

Partners :
Hiren Buch
Kailashnath Chaturvedi
Sandeep Chaturvedi
Chandrakant Kotian
Sudesh Shetty
Ronak Kothari

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FRN - 116131W

Hiren Buch Associates

Chartered Accountants

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, 2024 (the "Statement") and year to date from April, 01 2024 to September 30, 2024 (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

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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.

Emphasis of Matter

4. Based on our review conducted as above, and subject to para "a" to "g" 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 wish to draw your kind attention to Note No. 4 of half yearly results which states that Revenue from operations includes commission due in respect of ongoing projects.
 - b. We wish to draw your kind attention to Note No. 5 of half yearly results which states 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.
 - c. We wish to draw your kind attention to Note No. 6 of half yearly results which states 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 period ended on 30th September, 2024, the company has provided Rs. 85.14 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.
 - d. We wish to draw your kind attention to Note No. 7A of half yearly results which states that Member's/Shareholders approval was required within 90 days for IPO funds amounting to Rs. 333.25 Lakhs which remains unutilized as of 31st March, 2024, but the same has not been obtained yet. The company is now in the process of calling extraordinary general meeting for approving the same.



- e. We wish to draw your kind attention to Note No. 7B of half yearly results which states that In the board meeting held at 1st Nov, 2024, pursuant to the provisions of Section 13(8) and Section 27 of the Companies Act, 2013, read with Rule 32 of the Companies (Incorporation) Rules,2014, and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any statutory modifications or re-enactments thereof for the time being in force, subject to the approval of shareholders, Consent of the board was obtained to reallocate an amount of Rs. 243.40 lakhs (Rupees Two Hundred Forty-Three and Forty Lakhs only), originally allocated to General Corporate Expenses in the Initial Public Offer (IPO), towards the "Working Capital" requirements of the Company.
- f. We wish to draw your kind attention to Note No. 7C of half yearly results which states that the unutilized amount of Rs. 68.25 Lakhs is kept in short term liquid fund i.e. Short term Loan to NBFC and is expected to be fully utilized till 31st March 2025, however it is still lying unutilized and company is working on taking approval from board of directors in board meeting and from members in general meeting to extend the time for utilization till 31st March, 2025.
- g. We wish to draw your kind attention to Note No. 8 of half yearly results which states that The Company has entered into a continuous supply arrangement and all terms and conditions mutually decided with Reliance Industries Limited (customer) for the supply of various products, valued at Rs. 60.68 Crores, the company has received advance payment advise vide E-mail dated 23rd March 2024 from Reliance Industries Limited for this transaction. Under this arrangement, materials are supplied directly from the supplier's location to Reliance Industries Limited following a "Bill to Ship to" model.

Our vendors, under our instructions, deliver materials directly to Reliance Industries Limited on a regular basis, with each delivery supported by a valid invoice and e-way bill.

As this is a continuous supply arrangement, the company issues periodic invoices that consolidate all deliveries made to Reliance Industries within the billing period, ensuring accurate and efficient accounting of supplies. For accounting purposes, any deliveries for which invoices have not yet been issued are recorded as unearned revenue.



The advance received from RIL was Rs. 60.68 cr against which supplies made till 30th September, 2024 was Rs 15.16 cr.

Our opinion is not modified in respect of the above matters.

For Hiren Buch Associates

Chartered Accountant

FRN: 116131W

Hiren Buch
Partner

M.No; 045767

UDIN :24045767BKXELG1384



Date : 14th November 2024

Place : Mumbai

ISHAN INTERNATIONAL LIMITED

(Formerly Known as Ishan International Private Limited)
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2024

(Amount in Lakhs)

Sr No	Particulars	As on 30th September, 2024	As on 31st March, 2024
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		160.78	173.06
(i) Tangible assets			
(b) Financial Assets		457.45	456.35
(i) Non-current investments		1.29	1.15
(ii) Loan		89.76	21.98
(c) Other non-current assets		34.21	35.74
(d) Deferred Tax Assets		743.49	688.28
Total Non Current Assets			
2 Current assets			
(a) Inventories		211.72	37.05
(b) Financial assets			
(i) Investments		910.97	1437.35
(ii) Trade receivables		93.94	167.26
(iii) Cash and bank balances		362.81	316.50
(iv) Bank Balance other than (iii) above		232.22	412.37
(v) Loans		5630.07	6759.06
(c) Other current assets		7441.72	9129.61
Total Current Assets			
Total Assets		8185.21	9817.89
II. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Share capital		2162.35	2162.35
(b) Other Equity		157.15	208.08
(c) Money received against share warrants		0.00	0.00
Total Shareholders' Fund		2319.51	2370.43
2 LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings		74.13	73.64
(c) Long-term provisions		31.81	29.85
Total Non Current Liabilities		105.94	103.48
Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings		494.54	529.68
(ii) Trade payables		586.04	566.30
Due to micro and small enterprises		2.06	0.29
Due to others		24.12	20.80
(b) Current Tax Liabilities (Net)		4631.92	6204.60
(c) Other current liabilities		21.08	22.29
(d) Short-term provisions			
Total Current Liabilities		5759.77	7343.97
Total Liabilities		8185.21	9817.89

For and on behalf of Board of Directors

Shantanu Srivastava
Managing Director and CEO

DIN No.00022662
Place: New Delhi
Date: 14.11.2024

Neelam Gupta
Executive Director and CFO

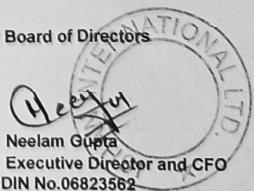
DIN No.06823562
Place: New Delhi
Date: 14.11.2024

ISHAN INTERNATIONAL LIMITED
 (Formerly Known as Ishan International Private Limited)
 Unaudited Standalone Financial Results of Ishan International Limited
 For the half year and year ended on 30th September, 2024

Particulars	Six Months Ended			Year Ended
	30.09.2024 Unaudited	31.03.2024 audited	30.09.2023 Unaudited	31.03.2024 audited
Revenue from operations	2994.78	2112.31	900.55	3012.86
Other Income	37.04	52.84	86.09	138.93
Total Income	3031.82	2165.15	986.65	3151.79
Expenses:				
Materials Costs	2813.96	1543.18	718.43	2261.62
Changes in inventories of work-in-progress & Raw Materials	-174.66	-12.84	-10.73	-23.57
Employee benefits expense	101.95	135.38	83.50	218.89
Finance costs	33.70	28.34	30.98	59.32
Depreciation and amortization expense	14.16	7.69	8.51	16.20
Other expenses	188.89	382.38	152.54	534.92
Total Expenses	2978.00	2084.14	983.23	3067.37
Profit before exceptional and extraordinary items and tax	53.83	81.01	3.42	84.43
Less: Exceptional items				
Income of Earlier Years				
Taxes of Earlier years' written back	0.00	-1.23	-	-1.23
Earlier Years' Interest Expenses	8.21			
Expected Credit Loss				
Profit before extraordinary items and tax	45.62	82.24	3.42	85.66
Extraordinary Items - Public Issue Expenses/Transf to sec prem.	0.00	0.00	0	0.00
Profit before tax	45.62	82.24	3.42	85.66
Less: Tax Expenses				
(1) Current tax	11.17	48.26	1.84	50.10
(2) Deferred tax Liabilities/(Assets)	1.53	-21.68	-	-21.68
Profit (Loss) for the period from continuing operations	32.91	55.66	1.58	57.23
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	-1.31	-0.68	-3.38	-4.06
(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	34.22	56.33	4.96	61.29
Profit available for appropriation (after tax)	34.22	56.33	4.96	61.29
Profit (Loss) for the period	34.22	56.33	4.96	61.29
Earnings per equity share:				
(1) Basic	0.02	0.26	0.07	0.28
(2) Diluted	0.02	0.26	0.07	0.28

For and on behalf of Board of Directors


Shantanu Srivastava
 Managing Director and CEO
 DIN No.00022662
 Place: New Delhi
 Date: 14.11.2024


Neelam Gupta
 Executive Director and CFO
 DIN No.06823562
 Place: New Delhi
 Date: 14.11.2024

ISHAN INTERNATIONAL LIMITED
 (Formerly Known as Ishan International Private Limited)
 Cash Flow Statement for the Period ended 30th September, 2024

Particulars	(Amount in Rs Lakhs)	
	As on 30.09.2024	As on 31.03.2024
A. Cash flow from operating activities		
Net Profit / (Loss) after extraordinary items and tax	34.22	61.29
<i>Adjustments for:</i>		
Depreciation and amortisation	14.16	16.20
Deferred Tax	1.53	0.00
Finance costs	33.70	59.32
Actuarial Gain on gratuity		
Interest income	-22.33	-61.60
	27.07	13.92
Operating profit / (Loss) before working capital changes	61.29	75.22
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-174.66	-23.57
Trade receivables	526.38	-130.41
Short-term loans and advances	180.15	-177.81
Other Current Assets	1128.99	-5914.17
Other non-current assets	-67.79	11.06
		0.00
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	21.52	53.34
Other current liabilities	-1569.37	6153.72
Short-term provisions	-1.22	-3.84
Other Long Term Liabilities	0.00	0.00
Long-term provisions	1.96	0.69
Cash generated from operations	107.27	44.22
Net income tax (paid) / refunds	0.00	0.00
Net cash flow from / (used in) operating activities (A)	107.27	44.22
B. Cash flow from investing activities		
Reduction in CWP		
Deferred Tax (Assets) / Liabilities created	0.00	-21.68
Addition to fixed Assets	-1.87	-43.38
Interest received	22.33	61.60
Long term loans and advances	-0.15	1.82
Non Current Investment	-1.10	-22.06
	19.21	-23.70
Net cash flow from / (used in) investing activities (B)	19.21	-23.70
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital (Including Share Premium)(Net of increase / (Decrease) in long-term borrowings	0.00	0.00
increase / (Decrease) in other short-term borrowings	0.50	-15.92
Sale of fixed assets	-35.14	135.82
Money Received Against Share Warrants	0.00	0.00
Provision for Expected Credit loss made out from Reserve and Surplus	-85.15	-72.74
Finance cost	-33.70	-59.32
Dividends paid	0.00	0.00
	-153.49	-12.16
Net cash flow from / (used in) financing activities (C)	-153.49	-12.16
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the beginning of the year	-27.02	8.36
Effect of exchange differences on restatement of foreign currency Cash	483.77	475.40
Cash and cash equivalents at the end of the year	456.74	483.77
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand		
(b) Balances with banks		
(i) in current accounts	29.68	36.14
(ii) in deposit accounts with original maturity of less than 3	64.21	131.12
(iv) in other Bank Balances	362.81	316.50
Total	456.74	483.77

Notes :

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard - 3 on "Cash Flow Statement" prescribed by the Financial Accounting Standards Board 2004.
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 and CEO
 DIN No.00022642
 Place: New Delhi
 Date: 14.11.2024


Neelam Gupta
 Executive Director and CFO
 DIN No.04823562
 Place: New Delhi
 Date: 14.11.2024

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 14.11.2024.
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. 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.
6. 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, 2024, the company has provided Rs. 85.14 Lacs towards Expected Credit Loss in the financial statement and routed through the reserves and surplus of the company.
7. 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 30.09.2024 is as follows

Sr. No.	Object of the Issue	Proposed Utilization as per Prospectus	Utilization up to 31.03.2023	Unutilized amount as at 31.03.2023	Amount Transferred	Utilization from 01.04.2023 to 30.09.2023	Utilization from 01.10.2023 to 31.03.2024	Unutilized amount as of 31.03.2024	Amount Transferred	Utilization from 01.04.2024 to 30.09.2024	Unutilized amount as of 30.09.2024
		Lakhs	Lakhs	Lakhs		Lakhs	Lakhs	Lakhs		Lakhs	
1	Public Issue Expenses	194	96.80	97.20	-97.20	0	0	0	0	0	
2	Funding the Proposed Joint Venture and/or Acquisition	350	350.00	0.00	0	0	0	0	0	0	
3	To meet the working Capital requirements	1000	750.45	249.55	97.2	151.85	141.65	53.25	243.40	228.40	68.25
4	General Corporate Expenses	280	0	280	0	0	0	280.00	-243.40	36.60	0
	Total	1824	1197.25	626.75	0	151.85	141.65	333.25	0	265.00	68.25

7A: Member's/Shareholders approval was required within 90 days for IPO funds amounting to Rs. 333.25 Lakhs which remains unutilized as of 31st March, 2024, but the same has not been obtained yet. The company is now in the process of calling extraordinary general meeting for approving the same.

7B: In the board meeting held at 1st Nov, 2024, pursuant to the provisions of Section 13(8) and Section 27 of the Companies Act, 2013, read with Rule 32 of the Companies (Incorporation) Rules, 2014, and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any

(Signature)

statutory modifications or re-enactments thereof for the time being in force, subject to the approval of shareholders, Consent of the board was obtained to reallocate an amount of Rs. 243.40 lakhs (Rupees Two Hundred Forty-Three and Forty Lakhs only), originally allocated to General Corporate Expenses in the Initial Public Offer (IPO), towards the "Working Capital" requirements of the Company.

7C: The unutilized amount of Rs. 68.25 Lakhs is kept in short term liquid fund i.e. Short term Loan to NBFC and is expected to be fully utilized till 31st March 2025, however it is still lying unutilized and company is working on taking approval from board of directors in board meeting and from members in general meeting to extend the time for utilization till 31st March, 2025.

8. The Company has entered into a continuous supply arrangement and all terms and conditions mutually decided with Reliance Industries Limited (customer) for the supply of various products, valued at Rs. 60.68 crores. The Company has received advance payment advise vide E-mail dated 23.03.34 from Reliance Industries Limited for this transaction. Under this arrangement, materials are supplied directly from the supplier's location to Reliance Industries Limited following a "Bill to Ship to" model.

Our vendors, under our instructions, deliver materials directly to Reliance Industries Limited on a regular basis, with each delivery supported by a valid invoice and e-way bill.

As this is a continuous supply arrangement, we issue periodic invoices that consolidate all deliveries made to Reliance Industries within the billing period, ensuring accurate and efficient accounting of supplies. For accounting purposes, any deliveries for which invoices have not yet been issued are recorded as unearned revenue.

The advance received from RIL was Rs. 60.68 crores against which supplies made till 30th September, 2024 was Rs. 15.16 cr.

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

For Ishan International Limited

Place: Noida
Date: 14.11.2024



Shantanu Srivastava
Managing Director



Ms. Neelam Gupta
Executive Director
and Chief Financial Officer