.No. A68457
Place : New Delhi
Date : 04.07.2024

ISHAN INTERNATIONAL LIMITED (Formerly Known as Ishan International Private Limited) Cash Flow Statement for the Period ended 31st March, 2024				
(Amount in Lakhs)				
Particulars	For the Year ended March 2024		For the year ended 31st March 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) after extraordinary items and tax		61.29		34.96
<u>Adjustments for:</u>				
Depreciation and amortisation	16.20		17.52	
Deferred Tax				
Finance costs	59.32		65.04	
Actuarial Gain on gratuity	0.00		0.00	
Interest income	-61.60		-21.86	
		13.92		60.69
Operating profit / (loss) before working capital changes		75.22		95.65
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-23.57		-11.72	
Trade receivables	-130.41		-118.97	
Short-term loans and advances	-177.81		-562.95	
Other Current Assets	-5914.17		-22.63	
Other non-current assets	11.06		58.13	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	0.00		0.00	
Other current liabilities	53.34		339.46	
Short-term provisions	6153.72		-399.27	
Other Long Term Liabilities	-3.84		-7.71	
Long-term provisions	0.00		0.00	
	0.69	-31.00	18.17	-707.50
Cash generated from operations		44.22		-611.85
Net income tax (paid) / refunds		0.00		0.00
Net cash flow from / (used in) operating activities (A)		44.22		-611.85
B. Cash flow from investing activities				
Reduction in CWIP				
Deferred Tax (Assets) / Liabilities created	-21.68		-9.59	
Addition to fixed Assets	-43.38		-1.82	
Interest received	61.60		21.86	
Long term loans and advances	1.82		-18.60	
Non Current Investment	-22.06		-349.85	
		-23.70		-357.99
Net cash flow from / (used in) investing activities (B)		-23.70		-357.99
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital (Including Share Premium)(Net of Issue Exp.)	0.00		1727.20	
Increase / (Decrease) in long-term borrowings	-15.92		-42.93	
Increase / (Decrease) in other short-term borrowings	135.82		-324.51	
Sale of fixed assets	0.00		0.00	
Money Received Against Share Warrants	0.00		0.00	
Earlier years' adjustment in general reserve	-72.74		0.00	
Finance cost	-59.32		-65.04	
Dividends paid	0.00		0.00	
		-12.16		1294.73
Net cash flow from / (used in) financing activities (C)		-12.16		1294.73
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		8.36		324.89
Cash and cash equivalents at the beginning of the year		475.40		150.52
Effect of exchange differences on restatement of foreign currency Cash and cash				0.00
Cash and cash equivalents at the end of the year		483.77		475.40
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		36.14		35.61
(b) Balances with banks				0.00
(i) In current accounts		131.12		37.52
(iii) In deposit accounts with original maturity of less than 3 months		0.00		0.00
(iv) In Other Bank Balance		316.50		402.28
Total		483.77		475.40

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules, 2006.

2. 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

In terms of our report attached
For Hiren Buch Associates
Chartered Accountants
FRN : 116131W

Sd/-
Shantanu Srivastava
Managing Director & CEO
DIN No.00022662
Place : New Delhi
Date : 04.07.2024

Sd/-
Neelam Gupta
Executive Director & CFO
DIN No.06823562
Place : New Delhi
Date : 04.07.2024

Sd/-
Sandeep Chaturvedi
Partner
M no. 154248
Place : New Delhi
Date : 04.07.2024

Sd/-
Divya
Company Secretary
M.No. A68457
Place : New Delhi
Date : 04.07.2024

ISHAN INTERNATIONAL LIMITED

CIN: L74899DL1995PLC069144

Statement of Changes in Equity for the year ended 31 March 2024

A Equity share capital

Amount in Lakhs

Particulars	Balance as at 1 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023		Issue of bonus shares during the year	Balance as at 31 March 2024
Equity share capital	49278430	22,800,000.00	72,078,430.00		144,156,860.00	216,235,290.00

B Other equity

Particulars	Reserve and surplus		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2022	1,750,000.00	10,943,483.00	12,693,483.00
Loss for the year	-	-	-
Other comprehensive income	-	-	-
Profit pertaining to discontinuing op	-	-	-
Addition during the year	159,600,000.00	3,495,500.52	163,095,500.52
Utilized for Ipo Expenses	(9,679,855.00)	-	(9,679,855.00)
Balance as at 31 March 2023	151,670,145.00	14,438,983.52	166,109,128.52
Loss for the year	-	-	-
Other comprehensive income	-	-	-
Loss pertaining to discontinuing ope	-	-	-
Utilization for Issue of Bonus Shares	(144,156,860.00)	-	(144,156,860.00)
Additon during the year	-	6,129,497.37	6,129,497.37
Transferred towards ECL		(7,273,675.00)	(7,273,675.00)
Balance as at 31 March 2024	7,513,285.00	13,294,805.89	20,808,090.89

The accompanying notes are an integral part of the financial statements

For and on behalf of Board of Directors

In terms of our report attached
For Hiren Buch Associates
Chartered Accountants
FRN : 116131W

Sd/-
Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date : 04.07.2024

Sd/-
Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date : 04.07.2024

Sd/-
Sandeep Chaturvedi
Partner
M no. 154248
Pl: New Delhi
Date : 04.07.2024
UDIN: 24154248BKBHD7579

Sd/-
Divya
Company Secretary
M.No. A68457
Place: New Delhi
Date : 04.07.2024

ISHAN INTERNATIONAL LIMITED
Statement of Property, Plant & Equipment as on 31st March, 2024

NOTE: 2

Amount in Lakhs

Property, plant and equipment

Details of company property, plant and equipment and their carrying amounts are as follows:

Particulars	Office Building	Furniture and fittings	Office equipment	Computer equipment	Vehicles	Total
Gross block						
Balance as at 1 April 2022	15,157,638.00	4,249,762.00	1,906,106.00	1,475,965.00	3,703,461.00	26,492,931.99
Addition during the year			51,606.00	130,805.00		182,411.01
Disposal/ adjustment		-	-	136.00	-	136.00
Disposal/ adjustment on account of business transfer	-					0.01
Transfer to discontinuing operations	-					-
Balance as at 31 March 2023	15,157,638.00	4,249,762.00	1,957,712.00	1,606,634.00	3,703,461.00	26,675,207.00
Addition during the year	946,590.00				3,461,365.00	4,407,955.00
Disposal/ adjustment	-		-	-	69,562.00	69,562.00
Disposal/ adjustment on account of business transfer	-	-	-	-	-	-
Transfer to discontinuing operations	-	-	-	-	-	-
Balance as at 31 March 2024	16,104,228.00	4,249,762.00	1,957,712.00	1,606,634.00	7,095,264.00	31,013,600.00
Accumulated depreciation						
Balance as at 1 April 2022	168,418.00	3,563,384.00	1,802,351.00	1,439,068.00	3,361,791.00	10,335,011.98
Charge during the year	1,424,483.00	182,282.00	18,273.00	38,273.00	88,655.00	1,751,966.01
Disposal/ adjustment	-	-	-	-	-	-
Disposal/ adjustment on account of business transfer	-					(0.01)
Transfer to discontinuing operations	-					-
Balance as at 31 March 2023	1,592,901.00	3,745,666.00	1,820,624.00	1,477,341.00	3,450,446.00	12,086,978.00
Charge during the year	941,321.00	58,362.00	2,634.00	17,500.00	600,325.00	1,620,142.00
Disposal/ adjustment	-	-	-	-	-	-
Disposal/ adjustment on account of business transfer	-	-	-	-	-	-
Transfer to discontinuing operations	-	-	-	-	-	-
Balance as at 31 March 2024	2,534,222.00	3,804,028.00	1,823,258.00	1,494,841.00	4,050,771.00	13,707,120.00
Net block						
Balance as at 1 April 2022	14,989,220.00	686,378.00	103,755.00	36,897.00	341,670.00	16,157,920.01
Balance as at 31 March 2023	13,564,737.00	504,096.00	137,088.00	129,293.01	253,015.00	14,588,229.00
Balance as at 31 March 2022 (Discontinuing operations)	-	-	-	-	-	-
Balance as at 31 March 2024	13,570,006.00	445,734.00	134,454.00	111,793.00	3,044,493.00	17,306,480.00

For and on behalf of Board of Directors

For Hiren Buch Associates
Chartered Accountants
FRN : 116131W

Sd/-
Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date : 04.07.2024

Sd/-
Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
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Sandeep Chaturvedi
Partner
M no. 154248
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UDIN: 24154248BKHBHD7579

Sd/-
Divya
Company Secretary
M.No. A68457
Place: New Delhi
Date : 04.07.2024

Notes forming Part of the Balance Sheet as at 31st March 2024

Note No.

1 Significant Accounting Policies

a Company Overview

Ishan International Limited. ("the Company") is a limited Company incorporated in India having its registered office at New Delhi, India. The Company is in Engineering , Procurement and Construction (EPC) Business. The Company was registered as Private Limited Company under the provisions of The Companies Act, 1956 and got converted in to Limited company on 17th January, 2022. Its equity shares are listed at National Stock Exchange (NSE)

b Basis of preparation

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at their meeting held on 4th July, 2024.

c Basis of Accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above level of fair value hierarchy are applied consistently and generally, there are no transfer between the level of the fair value hierarchy unless the circumstances changes warranting such transfers

d Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

e Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/ product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

f Use of judgement and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgements and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

g Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

h Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. PPE acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to policy on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognised using written Down value method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Extra shift depreciation is provided on a location basis.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life adopted by the Company for similar assets.

Freehold land is not depreciated

Such classes of assets and their estimated useful lives are as under:

Particulars of Assets	Useful Lives (In Years)
Plant and Machinery	15
Factory Premises and Weighbridge	30
Motor cars, Trucks and Dumpers etc.	8
Furniture and Other equipments	10
Office equipments	5
Computers	3

The Company have a program of verification to cover all the items of fixed assets in a phased manner. Fixed assets were physically verified by the management during the year.

i Foreign currency Transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss

j Revenue Recognition

Ind AS 115: The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Identifying the Contract

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Identifying Performance Obligation:

At contract inception, an entity shall assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer either: (a) a good or service (or a bundle of goods or services) that is distinct; or 596 (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Satisfaction of performance obligations:

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Performance obligations satisfied over time

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

An entity shall present any unconditional rights to consideration separately as a receivable.

Measurement

When (or as) a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation.

Determining the transaction price

An entity shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

k Investments:

Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

l Fair value measurement :

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

- (a) Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets - approximate their carrying amounts.
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

m Borrowings

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in Profit or Loss in the period in which they are incurred.

n Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit or Loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial Assets

- (A) All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets as
 - (i) Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
 - (ii) Investments in debt instruments that meet the following conditions are subsequently measured at - at amortised cost (unless the same designated as fair value through profit or loss)
 - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - (iii) Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)
 - The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - (iv) Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.
 - (v) Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
 - (vi) Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
 - (vii) Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.
- (B) For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

(C) A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Profit or Loss.

- (D) Impairment of financial assets: The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount.

(ii) Financial Liabilities

- (i) Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

o Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- (ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing
- (iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and GST paid/payable on such goods.
- (iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

p Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

q Securities Premium Account

Securities premium includes:

- (i) The difference between the face value of the equity shares and the consideration received in respect of shares issued.
- (ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

r Employee Benefits

(i) Short Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

(ii) Post Employment Benefits

(a) **Defined contribution plans:** The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(b) **Defined Benefit Plans:** The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date. Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) Long Term Employee benefits

The obligation recognised in respect of long term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) supra. Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

(iv) Terminal Benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

s Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/ appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. Transaction or event which is recognised outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

t Leases

Ind AS 116 – Leases which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract and replaces the previous standard on leasing, Ind AS 17 – Leases. Ind AS 116 eliminates the classification of leases for the lessee as either operating leases or finance leases as required by Ind AS 17 and instead, introduces a single lessee accounting model whereby a lessee is required to recognise assets and liabilities for all leases with a term that is greater than 12 months, unless the underlying asset is of low value, and to recognise depreciation of leased assets separately from interest on lease liabilities in the income statement.

The accounting by lessors under the new standard is substantially unchanged from today's accounting in Ind AS 17. Lessors classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. For operating leases, lessors continue to recognize the underlying asset. For finance leases, lessors derecognize the underlying asset and recognize a net investment in the lease similar to today's requirements. Any selling profit or loss is recognized at lease commencement.

u Provisions, contingent Liabilities and Contingent Assets

Provisions are recognised only when

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable.
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

v Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

3 Non Current Financial Assets- Investments

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
A) Investments at amortized cost		
Non Agricultural Land	70.72	70.72
B) Investments at fair value through other comprehensive income		
1 Investment in Joint Venture	0.00	350.00
2 Investment in Government Securities	30.63	13.57
3 Investment in Equity Shares of RACE ENVISION Private Limited (No. of Shares-355000)(Previous Year NIL)	355.00	0.00
Total	456.35	434.29

Disclosure

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unquoted Investment		
Book Value	425.72	420.72
Quoted Investment		
Cost	13.57	13.57
Market Value	30.63	13.57

Note : 1. Investment have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition have been recognised in Profit or Loss.

2. Investment in Equit shares of RACE Envisoon Private Limited is made at a premium of Rs. 90 on a equity share of Rs. 10 each

4 Non Current Financial Assets- Loans

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
1. Unsecured considered good		
a Employee Loan	1.15	2.97
Total	1.15	2.97

5 Other Non-Current Assets

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
i Capital Advance		
ii Advance Other Capital Advance		
Security Deposits	21.98	20.78
iii Others		
GST & Others (Refer Note 36)	0.00	12.26
Total	21.98	33.03

6 Deferred Tax Assets (Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax (Liabilities) / Assets -Opening Balance	14.07	4.48
Deferred Tax Assets		
Allowance for Expected Credit Loss/Unpaid Liabilites allowable under Income Tax Act 1961 in succeeding year u/s 43B on Payment basis	27.61	9.77
Total Deferred Tax Assets (B)	41.67	14.25
Deferred Tax Liabilities		
Timing Difference of Depreciation as per Tax Provision and Company Law on Property, Plant and Equipement	1.42	0.18
Timing Difference of Fair Value Gain/Loss as per IND AS 109	4.51	0.00
Total Deferred Tax Liabilities (C)	5.93	0.18
Total	35.74	14.07

7 Inventories (As taken, valued and certified by management)

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Stock in Trade	37.05	13.48
Total	37.05	13.48

8 Current Financial Assets-Trade Receivables (refer note 34)

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables (Unsecured considered good, unless stated otherwise)		
(i) Outstanding for a period over six months from the due date	73.06	607.44
(ii) Others	1066.00	672.18
Trade Receivables (Unsecured considered doubtful, unless stated otherwise)		
(i) Outstanding for a period over six months from the due date	506.36	54.64
Less: Provision for Expected Credit loss	208.07	27.32
Total	1437.35	1306.94

Note : Trade receivables outstanding for over six months are slow moving and are subject to reconciliation and confirmation arising out of various Contractual obligations and are

Particulars	Not Due	Outstanding for a Period					Total
		0 to 6 Months	6 to 12 Months	1 to 2 Years	2 to 3 Years	3 Years and More	
As at 31st March ,2024							
Undisputed Trade Receivables -Considered Good	85.07	980.93		376.26	-	-	1,442.26
Undisputed Trade Receivables -Considered Doubtful	-		45.35			157.81	203.16
Disputed Trade Receivables -Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
Total	85.07	980.93	45.35	376.26	-	157.81	1,645.42
Less: Allowance for Expected Credit Loss							208.07
Net Trade Receivables as of 31.03.2024							1,437.35
As at 31st March ,2023							
Undisputed Trade Receivables -Considered Good	85.07	581.51	114.87	299.56	187.11	38.81	1,306.93
Undisputed Trade Receivables -Considered Doubtful	-	-	-	-	-	27.32	27.32
Disputed Trade Receivables -Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
Total	85.07	581.51	114.87	299.56	187.11	66.13	1,334.25
Less: Allowance for Expected Credit Loss							27.31
Net Trade Receivables as of 31.03.2023							1,306.94

9 Cash and Bank Balances

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
a Cash & cash equivalents		
i Balances with Bank		
In Current Accounts	131.12	37.52
ii Cash in Hand	36.14	35.61
iii Fixed deposit with original maturity of less than three months		
Sub Total (a)	167.26	73.12
b Other Bank Balances		
i Fixed deposit with original maturity of more than three months	316.50	402.28
ii Earmarked Balances (unpaid dividend accounts)	0.00	0.00
Sub Total (b)	316.50	402.28
Total	483.77	475.40

Note : Deposits- Margin money with bank represents balance in Fixed deposit accounts with bank 'having fixed maturity period, subject to renewal as per requirement to be a security.

11 Current Loans (Unsecured, considered good unless stated otherwise)

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Loan to NBFC	411.07	233.25
Loan to Employee	1.31	1.31
	0.00	
Total	412.37	234.56

12 Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Capital Advance (A)	118.14	118.14
(i) Advance other than capital Advance		
(a) Advances to Suppliers	6544.72	656.14
Less: Expected Credit Allowance	-5.98	-4.55
(b) Advance to Others	6538.74	651.59
(c) Advance to Related Parties i.e. KMP	24.26	1.00
(c) Advance to Employees	6.63	17.92
	1.08	4.94
Total Amount (B)	6570.72	675.45
(ii) Others		
(a) Interest receivable of Fixed Deposit and Sweeping deposit	27.61	22.84
(b) Imprest Accounts		9.27
Less: Expected Credit Allowance	0.00	
(c) Prepaid Expenses	0.00	
(d) Export Incentive Receivable	7.75	3.13
(e) TDS Recoverable on Advance	29.70	16.07
	5.15	
Total Amount (C)	70.21	51.31
Total (A+B+C)	6759.06	844.90

13 Share Capital

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
23,00,00,000 Equity Shares of Re.1/- each (P.Y. 1,00,00,000 Equity Shares of Rs. 10/- each)	2300.00	1000.00
Issued, subscribed and Paid up		
21,62,35,290 Equity Shares of Re. 1/- each fully paid up* (P.Y. 72,07,843 Equity Shares of Rs. 10/- each fully paid up)	2162.35	720.78
Total	2162.35	720.78

Note

- i On and from the Record Date of 25th January 2024, the equity shares of the Company have been sub-divided, such that 1(one) equity share having face value of Rs. 10/- (ten only) each, fully paid-up stands sub divided into 10 (ten) equity shares having face value of Rs. 1 (one only) each, fully paid-up, ranking pari-passu in all respects. The Earning per share for the prior periods have been restated considering the face value of Rs. 1/- each in accordance with Ind AS-33- "Earnings per share".
- ii During the year, the Company has increased its Authorised Share Capital from 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10/- each to 23,00,00,000 divided into 23,00,00,000 Equity Shares of Re. 1/- each
- iii. During the year, the Company has allotted bonus shares in the ratio of 2:1 by capitalization of Rs. 14,41,56,860/- standing to the credit of Securities Premium Account as at 31st March, 2023. Total Bonus Shares issued and allotted was 14,41,56,860 Equity Shares of Re.1/- each fully paid up
- iv. The Company doesn't have any holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- v. There are no unpaid calls from any director or officers of the company for current and previous year.

Terms / Rights attached to equity shares:

- i **Voting** :The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share.
- ii **Liquidation** :In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the 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 shareholders.
- iii **Dividend**: The Board of Directors do not propose dividend for financial period ended on 31st March, 2024

Disclosure relating to shareholder holding more than 5%

Previous years' figures are shown in brackets

Previous year's figures are shown in brackets				
Sr. No	Particulars		Number of shares Held	%
i	Shantanu Srivastava	Curent Year (Previous Year)	109,173,330 (3,731,911)	50.49% 51.78%
ii	Satyam Srivastava	Curent Year (Previous Year)	35,300,460 (1,176,682)	16.33% 16.33%
	Total	Curent Year (Previous Year)	144,473,790 (4,908,593)	68.10% 66.81%

Reconciliation of number and amount of equity shares

Previous years' figures are shown in brackets

		As at 31st March, 2024	
		No. of Shares	Amount in Lakhs
Opening Balance	Curent Year (Previous Year)	7,207,843 (4,927,843)	720.78 -492.78
Add:- Increase in shares on account of Split	Curent Year (Previous Year)	64,870,587 -	Not Applicable -
Add:- Increase in shares on account of Split	Curent Year (Previous Year)	144,156,860 -	1441.57 -
Add: Bonus Equity shares issue during the year	Curent Year (Previous Year)	- (2,280,000)	0.00 -228.00
Add: Allotment Equity shares issue during the year	Curent Year (Previous Year)	- -	0.00 0.00
Add: Allotment Equity shares issue during the year	Curent Year (Previous Year)	- -	0.00 0.00
Less: Redeemed/ buy back during the year	Curent Year (Previous Year)	- -	0.00 0.00
Total	Curent Year (Previous Year)	216,235,290 (7,207,843)	2162.35 -720.78

Promoters shareholding as on 31st March 2024

Company's Shareholding as on 31st March 2024				
Sr. No	Particulars		As at 31st March 2024	As at 31st March 2023
i	Shantanu Srivastava	No. of Shares at the beginning of the year Increase in shares on account of split* Increase in shares on account of Bonus Shares sold during the year No. of Shares at the end of the year % of Total shares % of changes during the year	3,731,911.00 33,587,199.00 74,638,220.00 (2,784,000.00) 109,173,330.00 50.49% (2.49)	3,731,911.00 3,731,911.00 51.78% -
ii	Satyam Srivastava	No. of Shares at the beginning of the year Increase in shares on account of split* Increase in shares on account of Bonus No. of Shares at the end of the year % of Total shares % of changes during the year	1,176,682.00 10,590,138.00 23,533,640.00 35,300,460.00 16.33% -	1,176,682.00 1,176,682.00 16.33% -

14 Other Equity

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
a Profit and Loss Account		
Opening Balance	144.39	109.43
Less: Gratuity Provision for earlier Years	0.00	0.00
Add : Profit during the year transferred	61.29	34.96
Less: Transferred towards ECL	-72.74	-
Less : Utilized for issue of Bonus Shares	0.00	0.00
Closing Balance	132.95	144.39
b Securities Premium Account		
Opening Balance	1516.70	17.50
Less: Utilised for Issue of Bonus Shares	1441.57	0.00
Add: Fresh Allotment of Shares	0.00	1596.00
Less: Used for Set off of IPO Expenses	-	96.80
Closing Balance	75.13	1516.70
c General Reserve		
Opening Balance	0.00	0.00
Less: Utilized for Issue of Bonus Shares	0.00	0.00
Closing Balance	0.00	0.00
Total	208.08	1661.09

15 Long Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
From Banks		
a Vehicle Loan	27.68	2.11
b Land Loan	27.81	31.92
c GECL Loan (COVID 19 Loan)	54.09	87.18
Total Secured Loans	109.58	121.20
Unsecured	0.00	0.00
Total Loans	109.58	121.20
Less: Installments Payable with in next 12 months transferred to Current Liabilities	35.94	31.65
Total	73.64	89.55

- a The Vehicle loan from Bank of India is sanctioned against security of specific vehicle. Rs. 0.09281 Lakh payable in 60 Equated Monthly Installment (Interest Rate 9.20%) starting from 17.08.2019
- b The Vehicle loan from Bank of India is sanctioned against security of specific vehicle. Rs. 0.44837 Lakh payable in 84 Equated Monthly Installment (Interest Rate 9.10%) starting from 22.09.2023
- c The above facility from ICICI Bank is secured mortgage of Non Agricultural Land situated at Yamuna Vihar Plot, Jayee Green, Sector 22 B, YEIDA, Uttar Pradesh and Personal Guarantee of Director. Rs. 0.56830 Lakh payable in 120 Equated Monthly Installment (Interest Rate 9.75%) starting from 22.08.2012
- d GECL Loan (COVID 19 Loan) is secured by Government Guarantee under CGTSME Scheme. Rs. 2.64 Lakh payable in 36 Equated Monthly Installment (Interest Rate) starting from 04.09.2020
- e GECL Loan (COVID 19 Loan) is secured by Government Guarantee under CGTSME Scheme. Rs. 1.36 Lakh payable in 36 Equated Monthly Installment (Interest Rate) starting from 24.11.2021

16 Long Term Provision

Particulars	As at 31st March 2024	As at 31st March 2023
For gratuity (unfunded) (Refer Note No 26)	29.85	29.16
Total	29.85	29.16

17 Short Term Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Export Packing Credit Limit	493.74	362.22
Current maturities of Long Term Borrowing	35.94	31.65
Total	529.68	393.86

- i Export packing Credit on clean basis. Collaterally secured by (a) Equitable mortgage of residential flat No 45-B, Sector 15A Noida (b) Equitable mortgage of residential property Flat No. NGM – 112, 11th Floor, New Town Heights, Gurgaon, Haryana belonging to Director and his wife and (c) Negative lien on office premise 1616, 16th Floor, WTT Building, Sector 16, Noida, U P of the Company, and personal Guarantees of Directors
- ii Overdraft Facility is secured by lien over fixed Deposits amounting to Rs.33.00 Lacs of the Company

18 Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Payable to Micro and Small Enterprise	566.30	513.25
Payable to Others	0.29	0.00
Total	566.59	513.25

18.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:-

(Amount in Lakhs)

Amount due to Micro, Small and Medium Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of suppliers, which are as follows		As at 31st March 2024	As at 31st March 2023
Sr. No.	Particular		
1	The Principal amount and the interest due thereon remaining unpaid to supplier at the end of accounting year	566.30	513.25
2	The amount of interest paid by buyer in terms of section 16 of the Micro, small and medium Enterprises Development Act 2006, along with the amount of the payment made to supplier beyond the appointed day during each accounting year	0.00	0.00
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.00	0.00
4	The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.00	0.00
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00

18.2

Particulars	Outstanding for the Period				(Amount in Lakhs)
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
As at 31st March , 2024					
Considered Good- MSME	565.67	0.63	--	--	566.30
Considered Good -Others	0.29	--	--	--	0.29
Considered Doubtful - MSME	--	--	--	--	--
Considered Doubtful -Others	--	--	--	--	--
	565.96	0.63	--	--	566.59
As at 31st March , 2023					
Considered Good- MSME	513.25	--	--	--	513.25
Considered Good -Others	--	--	--	--	--
Considered Doubtful - MSME	--	--	--	--	--
Considered Doubtful -Others	--	--	--	--	--
	513.25	--	--	--	513.25

19 Current Tax Liabilities (Net)		(Amount in Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Current Tax Liabilities (Net)			
In respect of Current Year	20.51	17.38	
in respect of earlier years	0.29		
	0.00		
	0.00		
Total	20.80	17.38	

20 Other Current Liabilities		(Amount in Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Expense Payable	11.16	4.28	
Advance from Customer	6141.16	34.07	
Temporarily overdrawn Current Account with Bank	0.00	0.00	
Statutory dues payable	52.29	8.18	
Other Advances	0.00	7.77	
Total	6204.60	54.31	

21 Short Term Provisions		(Amount in Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Provision for Employee Benefits for Gratuity	2.70	5.19	
Provision for Expense	19.59	20.94	
	0.00		
Total	22.29	26.13	

22 Revenue from Operations		(Amount in Lakhs)	
Particulars	For the Year ended 2023-24	For the year ended 2022-23	
Sales of Products			
Export Sales	1611.98	3058.13	
Domestic Sales	1169.35	371.60	
Total Amount	2781.33	3429.73	
Sales of Service			
Export Commission	0.00	58.32	
Consultancy Fees	161.51	35.50	
Other Operating revenue			
Export Incentives	70.03	46.75	
Total	3012.86	3570.31	

23 Other Income		(Amount in Lakhs)	
Particulars	For the Year ended 2023-24	For the year ended 2022-23	
Discount Received	0.04	0.00	
Interests	61.60	21.86	
Interest on Loan (As Per IND AS)	0.84		
Exchange Rate Fluctuations	56.49	0.00	
Gain on fair valuation of Gold Bonds	17.06		
Sundry Balances written Back	2.41	0.00	
Other Miscellaneous Income	0.50	0.36	
Total	138.93	22.22	

24 Materials Costs		(Amount in Lakhs)	
Particulars	For the Year ended 2023-24	For the year ended 2022-23	
Opening Stock		0.00	
Add: Purchases	2261.62	2800.21	
	2261.62	2800.21	
Less: Closing Stocks		0.00	
Total	2261.62	2800.21	

Disclosure for value of Imported and Indigenous Raw materials and spare parts and components and consumed and % thereof - Rs NIL (Previous Year Rs NIL)

25 Changes in Inventories of Stock in Trade		(Amount in Lakhs)	
Particulars	For the Year ended 2023-24	For the year ended 2022-23	
Closing Stock	37.05	13.48	
Opening Stock	13.48	1.76	
Changes in Inventories of Stock in Trade	-23.57	-11.72	

26 Employee Benefits Expenses		(Amount in Lakhs)	
Particulars	For the Year ended 2023-24	For the year ended 2022-23	
Salaries	118.74	84.06	
Contributions to Provident fund/Gratuity	15.03	6.93	
Staff welfare expenses	85.11	36.65	
Total	218.89	127.64	

Disclosure as per Accounting Standards AS 15

Defined Contribution plan : Company contribution to Provident Fund is charged to the profit and loss account of the year when the contributions to the respective fund are due.

Defined Benefit Plan : Gratuity liabilities are provided for based on actuarial valuation. The actuarial valuation is done on Projected Unit Credit Method.

Actuarial gains or losses are recognized immediately in the statements of the profit and loss account as income or expense.

The assumptions, workings based on which gratuity liability is recognized and provided/reversed for is as below:

Particulars	Details
Discount rate	7.23%
Salary escalation rate	5%
Rate of return (expected) on plan assets	NIL As No Fund
Withdrawal/Attrition rate	
Age upto 30 years	5%
From Age 31 years to 44 years	3%
Age above 44 Years	2%
Benefits	As per Gratuity Act
Expected average remaining service	16.72
Retirement age :	60 Years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount Rs
PVO at the end of the year	32.55
Fair value Plan assets at the end of the year	0.00
Funded status	-32.55
Unrecognised actuarial Gain/(Loss)	
Net Assets /(Liabilities)	-32.55

C) Expense recognized in the statement of Profit and Loss:

Particulars	Amount Rs
Current Service Cost	1.53
Interest Cost	2.51
Expected Return on Plan Assets	0.00
Net Actuarial Gain/(Loss) recognized for the year	-4.06
Expense/(income) to be recognized in the statement of Profit and Loss	-0.02

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount Rs
Opening Net Liability	34.35
Expenses/(reversal of earlier provision) as above	-0.02
Contribution paid	-1.78
Other Comprehensive Income	0.00
Closing Net Liability	32.55
Closing Current Liability	2.70

27 Finance Costs

(Amount in Lakhs)

Particulars	For the Year ended 2023-24	For the year ended 2022-23
Interest Expenses	47.19	53.10
Bank Charges	10.17	11.94
Others Interest on delay payment of statutory dues	1.96	6.65
Total	59.32	71.69

28 Other Expenses

(Amount in Lakhs)

Particulars	For the Year ended 2023-24	For the year ended 2022-23
Advertisement & Sales Promotion	0.00	34.12
Auditor's Remuneration	3.00	3.00
Bad Debts	55.39	151.01
Expected Credit losses (ECL)	109.44	31.87
Freight Outward	87.04	55.42
Exchange rate fluctuation	0.00	0.33
Electricity Expenses	4.15	4.51
Donation	0.00	0.00
Vehicle Expenses	7.70	5.72
Insurance	2.64	4.63
Postage,Telegram & Courier	2.68	5.86
Professional Charges	54.64	25.33
Rent Rates and Property Tax	10.93	11.21
Repairs and Maintenance -Others	10.62	8.89
Travelling Expenses (including foreign travelling and Boarding & Lodging)	64.53	79.29
Other Miscellaneous Expenses	122.15	100.36
Total	534.92	521.56

29 Disclosure of Auditors' Remuneration

(Amount in Lakhs)

Particulars	For the Year ended 2023-24	For the year ended 2022-23
Statutory Audit Fees	3.00	3.00
Income Tax Audit Fees	0.00	0.00
Certification and Other Fees	0.00	0.00
Total	3.00	3.00

30 Disclosure of details of Managerial Remuneration

(Amount in Lakhs)

Particulars	For the Year ended 2023-24	For the year ended 2022-23
Salaries and Allowances	47.99	34.50
Directors' sitting Fees	3.13	0.25
Total	51.11	34.75

31 Disclosure of earning and expenditure in foreign currency

(Amount in Lakhs)

Particulars	For the Year ended 2023-24	For the year ended 2022-23
Earning in foreign currency	1611.98	3104.89
Expenditure in foreign currency	205.70	164.66

32 Disclosure of Foreign Currency dividend remittances

(Amount in Lakhs)

Particulars	For the Year ended 2023-24	For the year ended 2022-23
Dividend Remittance (Amount in Lakhs)	NIL	NIL
Non-Resident Shareholders (numbers)	NIL	NIL

33 Disclosure of Transactions with related Parties

Disclosure of transactions with related parties as required by Ind AS 24 issued by the Institute of Chartered Accountants of India are as follows

Key Managerial Personnel / Relative of Key Managerial Personnel

Sr No	Name of the Personnel	Role in the Company	Remark
1	Mr. Shantanu Srivastava	Managing Director & CEO	
2	Mrs Neelam Gupta	Director & CFO	
3	Satyam Srivastava	Son of Managing Director	
4	Divya	Company Secretary	

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company which has been relied upon by the

Associates in which key managerial Personnel have significant Interest

Sr No	Name of the Associate Conern	
1	Pink Panther Productions Private limited	Managing Director is having substantial Interest
2	Divine Lotus Agrocart Private Limited	Managing Director is having substantial Interest
3	Ishan Foundation	Managing Director is a Trustee

Disclosure of related party Transactions As per IND AS - 24

**For the Year 31st
March 2024**
(Amount in Lakhs)

Transaction during the year	Name of the Party	Key Managerial Personnel	Relatives of Key	Associates in which key
Salaries	Shantanu Srivastava	31.46		
	Neelam Gupta	16.53		
Reimbursement of Expenses	Shantanu Srivastava	7.94		
	Neelam Gupta	24.97		
	Satyam Srivastava		0.05	
Advance Receivable	Shantanu Srivastava	4.60		
	Neelam Gupta	2.03		
	Devine Lotus Agrocart			0.31
	Pink Panther Productions			
Capital Advance given towards Purchase of Flat	Shantanu Srivastava	118.14		
				-

Disclosure of related party Transactions As per IND AS - 24

**For the Year 31st
March 2023**
(Amount in Lakhs)

Transaction during the year	Name of the Party	Key Managerial Personnel	Relatives of Key	Associates in which key
Salaries	Shantanu Srivastava	22.50		
	Neelam Gupta	12.00		
	Satyam Srivastava		4.47	
				0.00
Capital Advance given towards Purchase of Flat	Shantanu Srivastava	118.14		
Balance Receivables	Pink Peacock Productions			
	Divine Agrocart Private			0.00
	Pink Panther Productions			5.59

34 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 31st March, 2024 total outstanding receivables for more than 365 days are 534.07 Lakhs, the company has provided Rs. 182.18 Lakhs towards Expected Credit Loss in the financial statement out of which the company has provided for the Expected credit loss of Rs. 72.74 Lakhs through the reserves and surplus of the company and rest amount of Rs. 109.44 Lakhs has been provided through profit and loss account

35 The Company had entered in to Joint Venture with M/s SD Corporation on 13th February, 2023 where in company holds majority stake. However, due to non-generation of any business and not seeing any bright future the Joint venture was revoked on 6th June, 2023, as SD Corporation could not generate any business so it was agreed upon in the cancellation agreement dated 6th June, 2023 that the amount of Rs. 350 Lakhs invested in the joint venture has been recovered fully during year ended March, 2024

36 The company has made a strategic investment as approved in the AGM dated 21st September 2023 of an amount of Rs. 355 Lakhs in M/s Race Envision Pvt. Ltd. in which the company sees great opportunities. The investment has been made through rights issue

37 Contingent Liabilities and Provisions (to the extent not provided for)

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
1. Contingent Liabilities		
a) Income Tax Demands	-	-
b) Letter of Credit issued	-	27.00
c) Bank Guarantees Issued	-	-
Total	-	27

Name of the Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the	Forum where the dispute is Pending
Income Tax Act, 1961	TDS on Contracts & Others (Previous Year)			
Total	Income Tax (Previous Year)	-		
		-		

38 Earning Per Share

Particulars	As at 31st March 2024	As at 31st March 2023
Profit after taxation as per Books - Amount in Lakhs	61.29	34.96
Number of equity shares outstanding during the year	21,623,529.00	7,207,843
Nominal Value of share	1.00	10
Basic EPS (Rs)	0.28	0.48
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in Lakhs	61.29	34.96
Weighted Average Number of equity shares outstanding during the year	21,623,529.00	7,207,843
Diluted EPS	0.28	0.48

- 39** Trade payables, Trade receivables, Advances received, Advances given, GST Payable / input credit and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
- 40** 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
- 41** 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 22nd September, 2024. The utilization of IPO proceeds as at 31.03.2024 is as follows

Sr [™] No	Object of the Issue	Proposed Utilization as per Lakhs	Utilization upto 31.03.2023 Lakhs	Inter-head Adjustment Lakhs	Utilization from 01.04.2023 to 30.09.2023	Utilization from 01.10.2023 to 31.03.2024	Unutilized as of 31.03.2024
1	Public Issue Expenses	194	96.8	-97.2	0	0	0
2	Funding the Proposed Joint Venture and/or Acquisition	350	350	0	0	0	0
3	To meet the working Capital requirements	1000	750.45	97.2	151.85	141.65	53.25
4	General Corporate Expenses	280	0	0	0	0	280
	Total	1824	1197.25	0	151.85	141.65	333.25

The unutilized amount of Rs. 333.25 is kept in short term liquid fund i.e. Short term Loan to NBFC amount of Rs. 333.25 Lakhs for the year ended 31st March 2024.

- 42** In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.
- 43** The business operations of Corporate Office premises are conducted on a sub-leased premises. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may materially affect our business operations. Corporate Office is located at 1616, WTT Building, 16th Floor, Sector 16, Noida, Uttar Pradesh – 201301 wherein the company has brought out the said premises by paying the sales consideration to the ET Infra Developers Private Limited. However, as per the original lease agreement dated August 03, 2010 is required to enter into a sub-lease agreement with the company till the registration of ownership is registered with the Nodia Government. Hence, the Company has entered into a sub-lease agreement with ET necessary stamp duty on the above mentioned premises and also notarized the said sub-lease agreement. However, the ownership of the above mentioned premises yet to be registered in the name of the Company as the stamp duty payment and other formalities related to the title transfer is to be completed at the Lessor's end. In necessary formalities with the Nodia Government for the company to claim the ownership on above mentioned premises. Further, the Company has obtained various secured loans from Bank of India. In this regards, corporate office is mortgaged and hypothecated with Bank of India. Thought, our company repays the secured loan amount in a timely manner as per the terms and conditions of the loan agreement and have provided all the necessary documents relating to the sub-lease agreement, stamp-duty payment, possession letter as provided to the Lessor. We expect secure the business from the premises. If any such events occur, Company's operations and cash flows may be adversely impacted and accordingly the business may be subject to the business risk.
- 44** The Company is engaged primarily in business of EPC Contracting and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting
- 45 Financial Risk Management objectives and policies:**
The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.
Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

i Market Risk (Interest rate risk):

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 0.50% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to Interest Risks

Particulars	As at 31st March 2024	As at 31st March 2023
Total Borrowings (Including current maturity of long term debt)	109.58	121.20
% of Borrowings out of above bearing variable rate of interest	100%	100%

Interest Rate Sensitivity

A change of 0.50% in interest rates would have following Impact on profit before tax

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
0.50% increase would decrease the profit before tax by	0.55	0.61
0.50% decrease would Increase the profit before tax by	54,789.79	60,599.84

Rs in Lacs

ii Credit Risks

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counter-party,
- Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations.
- Significant increase in credit risk on other financial instruments of the same counter-party,

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in

Rs in Lacs		
Particulars	As at 31st March 2024	As at 31st March 2023
Short Term Loans and Advances (Unsecured, considered Good)	6989.07	914.56
Less: Expected Credit Allowance	5.98	4.55
	6983.09	910.01
Ageing of Account Receivables		
Rs.in Lacs		
Particulars	As at 31st March 2024	As at 31st March 2023
Upto 6 Months	1,066.00	666.58
6 to 12 Months	45.35	114.87
More than 12 Months	534.07	552.80
Less: Expected Credit Allowance	208.07	27.31
Total	1,437.35	1,306.94

iii Liquidity Risks

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturity Pattern of Borrowings						Rs in Lacs
Particulars	0-1 Year	1 to 3 Years	3 to 5 years	5 years and above	Total	
As at 31st March, 2024						
Long Term Borrowings	-	73.64	-	-	73.64	
Short Term Borrowings	529.68	-	-	-	529.68	
Total	529.68	73.64	-	-	603.32	
As at 31st March 2023						
Long Term Borrowings	-	89.55	-	-	89.55	
Short Term Borrowings	393.86	-	-	-	393.86	
Total	393.86	89.55	-	-	483.41	
Maturity patterns of other Financial Liabilities other than borrowings						Rs in Lacs
Particulars	0-3 Months	3 to 6 Months	to 12 Month	12 months and above	Total	
As at 31st March, 2024						
Trade Payables	565.96	-	-	0.63	566.59	
Other Financial Liabilities (Current & Non Current)	-	-	-	-	-	
Total						
As at 31st March 2023						
Trade Payables	513.25	-	-	-	513.25	
Other Financial Liabilities (Current & Non Current)	-	-	-	-	-	
Total	513.25	-	-	-	513.25	

46 Financial Ratios

SR.No	Ratio	2023-24	2022-23	Variance (In %)	Reason of Variance
1	Current ratio	1.24	2.85	(56.35)	
2	Return on equity ratio	2.83%	4.85%	(41.55)	Due to equity base increases because of split and bonus issue
3	Net profit ratio	2.03%	0.98%	107.80	Margins Improved
4	Return on capital employed	5.38%	4.80%	12.10	Profitability increased
5	Return on investment	-	-		
6	Debt-equity ratio	0.28	0.67	(58.40)	Due to equity base increases because of split and bonus issue
7	Debt Service Coverage Ratio	1.22	0.25	399.28	Profitability improved and Debts reduced
8	Inventory turnover ratio	-	-		
9	Trade receivables turnover ratio	2.20	2.86	(23.28)	Sales Decreased
10	Trade payables turnover ratio	4.19	8.15	(48.60)	Purchases Decreased
11	Net capital turnover ratio	1.27	2.48	(48.95)	Due to equity base increases because of split and bonus issue

47 Additional Regulatory Information

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

- i. Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the company.
- ii. During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.
- iii. There are no intangible assets under development in the Company during the current reporting period.
- iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- v. The company does have borrowings from banks against the security of current assets.
- vi. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii. The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.
- viii. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken at the balance sheet date.
- x. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account

The accompanying notes 1 to 45 are integral part of the financial statements

In terms of our report attached

For Hiren Buch Associates

Chartered Accountants

FRN : 116131W

For and on behalf of Board of Directors

Sd/-
Sandeep Chaturvedi
Partner
M no. 154248
Place : New New Delhi
Date : 04.07.2024

Sd/-
Shantanu Srivastava
Managing Director & CEO
DIN No.00022662

Place : New Delhi
Date : 04.07.2024

Sd/-
Neelam Gupta Executive
Director & CFO
DIN No.05823562

Place : New Delhi
Date : 04.07.2024

Sd/-
Divya
Company Secretary
M.No. A68457

Place : New Delhi
Date : 04.07.2024