

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

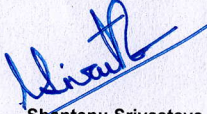
(Amount in Rupees)


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	13,36,22,259	9,67,60,215	11,44,80,376	21,12,40,591
Other income	21	3,96,282	2,97,736	59,85,754	61,90,369
Total Revenue		13,40,18,541	9,70,57,950	12,04,66,130	21,74,30,960
Expenses:					
Materials Costs	22	13,59,14,493	7,69,66,364	7,66,47,834	15,36,14,198
Changes in inventories of work-in-progress & Raw Materials	23	(2,98,52,978)	(28,04,328)	28,04,328	-
Employee benefits expense	24	57,88,960	65,22,389	54,23,971	1,19,46,359
Finance costs	25	39,64,612	40,34,701	47,03,438	87,38,139
Depreciation and amortization expense	2	8,58,510	1,88,956	3,57,374	5,46,330
Other expenses	26	1,47,75,202	75,97,250	1,40,44,513	2,15,48,642
Total Expenses		13,14,48,800	9,25,05,332	10,39,81,457	19,63,93,669
Profit before exceptional and extraordinary items and tax		25,69,741	45,52,618	1,64,84,673	2,10,37,292
Less: Exceptional items		-		(27,23,833)	(27,23,833)
Income of Earlier Years		-		20,000	20,000
Taxes of Earlier years' written back		-		1,20,767	1,20,767
Earlier Years' Interest Expenses				(28,64,600)	(28,64,600)
Expected Credit Loss		21,54,619			
Profit before extraordinary items and tax		4,15,122	45,52,618	1,37,60,840	1,83,13,458
Extraordinary Items - Public Issue Expenses		(70,04,920)			-
Profit before tax		(65,89,798)	45,52,618	1,37,60,840	1,83,13,458
Less: Tax Expenses					
(1) Current tax		1,00,000	10,00,000	46,00,000	56,00,000
(2) Deferred tax Liabilities/(Assets)	14			2,70,000	2,70,000
Profit (Loss) for the period from continuing operations		(66,89,798)	35,52,618	88,90,840	1,24,43,458
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		-		2,71,246	2,71,246
(b) Items to be reclassified subsequently to profit or loss		-			-
Other Comprehensive income for the year, net of tax		-		2,71,246	2,71,246
Total comprehensive income for the year, net of tax		(66,89,798)	35,52,618	91,62,086	1,27,14,704
Profit available for appropriation (after tax)		(66,89,798)	35,52,618	91,62,086	1,27,14,704
Profit (Loss) for the period		(66,89,798)	35,52,618	91,62,086	1,27,14,704
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
& CEO
DIN No.00022662


Neelam Gupta
Executive
Director and CFO
DIN No.06823562

Place : New Delhi
Date: 21st December 2022

ISHAN INTERNATIONAL LIMITED

(Formally Known as Ishan International Private Limited)
STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2022

(Amount in Rupees)

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		1,53,67,578	1,61,57,919
(b)	Financial Assets			
(i)	Non-current investments	3	84,29,235	84,44,731
(ii)	Long-term loans and advances	4	3,70,77,519	2,17,519
(c)	Other non-current assets	5	44,26,435	70,38,243
(d)	deffered Tax Assets	6	4,47,645	4,47,645
	Total Non Current Assets		6,57,48,412	3,23,06,058
2	Current assets			
(a)	Inventories	7	3,00,29,308	1,76,330
(b)	Financial assets			
(i)	Trade receivables	8	6,63,70,569	8,27,71,832
(ii)	Cash and bank balances	9	8,96,20,620	1,50,51,603
(iii)	Short-term loans and advances	10	13,47,69,895	8,63,06,447
(c)	Other current assets	11	93,290	2,75,610
	Total Current Assets		32,08,83,683	18,45,81,823
	Total Assets		38,66,32,094	21,68,87,881
II.	EQUITY AND LIABILITIES			
1	EQUITY			
(a)	Share capital	12	7,20,78,430	4,92,78,430
(b)	Other Equity	13	16,56,03,686	1,26,93,483
(c)	Money received against share warrants		-	-
	Total Shareholders' Fund		23,76,82,116	6,19,71,913
2	LIABILITIES			
	Non-current liabilities			
(a)	Financial liabilities			
(i)	Long-term borrowings	14	1,03,73,294	1,32,48,056
(c)	Long-term provisions	15	10,99,097	10,99,097
	Total Non Current Liabilities		1,14,72,391	1,43,47,153
	Current liabilities			
(a)	Financial liabilities			
(i)	Short-term borrowings	16	6,32,38,068	7,18,37,075
(ii)	Trade payables	17	2,01,50,192	1,73,79,311
(b)	Other current liabilities	18	4,74,89,258	4,53,57,298
(c)	Short-term provisions	19	66,00,069	59,95,130
	Total Current Liabilities		13,74,77,588	14,05,68,815
	Total Liabilities		38,66,32,094	21,68,87,881

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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:

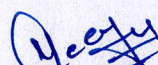


Shantanu Srivastava
Managing Director
and CEO

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)
Cash Flow Statement for the Period ended 30th September, 2022

(Amount in Rs)

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				(65,89,798)		1,83,13,458
<u>Adjustments for:</u>						
Depreciation and amortisation		8,58,510			5,46,330	
Finance costs		39,64,612			87,38,139	
Actuarial Gain on gratuity		-			2,71,246	
Interest income		(3,60,441)			(23,56,950)	
				44,62,682		71,98,765
Operating profit / (loss) before working capital changes				(21,27,116)		2,55,12,224
<u>Changes in working capital:</u>						
<u>Adjustments for (increase) / decrease in operating assets:</u>						
Inventories		(2,98,52,978)			-	
Trade receivables		1,64,01,263			(2,98,75,459)	
Short-term loans and advances		(4,84,63,448)			(4,82,10,603)	
Other Current Assets		1,82,320			50,920	
Other non-current assets		26,11,808			63,31,664	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>						
Trade payables		27,70,882			73,88,646	
Other current liabilities		21,31,960			4,00,43,693	
Short-term provisions		6,04,939			(13,24,871)	
Other Long Term Liabilities		-			-	
Long-term provisions		-		(5,36,13,255)	10,99,097	(2,44,96,913)
Cash generated from operations				(5,57,40,371)		10,15,311
Net income tax (paid) / refunds				(1,00,000)		(58,70,000)
Net cash flow from / (used in) operating activities (A)				(5,58,40,371)		(48,54,689)
B. Cash flow from investing activities						
Reduction in CWIP		-			1,51,57,638	
Deferred Tax (Assets) / Liabilities created					2,70,000	
Addition to fixed Assets		(68,169)			(1,51,45,640)	
Interest received		3,60,441			23,56,950	
Long term loans and advances		(3,68,60,000)			(1,94,663)	
Non Current Investment		15,496			23,94,600	
				(3,65,52,232)		48,38,884
Net cash flow from / (used in) investing activities (B)				(3,65,52,232)		48,38,884
C. Cash flow from financing activities						
Proceeds from Issue of Share Capital (Including Share Premium)		18,24,00,000			20,00,000	
Increase / (Decrease) in long-term borrowings		(28,74,762)			(40,16,441)	
Increase / (Decrease) in other short-term borrowings		(85,99,007)			1,61,00,331	
Sale of fixed assets		-			58,165	
Money Received Against Share Warrants		-			-	
Earlier years' adjustment in general reserve		-			(23,68,336)	
Finance cost		(39,64,612)			(87,38,139)	
Dividends paid		-			-	
				16,69,61,619		30,35,579
Net cash flow from / (used in) financing activities (C)				16,69,61,619		30,35,579
Net increase / (decrease) in Cash and cash equivalents (A+B+C)				7,45,69,016		30,19,775
Cash and cash equivalents at the beginning of the year				1,50,51,602		1,20,31,828
Effect of exchange differences on restatement of foreign currency Cash and cash						
Cash and cash equivalents at the end of the year				8,96,20,619		1,50,51,602
Cash and cash equivalents at the end of the year Comprises:						
(a) Cash on hand				33,37,341		26,12,579
(b) Balances with banks						
(i) In current accounts				34,03,990		32,94,603
(iii) In deposit accounts with original maturity of less than 3 months						
(iv) In earmarked accounts (unpaid dividend)				8,28,79,289		91,44,422
Total				8,96,20,619		1,50,51,602

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: 22046514AQPARI4477
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



Hiren Buch Associates

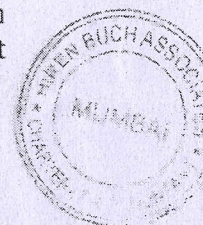
Chartered Accountants

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 SEBI (Listing Obligations and Disclosure Requirements) 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
Partner

M No. 154248

UDIN: 22154248BFWEGH5795



Place : New Delhi

Date: 21st December, 2022