

CVB & Associates

Chartered Accountants

Independent Auditor's Report on the Half Yearly and Year to Date Audited Standalone 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 the Financial Results

Opinion

We have audited the accompanying statement of Half Yearly and year to date financial results of Ishan International Limited (the "Company") for the half year ended March 31, 2026 and for the year ended March 31, 2026, ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (The Act), read with the relevant rule issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



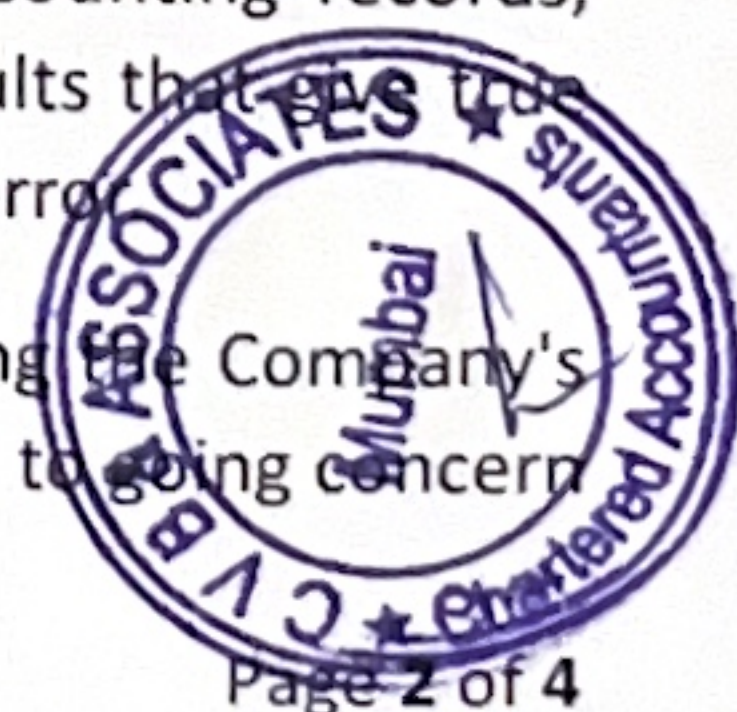
Emphasis of Matters

1. We draw your attention to Note No. 4 to the financial 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 became due for payment.
2. We draw your attention to Note No.5 to the financial 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 half year ended on 31st March 2026, the company has provided Rs. 37.99 Lacs towards Expected Credit Loss in the financial statement.
3. We draw your attention to Note No. 6, during the year the company has got approval from their Authorised Dealer (Bank) for write of export receivables amounts to Rs.87,56,185 and the same has been adjusted against ECL credited in earlier years.
4. We draw your attention to Note No. 7, during the year the company has adjusted Rs.1808.74 Lakhs from the advance given to supplier against credit balance of one of the creditor based on the consent agreement entered into between the company, the supplier and the parties to whom the advances were given. All parties have filed consent terms for the same and hence the adjustment has been made.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that gives a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in 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 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 the 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 Financial Results that give 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 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 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 financial reporting process of the company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 this statement.

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 financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors.
- 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 standalone financial results 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



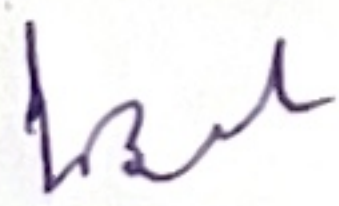
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative 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 Standalone Financial Results.

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 independence, and where applicable, related safeguards.

For CVB & Associates
Chartered Accountants
FRN: 116131W



Hiren Buch
Partner

M.No: 045767

UDIN: 26045767UIRCRZ9729



Date: 20th May, 2026

Place: Mumbai

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2026

(Amount in Lakhs)

| Sr No | Particulars | Note No. | As at March, 2026 | As at March, 2025 |
|------------|---------------------------------------|----------|-------------------|-------------------|
| I. | ASSETS | | | |
| 1 | Non-current assets | | | |
| (a) | Property, Plant and Equipment | | | |
| (i) | Tangible assets | 2 | 143.34 | 175.58 |
| (b) | Financial Assets | | | |
| (i) | Non-current investments | 3 | 443.47 | 459.24 |
| (ii) | Loans | 4 | - | 1.85 |
| (c) | Other non-current assets | 5 | 3.37 | 21.98 |
| (d) | Deferred Tax Assets | 6 | 37.85 | 34.30 |
| | Total Non Current Assets | | 628.02 | 692.95 |
| 2 | Current assets | | | |
| (a) | Inventories | 7 | 38.05 | 38.68 |
| (b) | Financial assets | | | |
| (i) | Investments | | | |
| (ii) | Trade receivables | 8 | 839.50 | 581.25 |
| (iii) | Cash and bank balances | 9 | 72.68 | 74.08 |
| (iv) | Bank Balances other than (iii) above | 10 | 225.87 | 209.24 |
| (v) | Loans | 11 | 408.68 | 273.34 |
| (c) | Other current assets | 12 | 1,215.88 | 5,106.99 |
| | Total Current Assets | | 2,800.65 | 6,283.59 |
| | Total Assets | | 3,428.67 | 6,976.53 |
| II. | EQUITY AND LIABILITIES | | | |
| 1 | EQUITY | | | |
| (a) | Share capital | 13 | 2,162.35 | 2,162.35 |
| (b) | Other Equity | 14 | 136.87 | 95.43 |
| (c) | Money received against share warrants | | - | - |
| | Total Shareholders' Fund | | 2,299.22 | 2,257.78 |
| 2 | LIABILITIES | | | |
| | Non-current liabilities | | | |
| (a) | Financial liabilities | | | |
| (i) | Long-term borrowings | 15 | 15.41 | 31.76 |
| (b) | Long-term provisions | 16 | 35.08 | 32.63 |
| | Total Non Current Liabilities | | 50.49 | 64.40 |
| | Current liabilities | | | |
| (a) | Financial liabilities | | | |
| (i) | Short-term borrowings | 17 | 595.67 | 575.08 |
| (ii) | Trade payables | 18 | | |
| | Due to micro and small enterprises | | 128.08 | 3,834.05 |
| | Due to others | | 168.33 | 63.23 |
| (b) | Current Tax Liabilities (net) | 19 | 10.19 | 1.28 |
| (c) | Other current liabilities | 20 | 173.79 | 177.93 |
| (d) | Short-term provisions | 21 | 2.89 | 2.78 |
| | Total Current Liabilities | | 1,078.95 | 4,654.35 |
| | Total Liabilities | | 3,428.67 | 6,976.53 |


Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date: 20.05.2026

For and on behalf of Board of Directors


Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 20.05.2026


Arvind Kumar Verma
Company Secretary & Compliance Officer
M.No. A78761
Place: New Delhi
Date: 20.05.2026

ISHAN INTERNATIONAL LIMITED
(Formerly Known as Ishan International Private Limited)
Audited Standalone Financial Results of Ishan International Limited

For the half year and year ended on 31st March, 2026

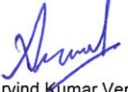
(Amount in Lakhs)

| Particulars | Six Months Ended | | | Year Ended | |
|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | 31.03.2026 Audited | 30.09.2025 Unaudited | 31.03.2025 Audited | 31.03.2026 Audited | 31.03.2025 Audited |
| Revenue from operations | 1349.62 | 1339.19 | 4270.55 | 2688.81 | 7265.34 |
| Other Income | 43.14 | 37.64 | 52.46 | 80.78 | 89.50 |
| Total Income | 1392.76 | 1376.83 | 4323.01 | 2769.59 | 7354.83 |
| Expenses: | | | | | |
| Materials Costs | 1089.76 | 996.75 | 3924.72 | 2086.51 | 6738.68 |
| Changes in inventories of work-in-progress & Raw Materials | 1.08 | (0.45) | 173.04 | 0.63 | (1.62) |
| Employee benefits expense | 72.05 | 124.94 | 106.40 | 196.99 | 208.35 |
| Finance costs | 19.53 | 26.30 | 21.12 | 45.83 | 54.82 |
| Depreciation and amortization expense | 14.48 | 19.49 | 1.22 | 33.97 | 15.38 |
| Other expenses | 170.70 | 182.05 | 121.48 | 352.74 | 310.37 |
| Total Expenses | 1367.60 | 1349.07 | 4347.98 | 2716.67 | 7325.98 |
| Profit before exceptional and extraordinary items and tax | 25.16 | 27.76 | (24.97) | 52.92 | 28.85 |
| Less: Exceptional items | | | | | |
| Income of Earlier Years | | | | | |
| Taxes of Earlier years' written back | 0.48 | 0.00 | 0.00 | 0.48 | 0.00 |
| Earlier Years' Interest Expenses | 0.00 | 0.00 | (8.21) | 0.00 | 0.00 |
| Expected Credit Loss | | | | | |
| Profit before extraordinary items and tax | 25.64 | 27.76 | (16.76) | 53.40 | 28.85 |
| Extraordinary Items - Public Issue Expenses/Transf to sec prem. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit before tax | 25.64 | 27.76 | (16.76) | 53.40 | 28.85 |
| Less: Tax Expenses | | | | | |
| (1) Current tax | 0.16 | 16.98 | (5.25) | 17.13 | 5.92 |
| (2) Deferred tax Liabilities/(Assets) | (5.23) | 1.69 | (0.09) | (3.54) | 1.44 |
| Profit (Loss) for the period from continuing operations | 30.72 | 9.09 | (11.42) | 39.81 | 21.49 |
| 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 | 1.58 | 0.05 | (0.35) | 1.63 | 1.66 |
| (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 | 32.40 | 9.04 | (11.06) | 41.44 | 23.16 |
| Profit available for appropriation (after tax) | 32.40 | 9.04 | (11.06) | 41.44 | 23.16 |
| Profit (Loss) for the period | 32.40 | 9.04 | (11.06) | 41.44 | 23.16 |
| Earnings per equity share: | | | | | |
| (1) Basic | 0.01 | 0.00 | (0.01) | 0.02 | 0.01 |
| (2) Diluted | 0.01 | 0.01 | (0.01) | 0.02 | 0.01 |

For and on behalf of Board of Directors


Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date: 20.05.2026


Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 20.05.2026


Arvind Kumar Verma
Company Secretary & Compliance Officer
M.No. A78761
Place: New Delhi
Date: 20.05.2026

ISHAN INTERNATIONAL LIMITED
(Formerly Known as Ishan International Private Limited)
Cash Flow Statement for the Period ended 31st March, 2026

(Amount in lakhs)

| Particulars | For the Year ended March 2026 | | For the Year ended March 2025 | |
|---|-------------------------------|----------------|-------------------------------|-----------------|
| | | | | |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before tax | | 53.40 | | 28.85 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 33.97 | | 15.38 | |
| Finance costs | 45.83 | | 54.82 | |
| Actuarial gain on gratuity | 1.63 | | 1.66 | |
| Interest income | (50.29) | | (36.16) | |
| | | 31.14 | | 35.71 |
| Operating profit / (loss) before working capital changes | | 84.54 | | 64.56 |
| <u>Changes in working capital:</u> | | | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | | | |
| Inventories | 0.63 | | (1.62) | |
| Trade receivables | (258.24) | | 856.10 | |
| Short-term loans and advances | (135.34) | | 139.04 | |
| Other Current Assets | 3,891.11 | | 1,671.00 | |
| Other non-current assets | 18.61 | | (18.93) | |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | | | |
| Trade payables | (3,600.86) | | 3,330.68 | |
| Other current liabilities | (4.14) | | (6,026.68) | |
| Current Tax Liabilities | 8.91 | | (19.52) | |
| Short-term provisions | 0.11 | | (19.51) | |
| Other Long Term Liabilities | - | | - | |
| Long-term provisions | 2.45 | (76.78) | 2.79 | (86.65) |
| Cash generated from operations | | 7.76 | | (22.09) |
| Net income tax (paid) / refunds | | 13.59 | | 7.36 |
| Net cash flow from / (used in) operating activities (A) | | (5.83) | | (29.45) |
| B. Cash flow from investing activities | | | | |
| Reduction in CWIP | | | | |
| Deferred Tax (Assets) / Liabilities created | (3.54) | | 1.44 | |
| Addition to fixed Assets | (1.73) | | (17.89) | |
| Interest received | 50.29 | | 36.16 | |
| Long term loans and advances | 1.85 | | (0.71) | |
| Non Current Investment | 15.77 | | (2.89) | |
| | | 62.64 | | 16.11 |
| Net cash flow from / (used in) investing activities (B) | | 62.64 | | 16.11 |
| C. Cash flow from financing activities | | | | |
| Proceeds from Issue of Share Capital (Including Share Premium)(Net of Issue Exp.) | | | | |
| Increase / (Decrease) in long-term borrowings | (16.35) | | (41.87) | |
| Increase / (Decrease) in other short-term borrowings | 20.59 | | 45.40 | |
| Sale of fixed assets | - | | - | |
| Money Received Against Share Warrants | - | | - | |
| ECL through Reserves | - | | (135.81) | |
| Finance cost | (45.83) | | (54.82) | |
| Dividends paid | - | | - | |
| | | (41.59) | | (187.10) |
| Net cash flow from / (used in) financing activities (C) | | (41.59) | | (187.10) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 15.22 | | (200.44) |
| Cash and cash equivalents at the beginning of the year | | 283.33 | | 483.77 |
| Effect of exchange differences on restatement of foreign currency Cash and cash | | | | |
| Cash and cash equivalents at the end of the year | | 298.55 | | 283.33 |
| Cash and cash equivalents at the end of the year Comprises: | | | | |
| (a) Cash on hand | | 48.97 | | 31.77 |
| (b) Balances with banks | | | | |
| (i) In current accounts | | 23.71 | | 42.31 |
| (iii) In deposit accounts with original maturity of less than 3 months | | | | |
| (iv) In Other Bank Balance | | 225.87 | | 209.24 |
| Total | | 298.55 | | 283.33 |

For and on behalf of Board of Directors


Shantanu Srivastava
Managing Director & CEO
DIN No.00022662
Place : New Delhi
Date : 20.05.2026


Neelam Gupta
Executive Director and CFO
DIN No.06823562
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