



ISHAN INTERNATIONAL LIMITED

(Formerly known as Ishan International Pvt. Ltd.)

(Government of India Certified Star Export House)

ISO 9001 : 2015 (TUV Nord)

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400051.
Symbol: ISHAN

December 21, 2022

Dear Sir/Madam,

Sub: Intimation under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Board Meeting - December 21, 2022

Pursuant to Regulation 29 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that a Meeting of the Board of Directors of Ishan International Limited (Formerly known as Ishan International Private Limited) ('the Company') is scheduled to be held on Wednesday, December 21, 2022 to *inter-alia*, consider and approve the Un-Audited Financial Results of the Company (Standalone and Consolidated) for the quarter/half year ended September 30, 2022.

In this connection, please refer to our letter dated September 30, 2022, wherein it was informed that pursuant to the Company's Code of Conduct framed in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments made thereunder, the trading window for dealing in the shares of the Company is closed for all designated persons of the Company and for their immediate relatives from the closure of business hours of September 30, 2022. Further, the trading window shall remain closed upto 48 hours after the declaration of the un-audited financial results.

Request you to please take the same on record.

Thanking you,

For Ishan International Limited (SME LISTED)

Neelam Gupta
Director
DIN: 06823562
P-801, Amrapali Zodiac Sector-120
Noida Gautam Buddha Nagar 201301

Shantanu Srivastava
Managing Director
DIN: 00022662
45 B, S.D.F, Sector-15A Gautam Budh
Nagar Noida 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



Hiren Buch Associates

Chartered Accountants

FRN: 116131W

Independent Auditor's Review Report on the Half Year ended on 30th September, 2022 and Year to date unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Limited Review Report
To the Board of Directors
Ishan International Limited

1. We have reviewed the accompanying statement of unaudited financial results of Ishan International Ltd (the "Company") for the half year ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Act, we have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, and subject to para "a" to "e" below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SRBI (Listing Obligation and Disclosure Requirement) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

- (a) We draw your attention to Note No.4 of the half yearly results, Revenue from operations of Ishan International Limited includes commission accrued but not due in respect of ongoing projects.
- (b) We draw your attention to Note No.5 of the Half yearly results, that Ishan International Limited had reported receivable amounting to Rs. 184.01 Lacs due from one of the customers as good based on the Legal opinion as the Company had approached National Company Law Tribunal (NCLT) for recovery of dues. The Company has signed Consent terms with the party and submitted the same to NCLT agreeing to settle the debt for Rs.125.00 Lacs. As the consent terms are signed in December, 2022, the financial effects arising out of the settlement transaction will be recognised in the half year ending March, 2023.
- (c) We draw your attention to Note no. 6 to the half 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.
- (d) We draw your attention to Note no. 7 to the half 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.
- (e) 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 half year ended 30th September, 2022, the company has written off Rs. 21.55 Lacs as Credit Loss in the financial statement. The Company has not provided Expected Credit Loss on receivables outstanding for more than 270 days amounting to Rs. 393.25 Lacs as the management is sure of recovering the dues in full.

For Hiren Buch Associates
Chartered Accountants
FRN No. 116131W

SANDEEP
CHATURVEDI

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SANDEEP CHATURVEDI
Date: 2022.12.21 17:05:12
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Sandeep Chaturvedi
Partner

M No. 154248

UDIN: 22154248BFWEGH5795



Place : New Delhi
Date: 21st December, 2022

ISHAN INTERNATIONAL LIMITED

(Formerly Known as Ishan International Private Limited)

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2022

(Amount in Lakhs)

Sr No	Particulars	Note No.	As at 30st Sept, 2022	As at 31st March, 2022
I.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	2		
(i)	Tangible assets		153.68	161.58
(b)	Financial Assets			
(i)	Non-current investments	3	84.29	84.45
(ii)	Long-term loans and advances	4	370.78	2.18
(c)	Other non-current assets	5	44.26	70.38
(d)	deffered Tax Assets	6	4.48	4.48
	Total Non Current Assets		657.48	324.06
2	Current assets			
(a)	Inventories	7	300.29	1.76
(b)	Financial assets			
(i)	Trade receivables	8	663.71	827.72
(ii)	Cash and bank balances	9	896.21	150.52
(iii)	Short-term loans and advances	10	1,347.70	863.06
(c)	Other current assets	11	0.93	2.76
	Total Current Assets		3,208.83	1,845.82
	Total Assets		3,866.32	2,169.88
II.	EQUITY AND LIABILITIES			
1	EQUITY			
(a)	Share capital	12	720.78	492.78
(b)	Other Equity	13	1,656.03	126.93
(c)	Money received against share warrants		-	-
	Total Shareholders' Fund		2,376.82	619.72
2	LIABILITIES			
	Non-current liabilities			
(a)	Financial liabilities			
(i)	Long-term borrowings	14	103.73	132.48
(c)	Long-term provisions	15	10.99	10.99
	Total Non Current Liabilities		114.72	143.47
	Current liabilities			
(a)	Financial liabilities			
(i)	Short-term borrowings	16	632.38	718.37
(ii)	Trade payables	17	201.50	173.79
(b)	Other current liabilities	18	474.89	453.57
(c)	Short-term provisions	19	66.00	59.95
	Total Current Liabilities		1,374.78	1,406.69
	Total Liabilities		3,866.32	2,169.88

(0)

(0)

The accompanying notes 1 to 41 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

Chandrakant Kotian

Partner

M no. 046514

Place: New Delhi

Date: 21st December 2022

UDIN:

Shantanu Srivastava
Managing Director
and CEO

DIN No.00022662

Place: New Delhi

Date: 21st December 2022

Neelam Gupta
Executive Director and
CFO

DIN No.06823562

ISHAN INTERNATIONAL LIMITED
(Formerly Known as Ishan International Private Limited)
Profit and loss statement for the Period ended 30th September 2022

(Amount in Lakhs)

Particulars	Note No.	For the Period Ended Sept 2022	For the Half Year Sept 2021	For the Half Year March 2022	For the Year ended March 2022
Revenue from operations	20	1,336.22	967.60	1,144.80	2,112.41
Other income	21	3.96	2.98	59.86	61.90
Total Revenue		1,340.19	970.58	1,204.66	2,174.31
Expenses:					
Materials Costs	22	1,359.14	769.66	766.48	1,536.14
Changes in inventories of work-in-progress & Raw Materials	23	(298.53)	(28.04)	28.04	-
Employee benefits expense	24	57.89	65.22	54.24	119.46
Finance costs	25	39.65	40.35	47.03	87.38
Depreciation and amortization expense	2	8.59	1.89	3.57	5.46
Other expenses	26	147.75	75.97	140.45	215.49
Total Expenses		1,314.49	925.05	1,039.81	1,963.94
Profit before exceptional and extraordinary items and tax		25.70	45.53	164.85	210.37
Less: Exceptional items		-	-	(27.24)	(27.24)
Income of Earlier Years		-	-	0.20	0.20
Taxes of Earlier years' written back		-	-	1.21	1.21
Earlier Years' Interest Expenses				(28.65)	(28.65)
Expected Credit Loss		21.55			
Profit before extraordinary items and tax		4.15	45.53	137.61	183.13
Extraordinary Items - Public Issue Expenses		(70.05)			-
Profit before tax		(65.90)	45.53	137.61	183.13
Less: Tax Expenses					
(1) Current tax	14	1.00	10.00	46.00	56.00
(2) Deferred tax Liabilities/(Assets)				2.70	2.70
Profit (Loss) for the period from continuing operations		(66.90)	35.53	88.91	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		-		2.71	2.71
(b) Items to be reclassified subsequently to profit or loss		-			-
Other Comprehensive income for the year, net of tax		-		2.71	2.71
Total comprehensive income for the year, net of tax		(66.90)	35.53	91.62	127.15
Profit available for appropriation (after tax)		(66.90)	35.53	91.62	127.15
Profit (Loss) for the period		(66.90)	35.53	91.62	127.15
Earnings per equity share:					
(1) Basic		(0.93)	0.49	1.27	2.58
(2) Diluted		(0.93)	0.49	1.27	2.58

The accompanying notes 1 to 41 are integral part of the financial statements

In terms of our report attached

For Hiren Buch Associates

Chartered Accountants

FRN : 116131W

Chandrakant Kotian

Partner

M no. 046514

UDIN:

Place : New Delhi

Date: 21st December 2022

For and on behalf of Board of Directors


Shantanu Srivastava
 Managing Director
 DIN No.00022662


Neelam Gupta
 Executive
 DIN No.06823562

Place : New Delhi

Date: 21st December 2022

ISHAN INTERNATIONAL LIMITED
(Formerly Known as Ishan International Private Limited)
Cash Flow Statement for the Period ended 30th September, 2022

(Amount in Lakhs)

Particulars	For the Half Year Sept 2021	For the Year ended March 2022
A. Cash flow from operating activities		
Net Profit / (Loss) after extraordinary items and tax	(65.90)	183.13
<u>Adjustments for:</u>		
Depreciation and amortisation	8.59	5.46
Finance costs	39.65	87.38
Actunal Gain on gratuity	-	2.71
Interest income	(3.60)	(23.57)
	44.63	71.99
Operating profit / (loss) before working capital changes	(21.27)	255.12
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(298.53)	-
Trade receivables	164.01	(298.75)
Short-term loans and advances	(484.63)	(482.11)
Other Current Assets	1.82	0.51
Other non-current assets	26.12	63.32
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	27.71	73.89
Other current liabilities	21.32	400.44
Short-term provisions	6.05	(13.25)
Other Long Term Liabilities	-	-
Long-term provisions	-	10.99
	(536.13)	(244.97)
Cash generated from operations	(557.40)	10.15
Net income tax (paid) / refunds	(1.00)	(58.70)
Net cash flow from / (used in) operating activities (A)	(558.40)	(48.55)
B. Cash flow from investing activities		
Reduction in CWIP	-	151.58
Deferred Tax (Assets) / Liabilities created	-	2.70
Addition to fixed Assets	(0.68)	(151.46)
Interest received	3.60	23.57
Long term loans and advances	(368.60)	(1.95)
Non Current Investment	0.15	23.95
	(365.52)	48.39
Net cash flow from / (used in) investing activities (B)	(365.52)	48.39
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital (including Share Premium)	1,824.00	20.00
Increase / (Decrease) in long-term borrowings	(28.75)	(40.16)
Increase / (Decrease) in other short-term borrowings	(85.99)	161.00
Sale of fixed assets	-	0.58
Money Received Against Share Warrants	-	-
Earlier years' adjustment in general reserve	-	(23.68)
Finance cost	(39.65)	(87.38)
Dividends paid	-	-
	1,669.62	30.36
Net cash flow from / (used in) financing activities (C)	1,669.62	30.36
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	745.69	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	896.21	150.52
Cash and cash equivalents at the end of the year	33.37	26.13
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand	34.04	32.95
(b) Balances with banks		
(i) In current accounts	828.79	91.44
(ii) In deposit accounts with original maturity of less than 3 months	-	-
(iii) In earmarked accounts (unpaid dividend)	-	-
Total	896.21	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.

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

Chandrakant Kotian

Partner
M No- 046514
UDIN: 22046514QPARI4477
Place : New Delhi
Date : 2nd August 2022

For and on behalf of the Board of Directors


Shantanu Srivastava
Managing
Director &
CEO
DIN No.00022662


Neelam Gupta
Executive
Director and CFO
DIN No.06823562

Place : New Delhi
Date : 2nd August 2022

Notes to Financial Results

1. The above unaudited financial results were reviewed by the Audit Committee and have been approved by the Board of Director at its meeting held on 21st December, 2022.
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. The Company had reported receivable amounting to Rs. 184.01 Lacs due from one of the customers as good based on the Legal opinion as the Company had approached National Company Law Tribunal (NCLT) for recovery of dues. The Company has signed Consent terms with the party and submitted the same to NCLT agreeing to settle the debt for Rs.125.00 Lacs. As the consent terms are signed in December, 2022, the financial effects arising out of the settlement transaction will be recognised in the half year ending March, 2023.
6. 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.
7. 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.
8. 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 half year ended 30th September, 2022, the company has written off Rs. 21.55 Lacs as Credit Loss in the financial statement. The Company has not provided Expected Credit Loss on receivables outstanding for more than 270 days amounting to Rs. 393.25 Lacs as the management is sure of recovering the dues in full.
9. 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 Company had spent / utilised following amount out of the proceeds of the issue against the object of the issue mentioned in the prospectus till 30th September, 2022

Sr No	Object of the Issue	Amount Utilised Rs in Lacs
1	Public Issue Expenses	70.05
2	Advances to material Suppliers (Working Capital)	550.00
3	Advance for Investment in Joint Venture (Agreement was under finalisation by legal teams of both the Parties)	350.00
	Total	970.05

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

For Ishan International Limited

Shantanu Srivastava
Managing Director
& CEO

Ms. Neelam Gupta
Executive Director
& CFO

Place: New Delhi
Date: 21st December, 2022