



# ISHAN INTERNATIONAL LIMITED

(Formerly known as Ishan International Pvt. Ltd.)

(Government of India Certified Star Export House)

ISO 9001 : 2015 (TUV Nord)

Date: 26.06.2023

Listing Department,  
NSE Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400001

Sub. : Omission while uploading the Financial Results.

Ref : Symbol —Ishan

Dear Sir/ Maam,

Due to human error, notes to Financial Results could not be attached to the Financial Results uploaded on 2<sup>nd</sup> June 2023. So we are uploading the same again.

This is for your information and records.

Thanking You,  
Yours Sincerely,  
For and On behalf of  
Ishan International Limited  
(Listed with NSE emerge)

  
Shantanu Srivastava

Managing Director

DIN: 00022662

45 B, S.D.F, Sector-15A Gautam Budh  
Nagar Noida 201301



  
Neelam Gupta

Director

DIN: 06823562

P-801, Amrapali Zodiac Sector-120  
Noida Gautam Buddha Nagar 201301



Corporate Office: 1616, World Trade Tower, Sector-16, Noida 201301, India

Tel: (+91) 0120-4205695, 4211766

Registered Office: 607, Chiranjiv Towers, 43, Nehru Place, New Delhi-110019, India

Email ID: admin@ishangroup.co.in; cs@ishangroup.co.in

Website: www.ishanglobal.com

CIN No. U74899DL1995PLC069144

**ISHAN INTERNATIONAL LIMITED**  
(Formally Known as Ishan International Private Limited)  
**STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2023**  
( Amount in Lakhs)

Sr No	Particulars	As at 31st March, 2023	As at 31st March, 2022
I.	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment		
(i)	Tangible assets	145.88	161.58
(b)	Financial Assets		
(i)	Non-current investments	434.29	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
	<b>Total Non Current Assets</b>	<b>627.27</b>	<b>323.06</b>
2	<b>Current assets</b>		
(a)	Inventories	13.48	1.76
(b)	Financial assets		
(i)	Investments		
(ii)	Trade receivables	1,334.26	1,187.97
(iii)	Cash and bank balances	475.40	150.52
(iv)	Short-term loans and advances	1,055.59	488.09
(c)	Other current assets	40.11	17.48
	<b>Total Current Assets</b>	<b>2,918.85</b>	<b>1,845.82</b>
	<b>Total Assets</b>	<b>3,546.12</b>	<b>2,168.88</b>
II.	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
(a)	Share capital	720.78	492.78
(b)	Other Equity	1,661.09	126.93
(c)	Money received against share warrants	-	-
	<b>Total Shareholders' Fund</b>	<b>2,381.88</b>	<b>619.72</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Long-term borrowings	89.55	132.48
(c)	Long-term provisions	66.22	10.99
	<b>Total Non Current Liabilities</b>	<b>155.78</b>	<b>143.47</b>
	<b>Current liabilities</b>		
(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	47.05	59.95
	<b>Total Current Liabilities</b>	<b>1,008.47</b>	<b>1,405.69</b>
	<b>Total Liabilities</b>	<b>3,546.12</b>	<b>2,168.88</b>

For and on behalf of Board of Directors

  
Shantanu Srivastava

  
Neelam Gupta

Managing Director and  
CEO  
DIN No.00022662  
Place: New Delhi  
Date: 02.06.2023

Executive  
Director and CFO  
DIN No.06823562  
Place: New Delhi  
Date: 02.06.2023



ISHAN INTERNATIONAL LIMITED  
(Formally Known as Ishan International Private Limited)  
Profit and loss statement for the Period 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
Revenue from operations			Audited	Audited
Other income	2,234.08	1,336.22	3,570.31	2,112.41
Total Revenue	18.26	3.96	22.22	61.90
	2,252.34	1,340.19	3,592.53	2,174.31
Expenses:				
Materials Costs				
Changes in inventories of work-in-progress & Raw Materials	1,441.07	1,359.14	2,800.21	1,536.14
Employee benefits expense	286.81	(298.53)	(11.72)	-
Finance costs	69.75	57.89	127.64	119.46
Depreciation and amortization expense	25.39	39.65	65.04	87.38
Other expenses	8.93	8.59	17.52	5.46
	380.46	147.75	528.21	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		-		0.20
Earlier Years' Interest Expenses	(2.75)	-	(2.75)	1.21
Expected Credit Loss				(28.65)
Profit before extraordinary items and tax				
	42.67	25.70	68.37	183.13
Extraordinary Items - Public Issue Expenses/Transf to sec prem.				
Profit before tax	70.05	(70.05)	-	-
Less: Tax Expenses	112.72	(44.35)	68.37	183.13
(1) Current tax	25.11	1.00	26.11	56.00
(2) Deferred tax Liabilities/(Assets)	(9.59)	-	(9.59)	2.70
Profit (Loss) for the period from continuing operations	97.21	(45.35)	51.85	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	80.31	(45.35)	34.96	127.15
Profit available for appropriation (after tax)	80.31	(45.35)	34.96	127.15
Profit (Loss) for the period	80.31	(45.35)	34.96	127.15
Earnings per equity share:				
(1) Basic	0.11	(0.63)	0.05	3.72
(2) Diluted	0.01	(0.63)	0.05	3.72

  
Shantanu Srivastava  
Managing  
DIN No.00022662

  
Neelam Gupta  
Executive  
DIN No.06823562

Place : New Delhi  
Date: 2nd June 2023



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

(Amount in Rs)

Particulars	For the Year ended March 2023		For the year ended 31st March 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) after extraordinary items and tax		51.85		183.13
<i>Adjustments for:</i>				
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)	
		43.79		71.99
Operating profit / (loss) before working capital changes		95.65		255.12
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(11.72)		-	
Trade receivables	(146.81)		(298.75)	
Short-term loans and advances	(567.50)		(482.11)	
Other Current Assets	(22.63)		0.51	
Other non-current assets	58.13		63.32	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	339.46		73.89	
Other current liabilities	(399.27)		400.44	
Short-term provisions	(12.90)		(13.25)	
Other Long Term Liabilities	-		-	
Long-term provisions	55.23	(708.01)	10.99	(244.97)
Cash generated from operations		(612.37)		10.15
Net income tax (paid) / refunds		-		(58.70)
<b>Net cash flow from / (used in) operating activities (A)</b>		(612.37)		(48.55)
<b>B. Cash flow from investing activities</b>				
Reduction in CWIP			151.58	
Deferred Tax (Assets) / Liabilities created	(9.59)		2.70	
Addition to fixed Assets	(1.31)		(151.46)	
Interest received	21.86		23.57	
Long term loans and advances	(18.60)		(1.95)	
Non Current Investment	(349.85)		23.95	
		(357.48)		48.39
<b>Net cash flow from / (used in) investing activities (B)</b>		(357.48)		48.39
<b>C. Cash flow from financing activities</b>				
Proceeds from Issue of Share Capital (Including Share Premium)(Net of Issue Exp.)	1,727.20		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	-		-	
		1,294.73		30.36
<b>Net cash flow from / (used in) financing activities (C)</b>		1,294.73		30.36
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		324.89		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		35.61		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
<b>Total</b>		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





# Hiren Buch Associates

Chartered Accountants

FRN: 116131W

**Independent Auditor's Report on the Quarterly and year to date Audited 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 Financial Results**

## **Opinion**

We have audited the accompanying standalone annual financial results ('the Statement') of Ishan International Ltd ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023

## **Basis for Opinion**

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 Company 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 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**

- i. We draw your attention to Note No.4 of the yearly results, Revenue from operations of Ishan International Limited includes commission accrued but not due in respect of ongoing projects.
- ii. We draw your attention to Note no. 5 to the yearly results, 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.
- iii. We draw your attention to Note no. 6 to the yearly results, 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.
- iv. We draw your attention to Note no. 7 to the yearly results, 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.
- v. We draw your attention to Note no. 9 to the yearly results, 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.
- vi. We draw your attention to Note no. 10 to the half yearly results, that The Company has entered in to Joint Venture with M/s SD Corporation where in company holds majority stake. The Company has not received the financial statement form the said JV accordingly the company has not present consolidated financial result and financial statement.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 the Board of Directors 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 Statement**

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.

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:

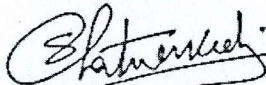
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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.
- Obtain an understanding of internal 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the Board of Directors' 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 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 Company to cease to continue as a going concern.

- 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.
- 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.

For Hiren Buch Associates  
Chartered Accountants  
FRN No.116131W



Sandeep Chaturvedi  
Partner

M.No. 154248

Place:- New Delhi

Date: 02<sup>nd</sup> June 2023

UDIN: 23154248BGXVDK9523





## Notes to Financial Results

1. The above audited financial results were reviewed by the Audit Committee and have been approved by the Board of Director at its meeting held on 2<sup>nd</sup> June, 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 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 share NSE Emerge Platform for SMEs and raised Rs. 1824.00 Lacs. The shares of the Company were listed on National Stock Exchange on 22<sup>nd</sup> September, 2022. The utilization of IPO proceeds as at 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
	<b>Total</b>	<b>1824.00</b>	<b>1197.25</b>	<b>626.75</b>

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 31<sup>st</sup> March 2023.

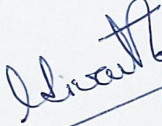


9. The company has given advances of Rs. 550 Lacs for materials to be supplied to two parties. As per the terms of purchase orders, the materials against said advances will be delivered in financial year 2023 24 in lots as per requirements. The company has sent a mail to the party for confirmation of balance, the reply of the mail is awaited.
10. The Company has entered in to Joint Venture with M/s SD Corporation where in company holds majority stake. The company has not received financial statements from the said JV, accordingly the company has not presented consolidated financial result and financial statement.
11. Share issue expenses are adjusted against the balance in the Securities Premium Account as permitted under section 52 of the Companies Act, 2013.
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: 02-06-2023

  
Shantanu Srivastava  
Managing Director

  
Ms. Neelam Gupta  
Executive Director  
and Chief Financial Officer

