



Hiren Buch Associates

Chartered Accountants

FRN: 116131W

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

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

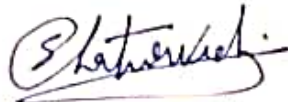
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ishan International Limited** (the 'Company') for the half year ended September 30, 2023 (the "Statement") and year to date from April, 01 2023 to September 30, 2023 (The "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with standards on Auditing specifies under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, and subject to para "a" to "h" below, nothing has come to our attention that causes us to believe that the accompanying standalone Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- a. We draw your kind attention to Note No. 4 of half yearly results, Revenue from operations includes commission due in respect of ongoing projects.
- b. We draw your kind attention to Note No. 5 of half yearly results, 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.
- c. We draw your kind attention to Note No. 6 of half yearly results, 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.
- d. We draw your kind attention to Note No. 7 of half yearly results, As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the period ended on 30th September, 2023, the company has provided Rs. 72.74 Lacs towards Expected Credit Loss in the financial statement and the company has provided for the Expected credit loss through the reserves and surplus of the company. As per management explanation The Company has not provided Expected Credit Loss on receivables outstanding for more than 181 days and less than 3 years amounting to Rs. 537.48 Lacs as the management is sure of recovering the dues in full.
- e. We draw your kind attention to Note No. 8.a of half yearly results, It was approved in AGM held on 21st September, 2023 that Unspent amount of Rs. 97.20 Lakhs has been transferred from the IPO Expenses to Working capital requirements. The unutilized amount is kept in short term liquid fund i.e. Short term Loan to NBFC amount of Rs. 333.25 Lakhs and Fixed Deposit of Rs. 141.65 Lakhs during the half year ending 30th September 2023 and expected to be utilized till 31st March 2024.
- f. We draw your kind attention to Note No. 9 of half yearly results, 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 till financial year ended 31st March 2024 in lots as per requirements.
- g. We draw your kind attention to Note No. 10 of half yearly results, The Company had entered in to Joint Venture with M/s SD Corporation on 13th February, 2023. 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 Interest shall be paid by SD Corporation @ 12% per annum for the period from 6th June, 2023 untill the date of whole payment. Board approved the revocation of JV on 3rd August, 2023 and it was resolved that the amount of Rs. 350 Lakhs invested in the

joint venture shall be returned in full by SD Corporation. Due to cancellation of Joint Venture the amount invested of Rs. 350 Lakhs has been transferred to Short Term Loans and expected to recovered fully till December 2023.

- h. We draw your kind attention to Note No. 11 of half yearly results, The company has decided to enter into strategic investment as approved in the AGM dated 21st September 2023 out of the fund recovered from Joint Venture i.e. SD Corporation amount of Rs. 350 Lakhs with M/s Race Envision Pvt. Ltd. in which the company sees great opportunities in the near future. The investment will be made through rights issue, the procedure for which has commenced and is likely to be completed by December end.

For Hiren Buch Associates
Chartered Accountant
FRN: 116131W



Sandeep Chaturvedi
Partner
M.No: 154248



Date : 09th November 2023
Place : Mumbai
UDIN:- 23154248BGXVEX6890

ISHAN INTERNATIONAL LIMITED

(Formally Known as Ishan International Private Limited)

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2023

(Amount in Lakhs)

Sr No	Particulars	As at 30th Sep, 2023	As on 31st March, 2023
I.	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment		
(i)	Tangible assets	181.06	145.88
(b)	Financial Assets		
(i)	Non-current investments	84.29	434.29
(ii)	Long-term loans and advances	21.98	20.78
(c)	Other non-current assets	14.98	12.26
(d)	Deferred Tax Assets	14.07	14.07
	Total Non Current Assets	316.38	627.27
2	Current assets		
(a)	Inventories	24.21	13.48
(b)	Financial assets		
(i)	Investments		
(ii)	Trade receivables	902.71	1,334.26
(iii)	Cash and bank balances	305.02	475.40
(iv)	Short-term loans and advances	1724.52	1,055.59
(c)	Other current assets	40.57	40.11
	Total Current Assets	2997.03	2,918.84
	Total Assets	3313.40	3,546.11
II.	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Share capital	720.78	720.78
(b)	Other Equity	1593.32	1,661.09
(c)	Money received against share warrants	0.00	-
	Total Shareholders' Fund	2314.10	2,381.87
2	LIABILITIES		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Long-term borrowings	95.81	89.55
(c)	Long-term provisions	28.48	66.22
	Total Non Current Liabilities	124.29	155.77
	Current liabilities		
(a)	Financial liabilities		
(i)	Short-term borrowings	432.79	393.86
(ii)	Trade payables	241.87	513.25
(b)	Other current liabilities	151.33	54.31
(c)	Short-term provisions	49.02	47.05
	Total Current Liabilities	875.02	1,008.47
	Total Liabilities	3313.40	3,546.11

For and on behalf of Board of Directors

SHANTANU
SRIVASTAVA

Digitally signed by
SHANTANU
SRIVASTAVA
Date: 2023.11.09
17:32:58 +05'30'

Shantanu Srivastava
Managing Director and CEO

DIN No.00022662

Place: New Delhi

Date: 09.11.2023

NEELAM
GUPTA

Digitally signed by
NEELAM GUPTA
Date: 2023.11.09
17:33:30 +05'30'

Neelam Gupta
Executive Director and
CFO

DIN No.06823562

Place: New Delhi

Date: 09.11.2023

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)
Profit and loss statement for the period ended 30th September, 2023

(Amount in Lakhs)

Particulars	For the Half Year ended Sept 2023	For the Half Year Ended Sept 2022	For the Year Ended March 2023
	Unaudited	Unaudited	Audited
Revenue from operations	900.55	1,336.22	3,570.31
Other income	86.09	3.96	22.22
Total Income	986.65	1,340.19	3,592.53
Expenses:			
Materials Costs	718.43	1,359.14	2,800.21
Changes in inventories of work-in-progress & Raw Materials	-10.73	(298.53)	(11.72)
Employee benefits expense	83.50	57.89	127.64
Finance costs	30.98	39.65	65.04
Depreciation and amortization expense	8.51	8.59	17.52
Other expenses	152.54	147.75	528.21
Total Expenses	983.23	1,314.49	3,526.90
Profit before exceptional and extraordinary items and tax	3.42	25.70	65.62
Less: Exceptional items		-	
Income of Earlier Years		-	
Taxes of Earlier years' written back	0.00	-	(2.75)
Earlier Years' Interest Expenses			
Expected Credit Loss		21.55	
Profit before extraordinary items and tax	3.42	4.15	68.37
Extraordinary Items - Public Issue Expenses/Transf to sec prem.	0.00	(70.05)	-
Profit before tax	3.42	(65.90)	68.37
Less: Tax Expenses			
(1) Current tax	1.84	1.00	26.11
(2) Deferred tax Liabilities/(Assets)	0.00	-	(9.59)
Profit (Loss) for the period from continuing operations	1.58	(66.90)	51.85
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	-3.38	-	16.90
(b) Items to be reclassified subsequently to profit or loss		-	
Other Comprehensive income for the year, net of tax		-	
Total comprehensive income for the year, net of tax	4.96	(66.90)	34.96
Profit available for appropriation (after tax)	4.96	(66.90)	34.96
Profit (Loss) for the period	4.96	(66.90)	34.96
Earnings per equity share:			
(1) Basic	0.07	(0.93)	0.48
(2) Diluted	0.07	(0.93)	0.48

For and on behalf of Board of Directors

SHANTANU
SRIVASTAV
A
Digitally signed by
SHANTANU
SRIVASTAVA
Date: 2023.11.09
17:34:24 +05'30'
Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date: 09.11.2023

NEELAM
GUPTA
Digitally signed by
NEELAM GUPTA
Date: 2023.11.09
17:34:59 +05'30'
Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 09.11.2023

ISHAN INTERNATIONAL LIMITED
(Formerly Known as Ishan International Private Limited)
Cash Flow Statement for the Period ended 30th September, 2023

(Amount in Rs Lakhs)

Particulars	For the period ended Sep'2023		For the year ended 31st March 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) after extraordinary items and tax		1.58		51.85
<i>Adjustments for:</i>				
Depreciation and amortisation	8.51		17.52	
Deferred Tax	0.00		-	
Finance costs	30.98		65.04	
Actuarial Gain on gratuity	3.38		(16.90)	
Interest income	-19.32		(21.86)	
		23.55		43.80
Operating profit / (loss) before working capital changes		25.13		95.65
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-10.73		(11.72)	
Trade receivables	331.50		(146.81)	
Short-term loans and advances	-323.48		(567.50)	
Other Current Assets	-0.45		(22.63)	
Other non-current assets	-2.72		58.13	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	0.00		-	
Other current liabilities	-271.38		339.46	
Short-term provisions	97.03		(399.27)	
Other Long Term Liabilities	-3.22		(12.90)	
Long-term provisions	0.00		-	
	-0.68	-184.14	55.23	(708.01)
Cash generated from operations		-159.01		(612.36)
Net income tax (paid) / refunds		0.00		-
Net cash flow from / (used in) operating activities (A)		-159.01		(612.36)
B. Cash flow from investing activities				
Reduction in CWIP				
Deferred Tax (Assets) / Liabilities created	0.00		(9.59)	
Addition to fixed Assets	-43.69		(1.31)	
Interest received	19.32		21.86	
Long term loans and advances	-1.20		(18.60)	
Non Current Investment	0.00		(349.85)	
		-25.57		(357.48)
Net cash flow from / (used in) investing activities (B)		-25.57		(357.48)
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital (Including Share Premium)(Net of Issue Exp.)	0.00		1,727.20	
Increase / (Decrease) in long-term borrowings	43.05		(42.93)	
Increase / (Decrease) in other short-term borrowings	2.14		(324.51)	
Sale of fixed assets	0.00		-	
Money Received Against Share Warrants	0.00		-	
Provision for Expected Credit loss made out from Reserve and Surplus	0.00		-	
Finance cost	-30.98		(65.04)	
Dividends paid	0.00		-	
		14.20		1,294.73
Net cash flow from / (used in) financing activities (C)		14.20		1,294.73
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-170.38		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				
Cash and cash equivalents at the end of the year		305.02		475.41
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		9.38		35.61
(b) Balances with banks				
(i) In current accounts		20.03		37.52
(ii) In deposit accounts with original maturity of less than 3 months				
(iii) In earmarked accounts (unpaid dividend)		243.28		402.28
(c) Cheques in hand		32.34		
Total		305.02		475.41

Notes:

- 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.
- 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
A

Digitally signed
by SHANTANU
SRIVASTAVA
Date: 2023.11.09
17:35:25 +05'30'

Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date: 09.11.2023

NEELAM
GUPTA

Digitally signed by
NEELAM GUPTA
Date: 2023.11.09
17:35:46 +05'30'

Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 09.11.2023

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 9th November, 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 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 period ended on 30th September, 2023, the company has provided Rs. 72.74 Lacs towards Expected Credit Loss in the financial statement and the company has provided for the Expected credit loss through the reserves and surplus of the company. As per management explanation The Company has not provided Expected Credit Loss on receivables outstanding for more than 181 days and less than 3 years amounting to Rs. 537.48 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 22nd September, 2022. The utilization of IPO proceeds as at 30.09.2023 is as follows

Sr No	Object of the Issue	Proposed Utilization as per Prospectus Lakhs	Utilization up to 31.03.2023 Lakhs	Unutilized amount as at 31.03.2023 Lakhs	Amount Transferred from Lakhs	Utilization from 01.04.2023 to 30.09.2023 Lakhs	Unutilized amount as at 30.09.2023 Lakhs
1.	Public Issue Expenses	194.00	96.80	97.20	(97.20)	0.00	0.00
2.	Funding the Proposed Joint Venture and/or Acquisition	350.00	350.00	00.00	0.00	0.00	0.00
3.	To meet the working Capital requirements	1000.00	750.45	249.55	97.20	151.85	194.90

4.	General Corporate Expenses	280.00	00.00	280.00	0	0	280.00
	Total	1824.00	1197.25	626.75	0.00	151.85	474.90

8-A:-

- It was approved in AGM held on 21st September, 2023 that Unspent amount of Rs. 97.20 Lakhs has to be transferred from the IPO Expenses to Working capital requirements. The unutilized amount of Rs. 474.90 is kept in short term liquid fund i.e. Short term Loan to NBFC amount of Rs. 333.25 Lakhs and Fixed Deposit of Rs. 141.65 Lakhs during the half year ending 30th September 2023 and expected to be fully utilized till 31st March 2024.
- 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 till financial year ended 31st March 2024 in lots as per requirements.
 - 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 Interest shall be paid by SD Corporation @ 12% per annum for the period from 6th June, 2023 untill the date of whole payment. Board approved the revocation of JV on 3rd August, 2023 and it was resolved that the amount of Rs. 350 Lakhs invested in the joint venture shall be returned in full by SD Corporation. Due to cancellation of Joint Venture the amount invested of Rs. 350 Lakhs has been transferred to Short Term Loans and expected to recovered fully till December 2023.
 - The company has decided to enter into strategic investment as approved in the AGM dated 21st September 2023 out of the fund recovered from Joint Venture i.e. SD Corporation of an amount of Rs. 350 Lakhs with M/s Race Envision Pvt. Ltd. in which the company sees great opportunities. The investment will be made through rights issue, the procedure for which has commenced and is likely to be completed by December end.
 - The previous period / year financial figures have been regrouped / rearranged wherever necessary to make them comparable.

For Ishan International Limited

SHANTANU
SRIVASTAVA

Digitally signed by
SHANTANU
SRIVASTAVA
Date: 2023.11.09
16:34:19 +05'30'

Shantanu Srivastava
Managing Director

NEELAM
GUPTA

Digitally signed by
NEELAM GUPTA
Date: 2023.11.09
16:34:49 +05'30'

Ms. Neelam Gupta
Executive Director
and Chief Financial Officer

Place: New Delhi
Date: 09.11.2023