



Hiren Buch Associates

Chartered Accountants

FRN: 116131W

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Ishan International Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Ishan International Limited ('hereinafter referred to as "Holding") and Jointly controlled entities i.e. Joint Venture (the holding and its Joint Venture referred to as "Group") for the year ended 31 March 2023, which includes the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date, attached herewith (hereinafter referred to as the "consolidated financial result"), being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), which has been initiated by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based upon on the consideration of financial statement/information as certified by the Management of the Joint Venture, the aforesaid consolidated financial results,
 - (i) Include the financial information of the
 - Joint Venture referred as Annexure A.
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Holding, and Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results

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To the Board of Directors of Ishan International Limited

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under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw your attention to Note No. 4 of the notes to accounts, Revenue from operations includes commission accrued but not due in respect of ongoing projects.
5. We draw your attention to Note No. 5 of the notes to accounts that the Balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
6. We draw your attention to Note No. 6 of the notes to accounts that The Company is yet to complete the formalities of seeking extension of time from Reserve Bank of India (RBI) for delay in recovering dues from the foreign customers outstanding for a period exceeding 270 days from the date it become due for payment.
7. We draw your attention to Note No. 7 of the notes to accounts that As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the year ended 31st March, 2023, the company has written off Rs. 31.87 Lacs as Expected Credit Loss in the financial statement and impaired assets 151.01 Lacs. The Company has not provided Expected Credit Loss on receivables outstanding for more than 270 days amounting to Rs. 519.89 Lacs as the management is sure of recovering the dues in full.
8. We draw your attention to Note No. 9 of the notes to accounts that The company has given advances of Rs. 550 Lacs for materials to be supplied to two parties. As per the terms of purchase orders, the materials against said advances will be delivered in financial year 2023 24 in lots as per requirements. The company has sent a mail to the party for confirmation of balance, the reply of the mail is awaited.

Responsibilities of Management and Those Charged with Governance for the Statement

9. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The Holding Company's Board of Directors is also responsible for ensuring accuracy of

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To the Board of Directors of Ishan International Limited

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records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

10. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

12. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
13. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (i) Identify and assess the risks of material misstatement of the Statement, 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.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

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circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - (iv) Conclude on the appropriateness of management's 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 ability of the Group, 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 Statement 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 Group to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - (vi) Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Result of the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Consolidated Financial Result, which have been certified by the management, Holding Company's management remain responsible for the direction, supervision and performance of financial information as certified by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in *Other Matters* Section in this audit report.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
15. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

16. The Consolidated Ind AS financial statement also include the Group's Share of Net Loss of 0.051 Lakhs for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statements, in respect of One Joint Venture as referred in Annexure A where Ishan International Limited is a joint ventures. The financial statement, other information in respect of JV is certified by the Management and considered in consolidated Financial Statement.

INDEPENDENT AUDITOR'S REPORT

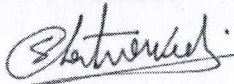
To the Board of Directors of Ishan International Limited

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17. This annual financial statements/ information in respect of Joint Venture has been furnished to us by the management. Our opinion, in so far as it relates amount and disclosures included in respect of this Joint Venture, and our report in terms of sub-section (3) of Section 143 of Act in so far it relates to the aforesaid Joint Venture, based solely on such financial statement and other financial information and explanation given to us by the management, these financial statements and other financial information are not material to the Group.
18. Our opinion above on the Consolidated Ind AS financial statements is not modified in respect of this matter with respect to our reliance on the work done and financial statements and other financial information certified by the management.
19. The Statement includes the consolidated financial results for the half Year ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subject to limited review by us.

For Hiren Buch Associates
Chartered Accountants
FRN:-116131W





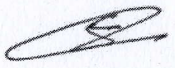
Sandeep Chaturvedi
Partner

M. No.154248

UDIN:-23154248BGXVDN9242

Dated:-24th August 2023

Place : New Delhi



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To the Board of Directors of Ishan International Limited
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Annexure A

<u>Name of Entity</u>	<u>Relationship</u>
Ishan International Limited	Holding Company
SD Corporation Ishan	Joint Venture

ISHAN INTERNATIONAL LIMITED

(Formally Known as Ishan International Private Limited)
AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

(Amount in Lakhs)

Sr No	Particulars	As at 31st March, 2023	As at 31st March, 2022
I.	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment		
(i)	Tangible assets	145.88	161.58
(b)	Financial Assets		
(i)	Non-current investments	434.24	84.45
(ii)	Long-term loans and advances	20.78	2.18
(c)	Other non-current assets	12.26	70.38
(d)	Deferred Tax Assets	14.07	4.48
	Total Non Current Assets	627.22	323.06
2	Current assets		
(a)	Inventories	13.48	1.76
(b)	Financial assets		
(i)	Investments		
(ii)	Trade receivables	1,306.94	1,187.97
(iii)	Cash and bank balances	475.40	150.52
(iv)	Short-term loans and advances	1,051.04	488.09
(c)	Other current assets	40.11	17.48
	Total Current Assets	2,886.97	1,845.82
	Total Assets	3,514.19	2,168.88
II.	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Share capital	720.78	492.78
(b)	Other Equity	1,661.04	126.93
	Total Shareholders' Fund	2,381.82	619.72
2	LIABILITIES		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Long-term borrowings	89.55	132.48
(c)	Long-term provisions	29.16	10.99
	Total Non Current Liabilities	118.71	143.47
	Current liabilities		
(a)	Financial liabilities		
(i)	Short-term borrowings	393.86	718.37
(ii)	Trade payables	513.25	173.79
(b)	Other current liabilities	54.31	453.57
(c)	Short-term provisions	52.24	59.95
	Total Current Liabilities	1,013.66	1,405.69
	Total Liabilities	3,514.19	2,168.88

For and on behalf of Board of Directors

Shantanu
Shantanu Srivastava
Managing Director and
CEO

DIN No.00022662
Place: New Delhi
Date: 24.08.2023

Neelam
Neelam Gupta
Executive Director and
CFO

DIN No.06823562
Place: New Delhi
Date: 24.08.2023




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

Statement of Audited Consolidated Financial Result for the Quarter And Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	For the Half Year ended March 2023	For the Half Year Ended Sept 2022	For the Year Ended March 2023	For the Year ended March 2022
			Audited	Audited
Revenue from operations	2,234.08	1,336.22	3,570.31	2,112.41
Other income	18.26	3.96	22.22	61.90
Total Revenue	2,252.34	1,340.19	3,592.53	2,174.31
Expenses:				
Materials Costs	1,441.07	1,359.14	2,800.21	1,536.14
Changes in inventories of work-in-progress & Raw Materials	286.81	(298.53)	(11.72)	-
Employee benefits expense	69.75	57.89	127.64	119.46
Finance costs	25.39	39.65	65.04	87.38
Depreciation and amortization expense	8.93	8.59	17.52	5.46
Other expenses	380.46	147.75	528.31	215.49
Total Expenses	2,212.42	1,314.49	3,526.90	1,963.94
Profit before exceptional and extraordinary items and tax	39.93	25.70	65.62	210.37
Less: Exceptional items				
Income of Earlier Years		-		(27.24)
Taxes of Earlier years' written back	(2.75)	-	(2.75)	0.20
Earlier Years' Interest Expenses				(28.65)
Expected Credit Loss				
Profit before extraordinary items and tax	42.68	25.70	68.37	183.13
Extraordinary Items - Public Issue Expenses	70.05	(70.05)		-
Profit before tax	112.73	(44.35)	68.37	183.13
Less: Tax Expenses				
(1) Current tax	25.11	1.00	26.11	56.00
(2) Deferred tax Liabilities/(Assets)	(9.59)	-	(9.59)	2.70
Profit (Loss) before share of profit/ (loss) from jointly controlled entities	97.21	(45.35)	51.85	124.43
Add / (loss): Share of Profit /(loss) from jointly controlled entities	(0.05)	-	(0.05)	-
Profit/Loss after tax	97.16	(45.35)	51.80	124.43
Other Comprehensive income				
(a) Items not to be reclassified subsequently to profit or loss				
Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	16.90	-	16.90	2.71
(b) Items to be reclassified subsequently to profit or loss		-		-
Other Comprehensive income for the year, net of tax				2.71
Total comprehensive income for the year, net of tax	80.26	(45.35)	34.91	127.15
Profit available for appropriation (after tax)	80.26	(45.35)	34.91	127.15
Profit (Loss) for the period	80.26	(45.35)	34.91	127.15
Earnings per equity share:				
(1) Basic	1.11	(0.63)	0.48	2.58
(2) Diluted	1.11	(0.63)	0.48	2.58


Shantanu Srivastava
Managing
Director & CEO
DIN No.00022662


Neelam Gupta
Executive Director
and CFO
DIN No.06823562

Place : New Delhi
Date: 24th August 2023

ISHAN INTERNATIONAL LIMITED
(Formerly Known as Ishan International Private Limited)
Statement of Consolidated Cash Flow Statement for the Period ended 31st March, 2023

(Amount in Lakhs)

Particulars	For the Year ended March 2023		For the year ended 31st March 2022	
A. Cash flow from operating activities				
Net Profit / (Loss) after extraordinary items and tax		51.80		183.13
<u>Adjustments for:</u>				
Depreciation and amortisation	17.52		5.46	
Deferred Tax	-			
Finance costs	65.04		87.38	
Actuarial Gain on gratuity	(16.90)		2.71	
Interest income	(21.86)		(23.57)	
(Gain)/loss from jointly controlled entities	0.05			
		43.85		71.99
Operating profit / (loss) before working capital changes		95.65		255.12
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(11.72)		-	
Trade receivables	(118.97)		(298.75)	
Short-term loans and advances	(562.95)		(482.11)	
Other Current Assets	(22.63)		0.51	
Other non-current assets	58.13		63.32	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	339.46		73.89	
Other current liabilities	(399.27)		400.44	
Short-term provisions	(7.71)		(13.25)	
Other Long Term Liabilities	-		-	
Long-term provisions	18.17	(707.50)	10.99	(244.97)
Cash generated from operations		(611.84)		10.15
Net income tax (paid) / refunds		-		(58.70)
Net cash flow from / (used in) operating activities (A)		(611.84)		(48.55)
B. Cash flow from investing activities				
Reduction in CWIP			151.58	
Deferred Tax (Assets) / Liabilities created	(9.59)		2.70	
Addition to fixed Assets	(1.82)		(151.46)	
Interest received	21.86		23.57	
Long term loans and advances	(18.60)		(1.95)	
Non Current Investment	(349.84)		23.95	
Gain/(loss) from Jointly Controlled Entities	(0.05)	(358.04)		48.39
Net cash flow from / (used in) investing activities (B)		(358.04)		48.39
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital (Including Share Premium)(Net of Issue Exp.)	1,727.24		20.00	
Increase / (Decrease) in long-term borrowings	(42.93)		(40.16)	
Increase / (Decrease) in other short-term borrowings	(324.51)		161.00	
Sale of fixed assets	-		0.58	
Money Received Against Share Warrants	-		-	
Earlier years' adjustment in general reserve	-		(23.68)	
Finance cost	(65.04)		(87.38)	
Dividends paid	-		-	
		1,294.77		30.36
Net cash flow from / (used in) financing activities (C)		1,294.77		30.36
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		324.88		30.20
Cash and cash equivalents at the beginning of the year		150.52		120.32
Effect of exchange differences on restatement of foreign currency Cash and cash				-
Cash and cash equivalents at the end of the year		475.40		150.52
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		35.60		26.13
(b) Balances with banks				-
(i) In current accounts		37.52		32.95
(iii) In deposit accounts with original maturity of less than 3 months				-
(iv) In earmarked accounts (unpaid dividend)		402.28		91.44
Total		475.40		150.52

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

Shantanu Srivastava
Managing Director & CEO
DIN No.00022662

Neelam Gupta
Executive Director & CFO
DIN No.06823562

Place : New Delhi

Place : New Delhi

Notes to Consolidated Financial Results

1. The above audited consolidated financial results were reviewed by the Audit Committee and have been approved by the Board of Director at its meeting held on 24th August, 2023.
2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principle of Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.
3. The Company is engaged primarily in business of Engineering, Procurement and Construction (EPC) and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting.
4. Revenue from operations includes commission accrued but not due in respect of ongoing projects.
5. Balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is in the process of reconciling the same.
6. 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.
7. 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 year ended 31st March, 2023, the company has written off Rs. 31.87 Lacs as Expected Credit Loss in the financial statement and impaired assets 151.01 Lacs. The Company has not provided Expected Credit Loss on receivables outstanding for more than 270 days amounting to Rs. 519.89 Lacs as the management is sure of recovering the dues in full.
8. The Company had come out with public issue of 22,80,000 shares on 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 31.03.2023 is as follows

Sr No	Object of the Issue	Proposed Utilization as per Prospectus Lakhs	Utilization upto 31.03.2023 Lakhs	Unutilized amount as at 31.03.2023 Lakhs
1.	Public Issue Expenses	194.00	96.80	97.20
2.	Funding the Proposed Joint Venture and/or Acquisition	350.00	350.00	00.00
3.	To meet the working Capital requirements	1000.00	750.45	249.55
4.	General Corporate Expenses	280.00	00.00	280.00
	Total	1824.00	1197.25	626.75

The unutilized amount is kept in short term liquid fund i.e., Fixed Deposit and Short-term loan given to NBFC during the year ending 31st March 2023.

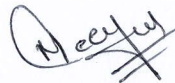
9. The company has given advances of Rs. 550 Lacs for materials to be supplied to two parties. As per the terms of purchase orders, the materials against said advances will be delivered in financial year 2023-24 in lots as per requirements. The company has sent a mail to the party for confirmation of balance, the reply of the mail is awaited.
10. Share issue expenses are adjusted against the balance in the Securities Premium Account as permitted under section 52 of the Companies Act, 2013.
11. The Consolidated Ind AS financial statement also includes the Group's Share of Net Loss of 0.051 Lakhs for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statements, in respect of Joint Venture namely SD Corporation Ishan JV where Ishan International Limited is a joint venturer. The financial statement, other information in respect of JV is certified by the Management and considered in consolidated Financial Statement.
12. The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.

For Ishan International Limited

Place: New Delhi
Date: 24.08.2023



Shantanu Srivastava
Managing Director



Ms. Neelam Gupta
Executive Director
and Chief Financial Officer