Hiren Buch Associates

Chartered Accountants

FRN: 116131W

Independent Auditor's Report

To the Members of
Ishan International Limited
(Formerly Known as Ishan International Private Limited)
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s **Ishan International Limited** ("the Holding Company") and its Joint Venture referred in Annexure A (the holding company and one Joint Venture together referred to as "the Group), which comprises the Consolidated Balance sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss (Including other comprehensive income), the Consolidated statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, and a summary of significant accounting policies and other explanatory information. (herein after referred to as "the consolidated Ind AS financial statements".)

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of *management certified financial statement of Joint Venture (refer other matter para)* the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including AS specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, and its **consolidated profit** and Consolidated cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

A-701, Shreeji's Paradise, Jai Bhavani Mata Road, Amboli, Andheri West, Mumbai - 400 058.
Tel.: 9987736253 E-mail: hirenbuch01@gmail.com

Emphasis of Matter

a) We draw your attention to Note No 43 of the notes to accounts, 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 36 of the notes to accounts 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 in the process of reconciling the same.

c) We draw your attention to Note no. 37 of the notes to accounts that the Company is yet to complete the formalities of seeking extension of time from Reserve Bank of India (RBI} for delay in recovering the dues from the foreign customers outstanding for a period exceeding 270 days from the date of income become due for payment.

d) We draw your attention to Note no 32 of the notes to account that As per Ind AS 109 '"Financial Instrument" the company is required to consider "Provision of Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instruments. During the year ended 31st March 2023, the company has written off Rs. 31.87 Lacs as expected credit loss in the financial statements and impaired assets of Rs.151.01 Lacs. The Company has not provided Expected Credit Loss on receivables outstanding for more than 270 days amounting to Rs. 519.89 Lacs as the management is sure of recovering the dues in full.

e) We draw your attention to Note no. 41 of the notes to accounts that In the results submited for current year on 2nd June 2023, the provision for expceted credit loss (ECL) was shown under the head long term provisions instead of reducing the same from Debtors and Advances, Now the presentation has been corrected, the corrected presentation has no impact on the profit/loss of the company for the current year

f) We draw your attention to Note no. 33 of the notes to accounts, that The company has given advances of Rs. 550 Lacs against materials to be supplied to two parties. As per the terms of purchase orders. The materials against said advances will be delivered in the financial year 2023-24 in lots as per requirements. The company has sent a mail to the party lor confirmation of balance, the reply of the mail is awaited.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
The company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include – • Evaluated the design and implementation of the processes and internal controls relating to

establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures

Information Other than the Financial Statements and Auditor's Report Thereon

• The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, Management discussion & Analysis and Business responsibility report, but does not include the Consolidated financial statements and our auditor's report thereon.
• Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
• In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.
• If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management and Board of Director Responsibilities for the Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act.

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 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process.

Auditor`s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 based on these Consolidated financial statements.

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 Consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
• Conclude on the appropriateness of management's 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 Consolidated financial statements 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 Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the only subsidiary included in the consolidated financial statements, which have been unaudited and certified by the Management of the Company. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" para in this audit report.

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.

Other Matter

We have relied on the management certified financial statements of the joint venture wherein the Group's Share of Net Loss of 0.051 Lakhs for the year ended March 31, 2023. These financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report in so far as it relates to the amount included in respect of these joint venture is based solely on such approved management certified financial statements.

Our opinion, in so far as it relates amount and disclosures included in respect of this Joint Venture, and our report in terms of sub-section (3) of Section 143 of Act in so far it relates to the aforesaid Joint Venture, based solely on such financial statement and other financial information and explanation given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the financial statements certified by the Management.

Report on other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A) Further to comment in annexure A, as required by Section 143 (3) of the Act, based upon our audit and on consideration management certified financial statement of Joint Venture, as noted in in the "Other Matters" paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and management certified financials statement.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Company and subsidiary Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal financial controls with reference to financial statements of Holding Company and its Joint Venture and the operating effectiveness of such controls, refer to our separate Report In "Annexure B"

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. As explained to us by the Management of the Company no litigation is pending against the Group which would impact its financial position as at 31 March 2023.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Joint Venture during the year ended 31 March, 2023.

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33 (8) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or Joint Venture to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33(9) to the consolidated financial statements, no funds have been received by the Holding Company and Joint Venture from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v) The Holding Company has not declared or paid any dividend during the year ended 31 March 2023.

Balance Sheet

B) As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For Hiren Buch Associates,
Chartered Accountants
FRN: 116131W

Sandeep Chaturvedi
Partner
Membership No:154248
UDIN: 23154248BGXVDO7142
Date: 24th August, 2023
Place:- New Delhi

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Ishan International Limited for the year ended 31 March ,2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements :

For Hiren Buch Associates,
Chartered Accountants
FRN: 116131W

Sandeep Chaturvedi
Partner
Membership No:154248
UDIN: 23154248BGXVDO7142
Date: 24th August, 2023
Place:- New Delhi

Annexure B to the Independent Auditor's Report on the consolidated financial statements of M/s Ishan International Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of M/s Ishan International Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its joint venture , as of that date

In our opinion and based on the consideration of Management representation on internal financial controls with reference to financial statements of Joint Venture, the Holding Company and its joint venture, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one joint venture, which are joint venture in India, is based on the Management representation and Management Certified financial statement of such joint venture in India.

Our opinion is not modified in respect of this matter

For Hiren Buch Associates.,
Chartered Accountants
FRN: 116131W

HIREN BUCH ASSOCIATES MUMBAI CHARTERED ACCOUNTANT

Sandeep Chaturvedi
Partner
Membership No:154248

UDIN: 23154248BGXVDO7142

Date: 24th August 2023
Place:- Mumbai

Annexure A

Name of Entity	Relationship
Ishan International Limited	Holding Company
SD Corporation Ishan	Joint Venture

ISHAN INTERNATIONAL LIMITED

(Formally Known as Ishan Internationl Private Limited)
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2023

(Amount in Rs in Lakhs)

Sr No	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	2	145.88	161.58
	(b) Financial Assets			
	(i) Non-current investments	3	434.24	84.45
	(ii) Long-term loans and advances	4	20.78	2.18
	(c) Other non-current assets	5	12.26	70.38
	(d) Deferred Tax Assets	6	14.07	4.48
	Total Non Current Assets		627.22	323.06
2	**Current assets**			
	(a) Inventories	7	13.48	1.76
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	8	1,306.94	1,187.97
	(iii) Cash and bank balances	9	475.40	150.52
	(iv) Short-term loans and advances	10	1,051.04	488.09
	(c) Other current assets	11	40.11	17.48
	Total Current Assets		2,886.97	1,845.82
	Total Assets		3,514.19	2,168.88
II.	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Share capital	12	720.78	492.78
	(b) Other Equity	13	1,661.04	126.93
	(c)Money received against share warrants		-	-
	Total Shareholders' Fund		2,381.82	619.72
2	**LIABILITIES**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Long-term borrowings	14	89.55	132.48
	(b) Long-term provisions	15	29.16	10.99
	Total Non Current Liabilities		118.71	143.47
	Current liabilities			
	(a) Financial liabilities			
	(i) Short-term borrowings	16	393.86	718.37
	(ii) Trade payables	17		
	(a) Total Outstanding due of mirco enterprises and small enterprises		-	-
	(b) Total Outstanding dues of creditors other than mirco enterpirses and small enterprises		513.25	173.79
	(b) Other current liabilities	18	54.31	453.57
	(c) Short-term provisions	19	52.24	59.95
	Total Current Liabilites		1,013.66	1,405.69
	Total Liabilities		3,514.19	2,168.88

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

Sandeep Chaturvedi
Partner
M no. 154248
Place New Delhi
Date : 24.08.2023
UDIN:

HIREN BUCH ASSOCIATES MUMBAI CHARTERED ACCOUNTANT

For and on behalf of Board of Directors

Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date : 24.08.2023

Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date : 24.08.2023

Ketan Chaurasia
Company Secretary
M.No. 56841
Place: New Delhi
Date : 24.08.2023

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)
Consolidated Profit and loss statement for the Period ended 31st March 2023

(Amount in Rs in Lakhs)

Particulars	Note No.	For the Year ended March 2023	For the Year ended March 2022
Revenue from operations	20	3,570.31	2,112.41
Other income	21	22.22	61.90
Total Income		3,592.53	2,174.31
Expenses:			
Materials Costs	22	2,800.21	1,536.14
Changes in inventories of work-in-progress & Raw Materials	23	(11.72)	-
Employee benefits expense	24	127.64	119.46
Finance costs	25	65.04	87.38
Depreciation and amortization expense		17.52	5.46
Other expenses	26	528.21	215.49
Total Expenses		3,526.90	1,963.94
Profit before exceptional and extraordinary items and tax		65.62	210.37
Less: Exceptional items		-	(27.24)
Income of Earlier Years		-	0.20
Taxes of Earlier years' written back		2.75	1.21
Earlier Years' Interest Expenses		-	(28.65)
Profit before extraordinary items and tax		68.37	183.13
Extraordinary Items		-	-
Profit before tax		68.37	183.13
Less: Tax Expenses			
(1) Current tax		26.11	56.00
(2) Deferred tax Liabilities/(Assets)		(9.59)	2.70
Profit (Loss) before share of profit/(loss) from Joint Venture		51.85	124.43
Add / (loss): Share of Profit /(loss) from Joint Venture		(0.05)	-
Profit (Loss) for the period from continuing operations		51.80	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		(16.90)	2.71
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive income for the year, net of tax		(16.90)	2.71
Total comprehensive income for the year, net of tax		34.90	127.15
Profit available for appropriation (after tax)		34.90	127.15
Profit (Loss) for the period		34.90	127.15
Earnings per equity share:			
(1) Basic	35	0.48	2.58
(2) Diluted	35	0.48	2.58

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

HIREN BUCH ASSOCIATES MUMBAI CHARTERED ACCOUNTANT

Sandeep Chaturvedi
Partner
M no. 154248
Place : New Delhi
Date : 24.08.2023

For and on behalf of Board of Directors

Shantanu Srivastava
Managing Director & CEO
DIN No.00022662
Place : New Delhi
Date : 24.08.2023

Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place : New Delhi
Date : 24.08.2023

Ketan Chaurasia
Company Secretary
M.No. 56841
Place : New Delhi
Date : 24.08.2023

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)
Consolidated Cash Flow Statement for the Period ended 31st March, 2023

(Amount in Rs in Lakhs)

Particulars	For the Year ended March 2023		For the year ended 31st March 2022	
A. Cash flow from operating activities				
Net Profit / (Loss) after extraordinary items and tax		51.80		183.13
Adjustments for:				
Depreciation and amortisation	17.52		5.46	
Deferred Tax	-			
Finance costs	65.04		87.38	
Acturial Gain on gratuity	(16.90)		2.71	
Interest income	(21.86)		(23.57)	
(Gain)/loss from Joint Venture	0.05			
		43.84		71.99
Operating profit / (loss) before working capital changes		95.65		255.12
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(11.72)		-	
Trade receivables	(118.97)		(298.75)	
Short-term loans and advances	(562.95)		(482.11)	
Other Current Assets	(22.63)		0.51	
Other non-current assets	58.13		63.32	
Adjustments for increase / (decrease) in operating liabilities:	-		-	
Trade payables	-		73.89	
Other current liabilities	(399.27)		400.44	
Short-term provisions	(7.71)		(13.25)	
Other Long Term Liabilities	-		-	
Long-term provisions	18.17	(1,046.96)	10.99	(244.97)
Cash generated from operations		(951.31)		10.15
Net income tax (paid) / refunds		-		(58.70)
Net cash flow from / (used in) operating activities (A)		(951.31)		(48.55)
B. Cash flow from investing activities				
Reduction in CWIP			151.58	
Deferred Tax (Assets) / Liabilities created	(9.59)		2.70	
Addition to fixed Assets	(1.82)		(151.46)	
Interest received	21.86		23.57	
Long term loans and advances	(18.60)		(1.95)	
Non Current Investment	(349.79)		23.95	
Gain/(loss) from Joint Venture	(0.05)			
		(357.99)		48.39
Net cash flow from / (used in) investing activities (B)		(357.99)		48.39
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital (Including Share Premium)(Net of Issue Exp.)	1,727.20		20.00	
Increase / (Decrease) in long-term borrowings	(42.93)		(40.16)	
Increase / (Decrease) in other short-term borrowings	(324.51)		161.00	
Sale of fixed assets	-		0.58	
Money Received Against Share Warrants	-		-	
Earlier years' adjustment in general reserve	-		(23.68)	
Finance cost	(65.04)		(87.38)	
Dividends paid	-		-	
			-	
		1,294.73		30.36
Net cash flow from / (used in) financing activities (C)		1,294.73		30.36
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(14.57)		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				-
Cash and cash equivalents at the end of the year		135.94		150.52
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		35.61		26.13
(b) Balances with banks				-
(i) In current accounts		37.52		32.95
(iii) In deposit accounts with original maturity of less than 3 months				-
(iv) In earmarked accounts (unpaid dividend)		402.28		91.44
Total		475.40		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

HIREN BUCH ASSOCIATES MUMBAI CHARTERED ACCOUNTANT

Sandeep Chaturvedi
Partner
M no. 154248
Place : New Delhi
Date : 24.08.2023

For and on behalf of the Board of Directors

Shantanu Srivstava
Managing Director & CEO
DIN No.00022662

Place : New Delhi
Date : 24.08.2023

Neelam Gupta
Executive Director & CFO
DIN No.06823562

Place : New Delhi
Date : 24.08.2023

Ketan Chaurasia
Company Secretary
M.No. 56841
Place : New Delhi
Date : 24.08.2023

Notes forming Part of the Balance Sheet as at 31st March 2023

Note No.

1 Significant Accounting Policies

a Company Overview

Ishan International Limited. ("the Company") is a limilted Company incorporated in India having its registered office at New Delhi, India. The Company is in Engineering , Procurement and Construction (EPC) Business. The Company was registred as Private Limited Company under the provisions of The Companies Act, 1956 and got converted in to Limited company on 17th January, 2022.

b Statement of Complience

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at their meeting held on 30th June, 2021.

c Basis of Accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.
Above level of fair value hierarchy are applied consistantly and generally, there are no transfer between the level of the fair value hierarchy unless the circumstances changes warranting such transfers

d Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

e Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/ product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

f Use of judgement and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgements and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

g Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

h Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. PPE acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to policy on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognised using written Down value method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.
Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Extra shift depreciation is provided on a location basis.
Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life adopted by the Company for similar assets.

Freehold land is not depreciated
Such classes of assets and their estimated useful lives are as under:

Particulars of Assets	Useful Lives (In Years)
Plant and Machinery	15
Factory Premises and Weighbridge	30
Motor cars, Trucks and Dumpers etc.	8
Furniture and Other equipments	10
Office equipments	5
Computers	3

The Company does not have a program of verification to cover all the items of fixed assets in a phased manner. Fixed assets were not physically verified by the management during the year.

i Revenue Recognition

Ind AS 115: The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Indentifying the Contract

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:
(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
(b) the entity can identify each party's rights regarding the goods or services to be transferred;
(c) the entity can identify the payment terms for the goods or services to be transferred;
(d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Identifying Performance Obligation:

At contract inception, an entity shall assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer either: (a) a good or service (or a bundle of goods or services) that is distinct; or 596 (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Satisfaction of performance obligations:

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Performance obligations satisfied over time

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. An entity shall present any unconditional rights to consideration separately as a receivable.

Measurement

When (or as) a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation.

Determining the transaction price

An entity shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

j Investments:

Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

k Fair value measurement :

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.
The following methods and assumptions were used to estimate the fair values:
(a) Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets - approximate their carrying amounts.
(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

l Borrowings

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in Profit or Loss in the period in which they are incurred.

m Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit or Loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

(I) **Financial Assets**

(A) All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets as follows:
(i) Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
(ii) Investments in debt instruments that meet the following conditions are subsequently measured at - at amortised cost (unless the same designated as fair value through profit or loss):
The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
(iii) Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)
The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
(iv) Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.
(v) Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

(vi) Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

(vii) Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive

(B) For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

(C) A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Profit or Loss.

(D) Impairment of financial assets: The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount.

(II) Financial Liabilities

(i) Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

n **Inventories**

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and GST paid/payable on such goods.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

o **Cash and Bank Balances**

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

p **Securities Premium Account**

Securities premium includes:

(i) The difference between the face value of the equity shares and the consideration received in respect of shares issued.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

q **Employee Benefits**

(i) **Short Term Employee Benefits**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

(ii) **Post Employment Benefits**

(a) **Defined contribution plans:** The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(b) **Defined Benefit Plans:** The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) **Long Term Employee benefits**

The obligation recognised in respect of long term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) supra.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

(iv) **Terminal Benefits**

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is

r **Taxes on Income**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and based on the expected outcome of assessments/ appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

s **Accounting for Joint Ventures:**

The company has booked turnover and related cost of Joint Venture entities and partners in its books of account. However, the whole projects have been handled by Joint Venture Partners / Entities and related GST and TDS complied by Joint Venture Partners/ Entities.

Leases

Ind AS 116 – Leases which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract and replaces the previous standard on leasing, Ind AS 17 – Leases. Ind AS 116 eliminates the classification of leases for the lessee as either operating leases or finance leases as required by Ind AS 17 and instead, introduces a single lessee accounting model whereby a lessee is required to recognise assets and liabilities for all leases with a term that is greater than 12 months, unless the underlying asset is of low value, and to recognise depreciation of leased assets separately from interest on lease liabilities in the income statement.

The accounting by lessors under the new standard is substantially unchanged from today's accounting in Ind AS 17. Lessors classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. For operating leases, lessors continue to recognize the underlying asset. For finance leases, lessors derecognize the underlying asset and recognize a net investment in the lease similar to today's requirements. Any selling profit or loss is recognized at lease commencement.

t **Provisions, contingent Liabilities and Contingent Assets**

Provisions are recognised only when

(i) the Company has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

u **Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects

(i)changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

(ii)non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

3 **Non Current Investments**

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Investments in Immovable Property and Other		
Non Agricultural Land		
Gold Bonds Issued by Government of India	70.72	70.87
Investments in Joint Venture	13.57	13.57
SD Corporation	349.95	-
Total	434.24	84.45
Disclosure		

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Unquoted Investment		
Book Value	434.24	84.45
Quoted Investment		
Cost	-	-
Market Value	-	-

M Qu K

Note : Investment have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair valur changes after the date of transition have been recongnised in Profit or Loss.

4 Long Term Loans and Advances (Unsecured, considered good unless stated otherwise)

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
1. Unsecured considered good (refer Note 41)		
a Deposits		
Total	20.78	2.18
	20.78	2.18

5 Other Non Current Assets

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
i Balances with government authorities		
MAT Credit Entitlement		
Income tax (Net of provision) (Refer note 36)		-
GST & Others (Refer Note 36)		8.52
Total	12.26	61.86
	12.26	70.38

6 Deferred Tax Assets

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Timing difference for the current year - (Liabilities) / Assets		
Deferred tax (Liabilities) / Assets -Opening Balance	9.59	7.18
Total	4.48	(2.70)
	14.07	4.48

7 Inventories (As taken, valued and certified by management)

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Stock in Trade		
Total	13.48	1.76
	13.48	1.76

8 Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 36)

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables (Unsecured considered good, unless stated otherwise)		
(i) Outstanding for a period over six months from the due date		
(ii) Others	607.44	762.93
Trade Receivables (Unsecured considered doubtful, unless stated otherwise)	672.18	425.04
(i) Outstanding for a period over six months from the due date		
Less: Provision for Expected Credit loss	54.64	
	27.32	
Total	27.32	
	1,306.94	1,187.97

Note : Trade receivables outstanding for over six months are slow moving and are subject to reconciliation and confirmation arising out of various Contractual obligations and are considered good and realisable by Management.

(Amount in Lakhs)

Particulars	Outstanding for a Period					
	0 to 6 Momths	6 to 12 Months	1 to 2 Years	2 to 3 Years	3 Years and More	Total
As at 31st March ,2023						
Undisputed Trade Receivables -Considered Good	666.58	114.87	299.56	187.11	38.81	1,306.93
Undisputed Trade Receivables -Considered Doubtful					27.32	27.32
Disputed Trade Receivables -Considered Good	-	-	-	-	-	-
Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-
Total	666.58	114.87	299.56	187.11	66.13	1,334.25
As at 31st March ,2022						
Undisputed Trade Receivables -Considered Good	425.04	-	539.75	-	39.17	1,003.96
Undisputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	134.02	49.99	-	184.01
Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-
	425.04	-	673.77	49.99	39.17	1,187.97

9 Cash and Bank Balances

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a Cash & cash equivalents		
i Balances with Bank		
In Current Accounts		
ii Cash in Hand	37.52	32.95
	35.61	26.13
Sub Total (a)	73.12	59.07
b Other Bank Balances		
i Deposits- Margin money (Refer note below)		
ii Earmarked Balances (unpaid dividend accounts)	402.28	91.44
	-	-
Sub Total (b)	402.28	91.44
Total	475.40	150.52

Note : Deposits- Margin money with bank represents balance in Fixed deposit accounts with bank having fixed maturity period, subject to renewal as per requirement to be a security.

10 Short term Loans and Advances (Unsecured, considered good unless stated otherwise)

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Advances to Suppliers	656.14	366.64
Less: Expected Credit Allowance	4.55	-
	651.59	-
Advance to others		
Staff Advances	233.25	366.64
Advance Income Tax	27.13	3.32
Advance for Purchase of Car	8.57	-
Amount recoverable from NBFC	1.00	-
Advance for Purchase of Flat	0.16	-
Duty Drawback Receivable	118.14	118.14
Total	11.20	-
	1,051.04	488.09

11 Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Receivable		
INT ACCRUED ON SWEEP DEPOSIT	21.63	14.73
EXPORT INCENTIVE RECEIVABLE	1.20	
INTEREST SUBVENTION RECEIVABLE	4.86	
IMPREST	0.02	
Pre Paid Expenses	9.27	
Total	3.13	2.76
	40.11	17.48

12 Share Capital

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised		
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
Issued, subscribed and Paid up		
72,07,843 (P Y 4927843)Equity Shares of Rs. 10/- each fully paid up	720.78	492.78
Total	720.78	492.78

Note

- i During the year company has completed its Initial Public Offer (IPO) of 2280000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 80/- (Including security preimum of Rs. 70/- per share).
- ii None of sharesholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- iii There are no unpaid calls from any director or officers of the company for current and previous year.

Terms / Rights attached to equity shares:

- i **Voting** :The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.
- ii **Liquidation** :In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iii **Dividend:** The Board of Directors do not propose dividend for financial period ended on 31st January, 2022

Disclosure relating to shareholder holding more than 5%

Previous years' figures are shown in brackets

Sr. No	Particulars		Number of shares Held	%
i	Shantanu Srivastava	Curent Year	3,731,911	51.78%
		(Previous Year)	(3,731,911)	75.73%
ii	Satyam Srivastava	Curent Year	1,176,682	16.33%
		(Previous Year)	(1,176,682)	23.88%
	Total	Curent Year	4,908,593	68.10%
		(Previous Year)	(4,908,593)	99.61%

Reconciliation of number and amount of equity shares

Previous years' figures are shown in brackets

Particulars		As at 31st March, 2022	
		No. of Shares	Amount Rs.
Opening Balance	Curent Year	4,927,843	49,278,430
Add: Bonus Equity shares issue during the year	(Previous Year)	1,337,139	13,371,390
Add: Allotment Equity shares issue during the year	Curent Year	-	-
Add: Bonus Equity shares issue during the year	Curent Year	2,280,000	22,800,000
Less: Redeemed/ buy back during the year	(Previous Year)	(3,590,704)	(35,907,040)
	Curent Year	-	-

	(Previous Year)	-	-
Total	Curent Year	7,207,843	721
	(Previous Year)	(4,927,843)	(493)

Promoters sharehoding as on 31st March 2023

Sr. No	Particulars		Number of shares Held	%
i	Shantanu Srivastava	Curent Year	3,731,911.00	51.78%
		(Previous Year)	(3,731,911.00)	75.73%

13 Other Equity

(Amount in Lakhs)

	Particulars	As at 31st March 2023	As at 31st March 2022
a	**Profit and Loss Account**		
	Opening Balance	109.43	271.30
	Less: Gratuity Provision for earlier Years	-	23.68
	Add : Profit during the year transferred	34.90	127.15
	Less : Utilized for issue of Bonus Shares	-	(265.33)
	Closing Balance	144.34	109.43
b	**Securties Premium Account**		
	Opening Balance	17.50	16.29
	Less: Utilised for Issue of Bonus Shares	-	(16.29)
	Add: Fresh Allotment of Shares	1,596.00	
	Less: Used for Set off of IPO Expenses	96.80	17.50
	Closing Balance	1,516.70	17.50
c	**General Reserve**		
	Opening Balance	-	74.96
	Less: Utilized for Issue of Bonus Shares	-	(74.96)
	Closing Balance	-	-
Total		1,661.04	126.93

14 Long Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
From Banks		
a Vehicle Loan	2.11	3.01
b Land Loan	31.92	35.69
c GECL Loan (COVID 19 Loan)	87.18	113.82
Total Secured Loans	121.20	152.51
Unsecured		
HDFC Bank Limited	-	-
Fedbank Financial Services Limited	-	14.81
Fullerton India Credit Company	-	3.98
ICICI Bank Rarog	-	24.07
Indus Ind Bank	-	22.06
RBL Bank Limited	-	3.70
Total Unsecured Loans	-	68.62
Total Loans	121.20	221.13
Less: Installments Payable with in next 12 months transferred to Current Liabilities	31.65	88.65
Total	89.55	132.48

a The Vehicle loan from Bank of India is sanctioned against security of specific vehicle
b The above facility from ICICI Bank is secured bmortgage of Non Agricultural Land situated at Yamuna Vihar Plot, Jayee Green, Sector 22 B, YEIDA, Uttar Pradesh and Personal Guarantee of Director
c GECL Loan (COVID 19 Loan) is secured by Government Guarantee under CGTSME Scheme

15 Long Term Provision

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Gratuity	29.16	10.99
Provision for Expected Credit Loss	-	
Total	29.16	10.99

16 Short Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
Export Packing Credit Limit	362.22	599.92
Overdraft Facility against Fixed Deposits	-	29.80
Current maturities of Long Term Borrowing	31.65	88.65
Total	393.86	718.37

i Export packing Credit on clean basis. Collaterally secured by (a)Equitable mortgage of residential flat No 45-B, Sector 15A Noida (b) Equitable mortgage of residential property Flat No. NGM – 112, 11th Floor, New Town Heights, Guru gram, Hariyana belonging to Director and his wife and (c) Negative lien on office premise 1616, 16th Floor, WTT Building, Sector 16, Noida, U P of the Company, and personal Guarantees of Directors

ii Overdraft Facility is secured by lien over fixed Deposits amounting to Rs.33.00 Lacs of the Company

17 Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Sundry Creditors (Refer Note 36)	513.25	173.79
Total	513.25	173.79

In absence of complete information from the vendors with regards to their registration (filling of Memorandum) under The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006), the Company is unable to compile the full information required to be disclosed herein under section 22 of the said Act.

Particulars	Outstanding for the Period				(Amount in Lakhs)
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
As at 31st March , 2023					
Considered Good- MSME		-	-	-	-
Considered Good -Others	513.25	-	-	-	513.25
Considered Doubtful - MSME	-	-	-	-	-
Considered Doubtful -Others	-	-	-	-	-
	513.25	-	-	-	513.25
As at 31st March , 2022					
Considered Good- MSME	-	-	-	-	-
Considered Good -Others	1.73	-	-	-	1.73
Considered Doubtful - MSME	-	-	-	-	-
Considered Doubidul -Others	-	-	-	-	-
	1.73	-	-	-	1.73

18 Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Expense Payable	4.28	
Mobilization Advance	34.07	450.59
Temporarily overdrawn Current Account with Bank	-	-
Statutory dues payable (Refer note 36)	8.18	2.42
Other Advances	7.77	0.56
Total	54.31	453.57

19 Short Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Gratuity (short term)	5.19	3.95
Provision for Expense	20.94	
Income Tax	26.11	56.00
Total	52.24	59.95

20 Revenue from Operations

(Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Sales	3,429.73	1,743.18
Export Commission	58.32	295.63
Export Incentives	46.75	43.60
Consultancy Fees	35.50	30.00
Total	3,570.31	2,112.41

21 Other Income

(Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Discount Received	0.00	0.26
Interests	21.86	23.57
Exchange Rate Fluctuations	-	7.30
Sundry Balances written Back	-	28.75
Other Miscellaneous Income	0.36	2.03
Total	22.22	61.90

22 Materials Costs

(Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Opening Stock	-	1.76
Add: Purchases	2,800.21	1,536.14
	2,800.21	1,537.91
Less: Closing Stocks	-	1.76
Total	2,800.21	1,536.14

Disclosure for value of Imported and Indigenous Raw materials and spare parts and components and consumed and % thereof - Rs NIL (Previous Year Rs NIL)

23 Changes in Inventories of Work-in-Progress

DD (Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Closing Stock	13.48	1.76
Opening Stock	1.76	1.76
Changes in Inventories of Work-in-Progress	(11.72)	-

24 Employee Benefits Expenses

(Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Salaries	84.06	106.60
Contributions to Provident fund/Gratuity	6.93	6.44
Staff welfare expenses	36.65	6.42
Total	127.64	119.46

Disclosure as per Accounting Standards AS 15

Defined Contribution plan : Company contribution to Provident Fund is charged to the profit and loss account of the year when the contributions to the respective fund are due.

Defined Benefit Plan : Gratuity liabilities are provided for based on acturial valuation. The acturial valuation is done on Projected Unit Credit Method.
Actuarial gains or losses are recognized immediately in the statements of the profit and loss account as income or expense.
The assumptions, workings based on which gratuity liability is recognized and provided/reversed for is as below:

Particulars	Details
Discount rate	7.22%
Salary escalation rate	5%
Rate of return (expected) on plan assets	NIL As No Fund
Withdrawal/Attrition rate	
Age upto 30 years	5%
From Age 31 years to 44 years	3%
Age above 44 Years	2%
Benefits	As per Gratuity Act
Expected average remaining service	11.3
Retirement age :	60 Years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount Rs
PVO at the end of the year	3,435,173
Fair value Plan assets at the end of the year	-
Funded status	(3,435,173)
Unrecognised acturial Gain/(Loss)	
Net Assets /(Liabilities)	(3,435,173)

C) Expense recognized in the statement of Profit and Loss:

Particulars	Amount Rs
Current Service Cost	143,137
Interest Cost	107,883
Expected Return on Plan Assets	-
Net Acturial Gain/(Loss) recognized for the year	1,689,926
Expense/(income) to be recognized in the statement of Profit and Loss	1,940,946

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount Rs
Opening Net Liability	1,494,227
Expenses/(reversal of earlier provision) as above	1,940,946
Contribution paid	-
Other Comprehensive Income	-
Closing Net Liability	3,435,173
Closing Current Liability	519,242

25 Finance Costs

(Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Interest Expenses	53.10	75.42
Bank Charges	11.94	11.96
Total	65.04	87.38

26 Other Expenses

(Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Advertisement & Sales Promotion	34.12	24.32
Auditor's Remuneration	3.00	5.00
Bad Debts	151.01	
Expected Credit loss (ECL)	31.87	
Freight Outward	55.42	60.73
Exchange rate fluctuation	0.33	
Electricity Expenses	4.51	2.16
Donation	-	3.26
Vehicle Expenses	5.72	6.01
Insurance	4.63	15.74
Postage,Telegram & Courier	5.86	3.91
Professional Charges	25.33	56.29
Rent Rates and Property Tax	11.21	15.17
Repairs and Maintenance -Others	8.89	7.24
Travelling Expenses (including foreign travelling and Boarding & Lodging)	79.29	8.35
Other Miscellaneous Expenses	107.01	8.30
Total	528.21	215.49

27 Disclosure of Auditors' Remuneration

(Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Statutory Audit Fees	3.00	5.00
Income Tax Audit Fees	-	-
Certification and Other Fees	-	1.41
Total	3.00	6.41

28 Disclosure of details of Managerial Remuneration

(Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Salaries and Allowances	34.50	27.46
Directors' sitting Fees	0.25	-
Total	34.75	27.46

29 Disclosure of earnimg and expenditure in foreign currency

(Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Earning in foreign currency	3,105	1,253.59
Expenditure in foreign currency	165	113.37
Total	3,105	1,253.59
Expenditure in foreign currency		
Travelling Expenses	NIL	0
Total		0

30 Disclosure of Foreign Currency dividend remittances

(Amount in Lakhs)

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Dividend Remittance (amount in Rs)	NIL	NIL
Non-Resident Shareholders (numbers)	NIL	NIL

31 **Disclosire of Transactions with related Parties**

Disclosure of transactions with related parties as required by Ind AS 24 issued by the Institute of Chartered Accountants of India are as follows

Associates in which key managerial Personnel have significant Interest

Sr No	Name of the Associate Conern	
1	Pink Panther Productions Private limited	Managing Director is having substantial Interest
2	Divine Lotus Agrocart Private Limited	Managing Director is having substantial Interest
3	Ishan Foundation	Managing Director is a Trustee

Key Managerial Personnel / Relative of Key Managerial Personnel

Sr No	Name of the Personnel	Role in the Company	Remark
1	Mr. Shantanu Srivastava	Managing Director & CEO	
2	Mrs Neelam Gupta	Director & CFO	
3	Satyam Srivastava	Son of Managing Director	

Key Managerial Personnel / Relative of Key Managerial Personnel

Sr No	Name of the Personnel	Role in the Company	Remark
1	M/s SD Corporation Ishan	Joint Ventures	

The above information has been determined to the extent such parties have been indentified on the basis of information provided by the Company which has been relied upon by the auditors

Disclosure of related party Transactions As per IND AS - 24

For the Year 31st March 2023

(Amount in Lakhs)

Transaction during the year	Name of the Party	Key Managerial	Relatives of Key	Associates in which key Managerial	Joint Venture
Donation	Ishan Foundation			-	-
Salaries	Shantanu Srivastava	22.50			
	Neelam Gupta	12.00			
	Satyam Srivastava		4.47		
Purchases	Devine Lotus Agrocart Private Limited			-	-
Amount Receivables	Devine Lotus Agrocart Private Limited			-	-
	Pink Panther Productions Private Limited			5.59	5.59
Investment	M/s SD Corporation				350.00
Share of Profit/(Loss)	M/s SD Corporation				(0.05)

Disclosure of related party Transactions As per IND AS - 24

Financial Year 21-22

(Amount in Lakhs)

Transaction during the year	Name of the Party	Key Managerial	Relatives of Key	Associates in which key Managerial	Joint Venture
Sales	Ishan Foundation			3.26	-
	Divine Agrocart Private Limited				
Salaries	Shantanu Srivastava	18.60			
	Neelam Gupta	8.86			
	Satyam Srivastava		3.94		
Balance Receivables	Pink Peacock Productions Private Limited			8.56	-
	Divine Agrocart Private Limited			10.68	-
	Ishan Foundation			5.59	5.59

32 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 year ended 31st March, 2023, the company has written off Rs. 31.87 Lacs as Expected Credit Loss in the financial statement and impaired assets 151.01 Lacs. The Company has not provided Expected Credit Loss on receivables outstanding for more than 270 days amounting to Rs. 519.89 Lacs as the management is sure of recovering the dues in full. In the Financial Results for year ended 31st March 2023, The Expected Credit Loss of Rs. 31.87 Lacs was credited to Provisions instead to Debtors and Loan & Advance. The same has been rectified in the Annual Report for the year ended 31st March 2023 and reduced from Trade Receivable as well as Loan & Advances.

33 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 in financial year 2023 24 in lots as per requirements. The company has sent a mail to the party for confirmation of balance, the reply of the mail is awaited

34 **Contingent Liabilities and Provisions (to the extent not provided for)**

(Amount in Rs in Lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
1. Contingent Liabilities		
a) Income Tax Demands	-	-
b) Letter of Credit issued	27.00	25.35
c) Bank Guarantees Issued	-	0.34
Total	27.00	25.69

Name of the Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the demand	Forum where the dispute is Pending
Income Tax Act, 1961	TDS on Contracts & Others (Previous Year)			
Total	**Income Tax**	-		
	(Previous Year)	-		

35 **Earning Per Share**

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Profit after taxation as per Books - Amount in Rs	34.90	127.15
Number of equity shares outstanding during the year	72.08	49.28
Nominal Value of share	10.00	10.00
Basic EPS (Rs)	0.48	2.58
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in Rs	34.90	127.15
Weighted Average Number of equity shares outstanding during the year	72.08	49.28
Diluted EPS	0.48	2.58

36 Trade payables, Trade receivables, Advances received, Advances given, GST Payable / Input credit and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same

37 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

38 The Company has entered in to Joint Venture with M/s SD Corporation where in company holds majority stake and the Consolidated Ind AS financial statement also include the Group's Share of Net Loss of 0.051 Lakhs for the year ended March 31, 2023. The financial statement, other information in respect of JV is certified by the Management and considered in consolidated Financial Statement. Investment in Joint Ventures have been accounted at cost in standalone financial statements.

39 Share issue expenses are adjusted against the balance in the Securities Premium Account as permitted under section 52 of the Companies Act, 2013

40 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 31.03.2023 is as follows

Sr No	Object of the Issue	Proposed Utilization as per Prospectus Lakhs	Utilization upto 31.03.2023 Lakhs	Unutilized amount as at 31.03.2023 Lakhs
1	Public Issue Expenses	194	96.8	97.2
2	Funding the Proposed Joint Venture and/or Acquisition	350	350	0
3	To meet the working Capital requirements	1000	750.45	249.55
4	General Corporate Expenses	280	0	280
	Total	1824	1197.25	626.75

The unutilized amount is kept in short term liquid fund i.e. Fixed Deposit and Short term loan given to NBFC during the year ending 31st March 2023

41 In the results submiled for current year on 2nd June 2023, the provision for expceled credit loss (ECL) was shown under the head long term provisions instead of reducing the same from Debtors and Advances, Now the presentation has been corrected, the corrected presentation has no impact on the profit/loss of the company for the current year

42 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

43 Revenue from Operations includes commission accrued but not due in respect of ongoing projects

44 The Company is engaged primarily in business of EPC Contracting and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting

45 Financial Ratios

SR.No	Ratio	2022-23	2021-22
1	Current ratio	2.85	1.31
2	Return on equity ratio	4.84%	25.80%
3	Net profit ratio	0.98%	6.02%
4	Return on capital employed	1.47%	20.52%
5	Return on investment	-	-
6	Debt-equity ratio	0.12	0.27
7	Debt Service Coverage Ratio	0.24	0.61
8	Inventory turnover ratio	-	-
9	Trade receivables turnover ratio	0.37	0.56
10	Trade payables turnover ratio	-	-
11	Net capital turnover ratio	1.50	3.41

The accompanying notes 1 to 46 are integral part of the financial statements
In terms of our report attached
For Hiren Buch Associates
Chartered Accountants
FRN : 116131W

HIREN BUCH ASSOCIATES MUMBAI CHARTERED ACCOUNTANT

Sandeep Chaturvedi
Partner
M no. 154248
Place : New Delhi
Date : 24.08.2023

For and on behalf of Board of Directors

Shantanu Srivastava
Managing Director &CEO
DIN No.00022662
Place : New Delhi
Date : 24.08.2023

Neelam Gupta
Executive Director & CFO
DIN No.05823562
Place : New Delhi
Date : 24.08.2023

Ketan Chaurasia
Company Secretary
M.No. 56841
Place : New Delhi
Date : 24.08.2023