

ISHAN INTERNATIONAL LIMITED

ANNUAL REPORT F.Y. 2025-26

31st
ANNUAL REPORT
OF
ISHAN INTERNATIONAL LIMITED

CIN : L74899DL1995PLC069144

Regd. Office: 607, Chiranjiv Tower 43 Nehru Place, New Delhi 110019

Corporate Office: 1616 WTT Building, Sector 16, Noida 201301, Gautam

Buddha Nagar, Uttar Pradesh

LISTED ON NSE (EMERGE)

ISO 9001:2015

Certified by Government of India as Star Export House

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CORPORATE INFORMATION

Board of Directors

Mr. Shantanu Srivastava (DIN: 00022662)	Chairman, Managing Director & Chief Executive Officer
Mrs. Neelam Gupta (DIN: 06823562)	Executive Director & Chief Financial Officer
Mr. Vipin Ganpatrao Goje (DIN: 09607934)	Non-Executive Independent Director
Mr. Nadish Satyaprakash Bhatia (DIN: 03564903)	Non-Executive Independent Director
Mr Salil Sirvastava (DIN : 11270865)	Non-Executive Independent Director

Company Secretary & Compliance Officer

Mr. Arvind Kumar Verma	Company Secretary & Compliance Officer
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Composition of Audit Committee

Mr. Vipin Ganpatrao Goje (DIN: 09607934)	Chairman
Mr. Nadish Satyaprakash Bhatia (DIN: 03564903)	Member
Mr. Salil Srivastava (DIN : 11270865)	Member

Composition of Nomination & Remuneration Committee

Mr. Nadish Satyaprakash Bhatia (DIN: 03564903)	Chairman
Mr. Vipin Ganpatrao Goje (DIN: 09607934)	Member
Mr. Salil Srivastava (DIN : 11270865)	Member

Composition of Stakeholders Relationship Committee

Mr. Nadish Satyaprakash Bhatia (DIN: 03564903)	Chairman
Mr. Vipin Ganpatrao Goje (DIN: 09607934)	Member
Mr. Salil Srivastava (DIN : 11270865)	Member
Mrs. Neelam Gupta (DIN: 06823562)	Member

Statutory Auditors

CVB & Associates (Formally Known
as Hiren Buch Associates)
Chartered Accountants
Firm Registration No.: 116131W

Internal Auditors

Sunil K. Khanna & Co.
Chartered Accountants
Firm Registration No.: 000310N

Secretarial Auditor

Tanisha Srivastava & Associates

Company Secretary in Practice
(Through its Proprietor Tanisha Srivastava)
M. No. A49947 and COP No. 20146

Registrar & Share Transfer Agent

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad Rangareddi,
Telangana 500032, India
Phone: +91 40 6716 2222, 7961 1000
E-mail ID: mohammed.shanoor@kfintech.com,
raghu.veedha@kfintech.com,
Website: www.kfintech.com

Bankers

Bank of India

CHAIRMAN'S SPEECH

Chairman's Speech at the 31st Annual General Meeting

Financial Year Ended March 31, 2026

Good morning/afternoon, Ladies and Gentlemen,

On behalf of the Board of Directors of Ishan International Limited, I extend a very warm welcome to each one of you to the 31st Annual General Meeting of your Company. I sincerely thank you, our valued shareholders, for taking the time to join us today, and for the continued trust and confidence you have reposed in the Company over the last three decades.

As we mark this 31st milestone, I would like to take this opportunity to share with you a brief overview of your Company's performance during the financial year 2025-26, the environment in which we operated, and the road ahead.

A Year of Consolidation and Improved Profitability

During the year under review, your Company reported Revenue from Operations of Rs. 2,688.81 Lakhs, as compared to Rs. 7,265.34 Lakhs in the previous financial year. I would like to clarify at the outset that this decline was not a reflection of any underlying weakness in our business. It was primarily on account of a large, one-off bulk supply arrangement with a domestic customer that was executed and fully completed in FY 2024-25, and which did not recur to the same extent during the year under review.

What I am pleased to report, however, is that despite this decline in topline, your Company's profitability actually improved during the year. Profit Before Tax increased to Rs. 53.40 Lakhs from Rs. 28.85 Lakhs, and our Total Comprehensive Income for the year rose to Rs. 41.44 Lakhs from Rs. 23.16 Lakhs in the previous year. This was made possible by a more favourable order and product mix, with material cost as a proportion of revenue improving to approximately 77.6% from approximately 92.8% in the previous year.

This performance reaffirms a philosophy that your Board has consistently held: that sustainable, quality earnings and improving margins are a far more meaningful measure of progress for this Company than topline growth alone, particularly in a business where large project orders can naturally cause revenue to be uneven from year to year.

Given the Company's modest profits and its ongoing requirement of funds to support future growth and expansion, your Board has considered it prudent not to recommend a dividend for the year under review. This decision reflects our strategic intent to reinvest earnings towards strengthening the Company's market position and building long-term shareholder value.

Our Business and Industry Context

Ishan International Limited is a diversified heavy engineering company with a history of over 31 years in marketing and selling heavy engineering equipment in international markets, spanning sugar plants, hydro power plants and pollution control systems. We are proud to be an ISO 9001:2015 certified organisation and a Government of India certified Star Export House.

Since 2005, your Company has promoted over 40 Hydro Power Projects, ranging from 1 MW to 60 MW, across ASEAN countries, and we have built an established presence in Vietnam and Southeast Asia. Our Sugar Machinery export business to ASEAN markets continues, even as we work towards diversifying into new geographies, including Africa and North America. We also continue to strengthen our footprint in pollution control and clean energy technologies, including through the domestic KUSUM Yojna for solar-powered agricultural pumps.

India's engineering goods exports achieved a third consecutive year of record performance during the year, rising to approximately US\$ 122.43 billion in FY 2025-26. This sector continues to be supported by Government initiatives such as the Market Access Initiative Scheme, the Production Linked Incentive Scheme and the Export Promotion Mission, and by sustained demand from infrastructure, power and renewable energy. At the same time, exporters like us continue to navigate global headwinds, including tariff actions in key markets such as the USA, and volatility in global demand and order inflows. Your Board and management remain mindful of these external factors as we plan for the future.

Strengthening Our Foundation

On matters of governance, during the year Mr. Mahesh Bhupathi stepped down from the Board as an Independent Director due to his other pre-occupations, and I would like to place on record, on behalf of the Board, our sincere appreciation for his valuable contribution during his tenure. We subsequently welcomed Mr. Salil Srivastava to the Board as an Independent Director, and I am confident that his experience will add further strength to our deliberations.

Your Company continues to maintain sound and adequate internal control systems commensurate with its size, and a well-defined risk management framework. We remain conscious of the concentration risk that comes from our dependence on a limited number of large-value orders, and diversifying our order book across geographies and customers remains a key priority for your management.

Looking Ahead

As we look to the year ahead, our priorities remain clear: to broaden and diversify our order book, to deepen our presence in existing markets while pursuing opportunities in new geographies, and to continue strengthening our position in the renewable energy and pollution control space, which we believe represents a significant long-term opportunity for this Company. We will continue to prioritise the quality and profitability of our order book over sheer revenue size, a discipline that has served us well this year.

None of this would be possible without the continued support of everyone associated with this Company. I would like to express my sincere gratitude to our shareholders, customers, suppliers, bankers, employees and all other stakeholders for their steadfast support through the year. I would also like to thank my colleagues on the Board for their guidance, and our employees for their dedication, which remains the true foundation of everything we have achieved.

With that, I once again thank you all for being here today, and I now invite you to join us in taking up the items of business set out in the Notice of this Annual General Meeting.

Thank you.

Shantanu Srivastava

Chairman, Managing Director & CEO

DIN: 00022662

NOTICE

NOTICE is hereby given that the **Thirtieth (31st) Annual General Meeting (“AGM”)** of the members of **Ishan International Limited** will be held on **Friday, September 18th, 2026 at 11:30 A.M. (IST)** through **Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”)** to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company at 607, Chiranjiv Tower 43 Nehru place, New Delhi 110019.

ORDINARY BUSINESS:

- 1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and the Statutory Auditors thereon:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the members, be and are hereby received, considered, approved and adopted.”

- 2. Re-appointment of Mrs. Neelam Gupta (DIN: 06823562), as Director, who retires by rotation and being eligible, offers herself for re-appointment:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 (the “Act”), Mrs. Neelam Gupta (DIN: 06823562), Director of the Company, who retires by rotation at this Thirtieth (31st) Annual General Meeting, and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:**3. TO CONSIDER AND APPROVE THE REVISION IN REMUNERATION OF MR. SHANTANU SRIVASTAVA (DIN: 00022662), MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, and subject to such approvals, consents and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Shantanu Srivastava (DIN: 00022662), Managing Director & Chief Executive Officer of the Company, with effect from **1 April 2026**, upon the following terms and conditions:

a. Basic Salary: Rs. 1,41,900/- (Rupees One Lakh Forty-One Thousand Nine Hundred only) per month, with liberty to the Board of Directors of the Company to increase the same by a maximum of 7.5% per annum, subject to the applicable provisions of the Act and other applicable laws.

b. Performance Linked Incentives: Performance Linked Incentives as may be determined by the Board of Directors and/or the Nomination and Remuneration Committee from time to time, within the limits prescribed under the applicable provisions of the Act and other applicable laws.

c. Allowances and Perquisites: In addition to the aforesaid remuneration, Mr. Shantanu Srivastava shall be entitled to such allowances, perquisites and benefits as may be determined by the Board of Directors and/or the Nomination and Remuneration Committee from time to time, including but not limited to House Rent Allowance, Medical Allowance, Conveyance Allowance, Special Allowance, Leave Encashment, Travelling and Accommodation Expenses, Personal Accident Insurance, Provident Fund, Gratuity, Car Facilities, Communication Facilities and Club Fees, in accordance with the applicable provisions of law and the policies of the Company.

RESOLVED FURTHER THAT the remuneration, allowances, perquisites, benefits and incentives payable to Mr. Shantanu Srivastava shall be subject to the overall limits and conditions prescribed under the Companies Act, 2013, including Schedule V thereto, and other applicable laws.

RESOLVED FURTHER THAT in the event of no profits or inadequate profits in any financial year during the tenure of Mr. Shantanu Srivastava, the remuneration payable to him shall be governed by the applicable provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee thereof, be and is hereby authorized to vary, modify or revise the terms and conditions relating to the remuneration, allowances, incentives and perquisites payable to Mr. Shantanu Srivastava, within the overall limits approved by the Members and subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper, expedient or desirable to give effect to this resolution.”

4. TO CONSIDER AND APPROVE THE REVISION IN REMUNERATION OF MRS. NEELAM GUPTA (DIN: 06823562), DIRECTOR & CHIEF FINANCIAL OFFICER OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, and subject to such approvals, consents and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to **Mrs. Neelam Gupta (DIN: 06823562), Director & Chief Financial Officer of the Company**, with effect from **1 April 2026**, upon the following terms and conditions:

a. Basic Salary: Rs. 68,035/- (Rupees Sixty-Eight Thousand Thirty-Five only) per month, with liberty to the Board of Directors of the Company to increase the same by a maximum of 7.5% per annum, subject to the applicable provisions of the Act and other applicable laws;

b. Performance Linked Incentives: Performance Linked Incentives as may be determined by the Board of Directors and/or the Nomination and Remuneration Committee from time to time, within the limits prescribed under the Act and other applicable laws;

c. Allowances and Perquisites: In addition to the aforesaid remuneration, Mrs. Neelam Gupta shall be entitled to such allowances, perquisites and benefits as may be determined by the Board of Directors and/or the Nomination and Remuneration Committee from time to time, including but not limited to House Rent Allowance, Medical Allowance, Conveyance Allowance, Special Allowance, Leave Encashment, Travelling and Accommodation Expenses, Personal Accident Insurance, Provident Fund, Gratuity, Car Facilities, Communication Facilities and Club Fees, subject to applicable laws and the policies of the Company.

RESOLVED FURTHER THAT the remuneration, allowances, perquisites, benefits and incentives payable to Mrs. Neelam Gupta shall be subject to the overall limits and conditions prescribed under the Companies Act, 2013, including Schedule V thereto, and other applicable laws.

RESOLVED FURTHER THAT in the event of no profits or inadequate profits in any financial year during the tenure of Mrs. Neelam Gupta, the remuneration payable to her shall be governed by the applicable provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee thereof, be and is hereby authorized to vary, modify or revise the terms and conditions relating to the remuneration, allowances, incentives and perquisites payable to Mrs. Neelam Gupta, within the overall limits approved by the Members and subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper, expedient or desirable to give effect to this resolution.”

5. TO CONSIDER AND APPROVE THE RELATED PARTY TRANSACTION FOR PURCHASE OF IMMOVABLE PROPERTY FROM MR. SHANTANU SRIVASTAVA (DIN: 00022662), MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents and permissions as may be required under applicable laws, the consent of the

Members of the Company be and is hereby accorded for entering into and/or consummating the Related Party Transaction with **Mr. Shantanu Srivastava (DIN: 00022662), Managing Director & Chief Executive Officer of the Company**, for purchase of the immovable property situated at **Flat No. 801, Tower-P, 8th Floor, Amarpali Zodiac, Plot No. GH-03, Sector 03, Sector-120, Noida**, for a total consideration of **Rs. 1,35,00,000 (Rupees One Crore Thirty Five Lakhs only)**, on such terms and conditions as may be agreed upon by the Company and Mr. Shantanu Srivastava, as detailed in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the proposed Related Party Transaction shall be undertaken on such terms and conditions as are fair, reasonable and in the best interests of the Company and in accordance with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof or any officer(s) authorized by the Board, be and is hereby authorized to finalize the terms and conditions of the transaction, negotiate and finalize the consideration and other commercial terms, execute and register the necessary agreement(s), sale deed(s), conveyance deed(s), documents and writings, make necessary filings and registrations with the concerned authorities and do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise in relation to the proposed transaction and to take all such steps as may be necessary for giving effect to this resolution.”

**By Order of the Board of Directors
For Ishan International Limited**

**Sd/-
Arvind Kumar Verma
Company Secretary and Compliance Officer**

**Date: August 22, 2026
Place: New Delhi**

NOTES:

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated 25 September 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06 October 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 31st AGM is being conducted through VC/OAVM herein after called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 31st Annual General Meeting and the attendant enablers for conducting of the e-AGM.

The Notice of AGM along with the Annual Report for financial year ended March 31, 2026 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for financial year ended March 31, 2026 will also be available on the Company's website www.ishanglobal.com, website of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of KFin Technologies Limited at the website address <https://evoting.kfintech.com>.

2. Since the AGM is being held through VC/OAVM, a route map to the venue is not required and therefore, the same is not annexed to this Notice.
3. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 31st AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been

dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 31st AGM and therefore proxy form and attendance slip are not annexed to this Notice.

6. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 31st AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on her e-mail ID at tanishasrivastava0591@gmail.com with a copy marked to cs@ishangroup.co.in.
7. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.
8. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.
9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.
10. The Register of Members and Share Transfer Books of the Company will remain closed. N.A. as the Company is not declaring any dividend.
11. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:

- i. Attending the e-AGM: Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
- ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iii. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. No restrictions on account of entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors (i.e. Statutory Auditors and Secretarial Auditors) etc.
- vi. Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.
- vii. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
- viii. Submission of Questions/queries prior to e-AGM:
Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e., cs@ishangroup.co.in at least 2 days before the date of the e-AGM, so as to enable

the Management to keep the information ready. Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date.

Alternatively, shareholders holding shares as on cut-off date may also visit <https://evoting.kfintech.com/> and click on the tab "Post Your Queries Here" to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.

- viii. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to visit <https://emeetings.kfintech.com> register themselves between September 14, 2026 (09:00 Hours IST) to September 15, 2026 (17:00 Hours IST).
- ix. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination, Remuneration and compensation Committee and Auditors are not restricted on first come first serve basis.
- x. Members who need technical assistance before or during the AGM, can contact KFintech at <https://evoting.kfintech.com/>.
- xi. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

INSTRUCTIONS FOR E-VOTING:

Procedure for remote e-voting:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

- ii. However, in pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com/ II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com/ II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point no.1 3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com II. Click on New System Myeasi

	III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

- iv. The remote e-Voting period commences from 09.00 Hours (IST) on September 15, 2026 to 17.00 Hours (IST) on September 17, 2026.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on September 11, 2026 the cut-off date.
- vi. Any person holding shares in demat/physical form and nonindividual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com.

However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and

holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com/ II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com/ II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point no.1 3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.

	III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote. (“All securities of the Company is in demat form”)
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly

recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVENT” i.e., ‘Ishan International Limited -Annual General Meeting’ and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly

authorised representative(s), to the Scrutinizer at email id tanishasrivastava0591@gmail.com with a copy marked to evoting@kfintech.com or cs@ishangroup.co.in. The scanned image of the above-mentioned documents should be in the naming format “Ishan International Limited”

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by

using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS:

I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from September 14, 2026 (09.00 Hours IST) to September 15, 2026 (17.00 Hours IST). Members

shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com/>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from September 14, 2026 (09.00 Hours IST) to September 15, 2026 (17.00 Hours IST).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact evoting@kfintech.com/ einward.ris@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 12, 2026 (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID, Client ID and PAN to generate a password.

- i. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com/ einward.ris@kfintech.com.

VI. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

GENERAL INFORMATION:

1. The Company's equity shares are Listed at National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-2025.

2. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Ishan International Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.
3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
4. As required under Listing Regulations and Secretarial Standard - 2 on General Meetings details in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. Directors seeking appointment/ re- appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

GENERAL INSTRUCTIONS:

- i. Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
- ii. Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.
- iii. **The e-voting period commences from 9.00 A.M. (IST) on September 15, 2026 to 5.00 P.M. (IST) on September 17, 2026. During this period, the members of the Company, holding shares in demat, as on the cut-off date of September 11, 2026 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.**
- iv. The Company has appointed M/s. Tanisha Srivastava & Associates, Company Secretary in Practice represented by Ms. Tanisha Srivastava, Practising Company Secretary (Membership No. A49947 and COP No. 20146) as the Scrutiniser to conduct the voting process (e-voting and poll) in a fair and transparent manner.
- v. The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.

- vi. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 31st Annual General Meeting of the Company scheduled to be held on Friday, September 18, 2024, the results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.ishanglobal.com/> and on the website of KFintech, <https://evoting.kfintech.com/>, within 2 working days of conclusion of the Annual General Meeting.

**By Order of the Board of Directors
For Ishan International Limited**

**Sd/-
Arvind Kumar Verma
Company Secretary and Compliance Officer**

**Date: August 22, 2026
Place: New Delhi**

ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment at the Forthcoming 31st Annual General Meeting

Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard on General Meetings-2 as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the Directors seeking appointment/re-appointment is given below:

Particulars	Name of the Director
	Neelam Gupta
DIN	06823562
Date of birth	06/08/1981
Age	45
Qualification	M.Com from C.S.J.M. Kanpur University, P.G.D.C.A from Board of Technical Education, Lucknow and MBA from Symbiosis, Pune.
Experience and Expertise in specific functional area and Recognitions	Mrs Neelam Gupta enriches the company with 21 years of experience in the filed of Finance & Project Management. She has helped in achieving and furthering larger goals the company over the years and in building a strong team across cultures at Ishan's Foreign Offices and Representatives located in different parts of the world.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
Nature of appointment (appointment / re-appointment)	Retires by rotation and offers herself for re-appointment
Terms and Conditions of appointment / re-appointment	Re-appointment as Director subject to the approval of members
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	
Date of first appointment on the Board	15/03/2018
Shareholding in the company	228000
The number of Meetings of the Board attended during the year	
Other Directorship Details	Divineagro Farms Producer Company Limited Divine Lotus Agrocart Private Limited

	Pink Panther Productions Private Limited
Name of listed entities in which person also holds the directorship and membership of the Committees/ chairmanship of Committees of other Boards	N.A.

Item No. 3

The Members are informed that Mr. Shantanu Srivastava (DIN: 00022662) is serving as the Managing Director & Chief Executive Officer of the Company and has been playing a significant role in the overall management, growth and development of the Company.

Considering his valuable contribution, leadership, extensive experience, responsibilities and continued efforts towards the growth and development of the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company have considered and recommended revision in his remuneration.

Accordingly, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on **22nd August 2026**, approved the revision in remuneration of Mr. Shantanu Srivastava, subject to the approval of the Members of the Company.

The revised remuneration proposed to be paid to Mr. Shantanu Srivastava shall include:

1. **Basic Salary:** Rs. 1,41,900/- per month, with liberty to the Board to increase the same by a maximum of 7.5% per annum, subject to applicable statutory provisions and approvals;
2. **Performance Linked Incentives:** As may be determined by the Board and/or Nomination and Remuneration Committee from time to time, within the limits prescribed under applicable law; and
3. **Allowances and Perquisites:** Including House Rent Allowance, Medical Allowance, Conveyance Allowance, Special Allowance, Leave Encashment, Travelling and Accommodation Expenses, Personal Accident Insurance, Provident Fund, Gratuity, Car Facilities, Communication Facilities, Club Fees and such other benefits as may be determined by the Board and/or Nomination and Remuneration Committee, subject to applicable laws.

The proposed revision in remuneration shall be effective from **1 April 2026**, subject to the approval of the Members of the Company.

The Board recommends the **Special Resolution** as set out at Item No. 3 of the Notice for approval of the Members.

Except Mr. Shantanu Srivastava, being the beneficiary of the proposed revision in remuneration, and his relatives to the extent of their shareholding interest, if any, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

The Members are informed that **Mrs. Neelam Gupta (DIN: 06823562)** is serving as the Director & Chief Financial Officer of the Company and has been associated with the Company for a considerable period. She has been making valuable contributions towards the management, financial affairs, administration and overall growth and development of the Company.

Considering her valuable contribution, dedication, extensive experience, responsibilities and continued efforts towards the growth and development of the Company, the Nomination and Remuneration Committee has considered and recommended revision in her remuneration to the Board of Directors.

Accordingly, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on **22nd August 2026**, approved the proposed revision in remuneration of Mrs. Neelam Gupta, subject to the approval of the Members of the Company.

The proposed revised remuneration shall comprise of the following:

1. **Basic Salary:** Rs. 68,035/- per month, with liberty to the Board of Directors to increase the same by a maximum of 7.5% per annum, subject to applicable statutory provisions and approvals;
2. **Performance Linked Incentives:** Performance Linked Incentives as may be determined by the Board of Directors and/or Nomination and Remuneration Committee from time to time, within the limits prescribed under applicable law; and
3. **Allowances and Perquisites:** Including House Rent Allowance, Medical Allowance, Conveyance Allowance, Special Allowance, Leave Encashment, Travelling and Accommodation Expenses, Personal Accident Insurance, Provident Fund, Gratuity, Car Facilities, Communication Facilities, Club Fees and such other benefits as may be determined by the Board of Directors and/or Nomination and Remuneration Committee from time to time, subject to applicable laws.

The proposed revision in remuneration is intended to appropriately align the remuneration of Mrs. Neelam Gupta with her responsibilities, experience, performance and contribution towards the Company.

The proposed revision shall be effective from **1 April 2026**, subject to the approval of the Members of the Company and such other approvals as may be required under applicable laws.

In the event of no profits or inadequate profits in any financial year, the remuneration payable to Mrs. Neelam Gupta shall be subject to the applicable provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions of law.

The Board recommends the **Special Resolution** set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

The Company proposes to enter into a related party transaction with Mr. Shantanu Srivastava (DIN: 00022662), Managing Director & Chief Executive Officer of the Company, for the purchase of an immovable property situated at **Flat No. 801, Tower-P, 8th Floor, Amarpali Zodiac, Plot No. GH-03, Sector-03, Sector-120, Noida** (“Property”).

Mr. Shantanu Srivastava, being the Managing Director & Chief Executive Officer of the Company, is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The proposed transaction involves the acquisition of the aforesaid Property by the Company for a total consideration of **Rs. 1,35,00,000/- (Rupees One Crore Thirty-Five Lakhs only)**, on such terms and conditions as may be mutually agreed between the Company and Mr. Shantanu Srivastava and subject to applicable approvals, registrations and compliances.

The Board of Directors is of the view that the proposed acquisition of the Property is in the interest of the Company and would be beneficial for its business and operational requirements. The proposed transaction is intended to be undertaken on terms that are fair, reasonable and in the best interests of the Company.

In terms of the applicable provisions of Section 188 of the Act, read with the relevant Rules made thereunder, and Regulation 23 of the SEBI LODR Regulations, the approval of the Members is being sought for entering into and/or consummating the aforesaid Related Party Transaction.

The particulars of the proposed Related Party Transaction, as required under the applicable provisions of the Act and the SEBI LODR Regulations, are provided below:

Particulars	Details
Name of the Related Party	Mr. Shantanu Srivastava
Relationship with the Company	Managing Director & Chief Executive Officer
Nature of Transaction	Purchase of immovable property

Particulars of Property	Flat No. 801, Tower-P, 8th Floor, Amarpali Zodiac, Plot No. GH-03, Sector-03, Sector-120, Noida
Value / Consideration	Rs. 1,35,00,000/- (Rupees One Crore Thirty-Five Lakhs only)
Material Terms	Purchase of the Property on such terms and conditions as may be mutually agreed and finalized by the Company and Mr. Shantanu Srivastava
Tenure of Transaction	One-time transaction
Purpose and Benefit to the Company	Acquisition of the Property for the business and/or operational requirements of the Company and such other purposes as may be considered appropriate by the Board
Any Other Relevant Information	The transaction shall be undertaken in compliance with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and other applicable laws

The Members may note that all interested related parties shall abstain from voting on the resolution, to the extent required under the applicable provisions of the Act and the SEBI LODR Regulations.

The Board of Directors recommends the resolution set out at Item No. 145 of the Notice for approval of the Members.

Except **Mr. Shantanu Srivastava**, Managing Director & Chief Executive Officer of the Company, and his relatives, if any, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The relevant documents and other material information relating to the proposed transaction shall be available for inspection by the Members in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

**By Order of the Board of Directors
For Ishan International Limited**

**Date: August 22, 2026
Place: New Delhi**

**Sd/-
Arvind Kumar Verma
Company Secretary and Compliance Officer**

ISHAN INTERNATIONAL LIMITED

CIN: L74899DL1995PLC069144

BOARD'S REPORT

30th Annual Report to the Members

For the Financial Year Ended March 31, 2026

Together with the Audited Standalone Financial Statements
and the Auditor's Report thereon

BOARD'S REPORT

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the Thirtieth (30th) Board's Report of Ishan International Limited (the "Company"), on the business and operations of the Company together with Audited Standalone Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2026.

This Board's report states compliance of the provisions of The Companies Act, 2013, (the "Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended and other laws applicable to the Company.

FINANCIAL PERFORMANCE

The financial performance of the Company for the current financial year 2025-26 as compared to previous financial year 2024-25 is summarized as follows:

(Amount in Rs. Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	2,688.81	7,265.34
Other Income	80.78	89.50
Total Revenue	2,769.59	7,354.83
Material cost	2,086.51	6,738.68
Changes in inventories of work-in-progress & Raw Materials	0.63	(1.62)
Employee benefits expense	196.99	208.35
Finance Cost	45.83	54.82
Depreciation and amortization Expenses	33.97	15.38

Particulars	2025-26	2024-25
Other Expenses	352.74	310.37
Total Expenses	2,716.67	7,325.98
Profit before exceptional and extraordinary items and tax	52.92	28.85
Less: Exceptional items		
Taxes of Earlier years' written back	0.48	
Less: Extraordinary Items	-	-
Profit before tax	53.40	28.85
Less: Tax Expenses		
Current Tax	17.13	5.92
Deferred Tax Liabilities / Assets	(3.54)	1.44
Earlier Year Tax Expenses/ (Income)	-	-
Profit /(Loss) for the period from continuing operations	39.81	21.49
Other Comprehensive Income	1.63	1.66
Profit/ (Loss) for the period	41.44	23.16
Earnings per Equity Share		
Basic	0.02	0.01
Diluted	0.02	0.01

The State of Company's Affairs

During the financial year under, revenue from operations stood at Rs. 2,688.81 Lakhs, as compared of Rs. 7,265.34 Lakhs in the previous financial year. With the decline of revenue from operations, total expenses also saw as Rs. 2,716.67 Lakhs as compared from Rs. 7,325.98 Lakhs in the previous financial year. Despite the decline in operational performance, the profits after tax increase notably to Rs. 44.14 Lakhs as compared from Rs. 23.16 Lakhs in the previous financial year.

Nature of Business and Changes in the Nature of Business, if Any

The Company is engaged in the business of contracting of machinery and engineering projects and there is no change in the nature of business during the financial year under review.

Material Changes and Commitments Affecting the Financial Position of the Company

No material changes or commitments effecting the financial position of the Company has occurred between the end of the financial year to which the financial statements pertains and up to the date of this report.

Dividend

Considering the modest profits and the Company's ongoing need for funds to support business growth and expansion, the Board of Directors did not recommend any dividend for the financial year under review. This decision reflects the management's strategic intent to reinvest the Company's earnings to support its long-term objectives, reinforce its market position and increase of shareholders value.

Reserves

During the financial year under review, the Board of Directors did not recommended transfer of any amount of profit to any reserves. Hence, the amount of profits has been carried forward to the Statement of Profit and Loss. A detailed note on the same is provided in Note No. 14 of the Notes to Annual Audited Standalone Financial Statements, forming part of this Annual Report.

Companies which have Become or Ceased to be its Holding, Subsidiaries, Joint Ventures or Associate Companies during the Year

During the financial year under review, no Company became or ceased as holding, subsidiary, joint venture and associate companies of the Company.

Annual Return

Pursuant to Section 92(3), 134(3)(a) of the Companies Act, 2013, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies

(Management and Administration) Rules, 2014 in Form MGT-7 can be accessed on the Company's website at the link www.ishanglobal.com.

COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD MEETINGS

Board of Directors

The Company has constituted its Board in accordance with the provisions of Section 149 of the Companies Act, 2013 read with related rules, including any amendments thereof.

The Board has played a crucial role in strategic decision-making, driving the Company towards growth and reinforcing strong corporate governance.

MEETINGS

During the financial year under review, the Board of Directors met 7 (Seven) times as on May 22, 2025, September 02, 2025, October 16, 2025, November 14, 2025, January 05, 2026, January 27, 2026 and February 18, 2026.

ATTENDANCE

#	Date of Board Meeting	Total Directors	Attended	% Attendance
1	May 22, 2025	5	5	100%
2	September 02, 2025	4	4	100%
3	October 16, 2025	5	5	100%
4	November 14, 2025	5	5	100%
5	January 05, 2026	5	5	100%
6	January 27, 2026	5	5	100%
7	February 18, 2026	5	5	100%

Changes in the Board of Directors for the Financial Year Under Review to Till Date

During the financial year under review, there was change in the composition of the Board of Directors, Mr. Mahesh Bhupathi (DIN: 01603093), Independent Director of the Company, has tendered his resignation from the directorship due to his pre-occupation w.e.f. June 27, 2025.

The Board of Directors recorded their appreciation for the contributions and involvement by Mr. Mahesh Bhupathi (DIN: 01603093), during his tenure as Independent Director of the Company. Mr. Salil Srivastava (DIN: 11270865) have been appoint as Independent Director w.e.f. September 02, 2025, which is confirmed by Shareholders in Annual General Meeting.

Director Liable to Retire by Rotation and Subsequent Re-appointment

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, Ms. Neelam Gupta, Director & CFO of the Company, retires by rotation at the ensuing 30th Annual General Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company, recommends her re-appointment for consideration by the members of the Company at the ensuing 31st Annual General Meeting.

A brief profile, expertise and other details as required to be disclosed pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 (Secretarial Standards on General Meetings) issued by Institute of Company Secretaries is annexed to the notice of ensuing 30th Annual General Meeting.

Statement on Declaration from Independent Directors under Sub-section (6) of Section 149 of the Companies Act, 2013

The Company has, inter alia, received the declaration from all the Independent Directors in which they confirmed that they met the criteria of independence as prescribed under the provisions of the Companies Act, 2013 and rules and regulations made thereunder and complied with the code of Independent Directors prescribed under Schedule IV to the Act. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or under the order of any such authority.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment, free from any external influence.

COMPOSITION OF THE COMMITTEES OF THE BOARD

Committees of the Board

The Board Committees are integral to the Company's governance system and are formed to address specific areas/activities as required by relevant regulations. These Committees act as authorized agents

of the Board, adhering to their terms of reference that outline their purpose, objectives, and responsibilities. Accordingly, the Company has constituted 3 Board Committees with adequate delegation of power to focus on issues and ensure expedient resolution of matters and for providing recommendation to the Board.

The Company Secretary of the Company acts as Secretaries of the Committees. The committees meet often as per the statutory requirements.

During the financial year under review, all the recommendations / suggestions were accepted by the Board.

A. Audit Committee

COMPOSITION

The Company has duly constituted Audit Committee, in accordance with the requirements of Section 177 of the Companies Act, 2013 read with related rules, including any amendments thereof. During the financial year, the composition of Audit Committee was as follows:

#	Name of Committee Member	Designation	Category
1	Mr. Vipin Ganpatrao Goje	Chairman	Non-Executive Independent Director
2	Mr. Nadish Satyaprakash Bhatia	Member	Non-Executive Independent Director
3	Mr. Salil Srivastava	Member	Non-Executive Independent Director

There was no change in the composition of Audit Committee.

MEETINGS

During the financial year under review, the Audit Committee members met 5 (Five) times as on May 22, 2025, September 02, 2025, October 16, 2025, November 14, 2025 and February 18, 2026.

ATTENDANCE

#	Date of Committee Meeting	Total Directors	Attended	% Attendance
1	May 22, 2025	3	2	66.67%
2	September 02, 2025	3	2	66.67%
3	October 16, 2025	3	3	100%

#	Date of Committee Meeting	Total Directors	Attended	% Attendance
4	November 14, 2025	3	3	100%
5	February 18, 2026	3	3	100%

B. Nomination and Remuneration Committee

COMPOSITION

The Company has duly constituted Nomination and Remuneration Committee, in accordance with the requirements of Section 178 of the Companies Act, 2013 read with related rules, including any amendments thereof. The composition of Nomination and Remuneration Committee for the financial year under review was as follows:

#	Name of Committee Member	Designation	Category
1	Mr. Nadish Satyaprakash Bhatia	Chairman	Non-Executive Independent Director
2	Mr. Vipin Ganpatrao Goje	Member	Non-Executive Independent Director
3	Mr. Salil Srivastava	Member	Non-Executive Independent Director

There was a change in the composition of Nomination and Remuneration Committee.

MEETINGS

The Nomination and Remuneration Committee met three (3) time as on September 02, 2025, October 16, 2025 and November 14, 2025.

ATTENDANCE

#	Date of Committee Meeting	Total Directors	Attended	% Attendance
1	September 02, 2025	3	2	66.67%
2	October 16, 2025	3	3	100%
3	November 14, 2025	3	3	100%

C. Stakeholders Relationship Committee

COMPOSITION

The Company has duly constituted Stakeholders Relationship Committee, in accordance with the requirements of Section 178 of the Companies Act, 2013 read with related rules, including any amendments thereof. The composition of Stakeholders Relationship Committee for the financial year under review was as follows:

#	Name of Committee Member	Designation	Category
1	Mr. Nadish Satyaprakash Bhatia	Chairman	Non-Executive Independent Director
2	Mr. Vipin Ganpatrao Goje	Member	Non-Executive Independent Director
3	Mr. Salil Srivastava	Member	Non-Executive Independent Director
4	Neelam Gupta	Member	Executive Director

There was a change in the composition of Stakeholders Relationship Committee.

MEETINGS

The Stakeholders Relationship Committee met one (1) time as on February 18, 2026.

ATTENDANCE

#	Date of Committee Meeting	Total Directors	Attended	% Attendance
1	February 18, 2026	4	4	100%

KEY MANAGERIAL PERSONNEL

Change in Key Managerial Personnel

During the financial year under review, there was no change in the Key Managerial Personnel.

However, after the financial year, Ms. Divya, Company Secretary & Compliance Office has resigned w.e.f. August 11, 2025. Mr. Arvind Kumar Verma have been appointed as Company Secretary and Compliance officer w.e.f. 02 November, 2025.

Composition of Board of Directors and Key Managerial Personnel at the End of Financial Year

At the end of the financial year under review, the composition of Board of Directors and Key Managerial Personnel was as follows:

Mr. Shantanu Srivastava (DIN: 00022662)	Chairman, Managing Director & CEO
Mrs. Neelam Gupta (DIN: 06823562)	Director & CFO
Mr. Vipin Ganpatrao Goje (DIN: 09607934)	Independent Director
Mr. Nadish Satyaprakash Bhatia (DIN: 03564903)	Independent Director
Mr. Mahesh Bhupathi (DIN: 01603093)	Independent Director
Mr. Arvind Kumar Verma (M. No. A78761)	Company Secretary & Compliance Officer

Terms & Conditions for Appointment and Remuneration of Independent Directors

The Company has in place Nomination and Remuneration Policy applicable to Directors, key managerial personnel and other employees. The policy aims to ensure that the persons appointed at such positions possesses requisite qualification, experience, expertise and the remuneration shall be reasonable and sufficient to attract, retain and motivate them and to run the Company successfully and relation of remuneration of performance is clear and meets appropriate performance benchmarks. Detailed policy of the Company on the terms & conditions for appointment and remuneration of Independent Directors has been placed at the website of the Company and can be accessed at www.ishanglobal.com.

Independent Directors of the Company were appointed for their first term of five (5) financial years. Remuneration of Independent Directors was decided by the Board of the Directors and subsequently approved by members of the Company.

Criteria for Appointment of Independent Directors

Independent Director shall in opinion of the Board, is a person of integrity and possesses relevant expertise and experience in the fields of finance, Marketing, Accounts, Taxation, law, governance and general management, so as to have a diverse Board.

Annual Performance Evaluation

The Nomination & Remuneration Committee has laid down the criteria for evaluation of the performance of the Chairman, Non-Independent Directors and Board as a whole. Performance evaluation of the directors undertaken annually.

Performance Evaluation of each director was carried out by the Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on March 07, 2025. Further, the performance evaluation of the Chairman, the Non-Independent Directors and Board as a whole was also carried out by the Independent Directors at a separately convened meeting held on March 28, 2026.

The evaluation framework for assessing the performance of Directors comprised the following key parameters:

- Attendance in Board Meetings
- Quality of contribution to Board deliberations
- Strategic perspective or inputs regarding future growth of the Company and performance
- Effective communication with the management
- Providing of prospective and feedbacks
- Commitment towards shareholders and other stakeholders

The Directors expressed satisfaction with the evaluation process and its outcomes.

SHARE CAPITAL

Authorised Share Capital

During the financial year under review, the Authorized Share Capital stands Rs. 23,00,00,000 (Rupees Twenty-Three Crores only), divided into 23,00,00,000 (Rupees Twenty Three Crores) Equity Shares of Re. 1/- (Rupee One only) each.

There was no change in the Authorized Share Capital of the Company.

Paid-Up Share Capital

During the financial year under review, the Paid-Up Share Capital stands Rs. 21,62,35,290 (Rupees Twenty One Crores Sixty Two Lakhs Thirty Five Thousand Two Hundred and Ninety only) divided into 21,62,35,290 (Twenty One Crores Sixty Two Lakhs Thirty Five Thousand Two Hundred and Ninety) Equity Shares of Re. 1/- (Rupee One only) each.

There was no change in the Paid-Up Share Capital of the Company.

Shares

A. Buy Back of Securities The Company has not bought back any of its securities during the financial year under review.

B. Sweat Equity The Company has not issued any sweat equity shares during the financial year under review.

C. Bonus Issue The Company has not issued any bonus shares during the financial year under review.

D. Employee Stock Option Plan The Company has not provided any Employees Stock Option Scheme to the Employees.

E. Right Issue The Company has not issued any right issue of shares during the year under review.

F. Private Placement/ Preferential Allotment During the financial year under review, the Company hasn't issued any shares under Private Placement/ Preferential Allotment.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis

The Management Discussion and Analysis Report is appended to this Report as Annexure-1.

AUDIT AND AUDITOR'S REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Hiren Buch Associates, Chartered Accountants, (Firm Registration No: 116131W) were re-appointed as Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on September 21, 2023, for a term of 5 (Five) consecutive years, i.e., to hold office from the conclusion of the 28th Annual General Meeting held in 2023 till the conclusion of the 33rd Annual General Meeting of the Company to be held in 2028.

The Auditors' Report of Statutory Auditors on the Standalone Financial Statements for the financial year ended March 31, 2026, forms the part of Annual Report.

The Auditors' Report read together with Annexures does not contain any qualifications, reservations and adverse remarks.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on May 22, 2025 re-appointed M/s. Sunil K. Khanna & Co. (Firm Registration No. 000310N) as Internal Auditors of the Company for the financial year 2025-26.

The Internal Audit Report is self-explanatory and does not contain any qualifications, reservations adverse remarks or disclaimers.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of directors at their meeting held on May 22, 2025, considered and approved the appointment of M/s Tanisha Srivastava & Associates, Company Secretary in Practice (M. No. 49947 and COP No. 20146) as secretarial auditor, for a period of 5 financial years, commencing from financial year 2025-26 to 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026 received from Secretarial Auditor is annexed as Annexure-2 to this Report and also forms the part of Annual Report. The Secretarial Auditor Report is self-explanatory and does not contain any qualifications, reservations adverse remarks or disclaimers.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the activity of our Company falls under Non-regulated sectors and hence, cost audit was not applicable to the Company for the financial year under review.

Hence, maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 was also not applicable on the Company.

Details in Respect of Frauds Reported by Auditors under Sub-section (12) of Section 143 of Companies Act, 2013

During the financial year under review, there was no instances of fraud reported by the Auditors pursuant to sub-section 12 of Section 143 of the Companies Act, 2013 to the central government or Audit Committee or the Board against any officers and employees of the Company, therefore nothing is to report by the Board under Section 134 (3) (ca) of the Companies Act, 2013.

LOANS, GUARANTEES, INVESTMENTS AND RELATED PARTY TRANSACTIONS

Particulars of Loans, Guarantees or Investments under Section 186

The Company has given loan, guarantee and made investment within the compliance of the provisions of Section 186 of the Companies Act, 2013. The notes with its reference are given in Notes to Agenda to the Annual Standalone Financial Statements for the Financial Year ended March 31, 2026.

Particulars of Contracts or Arrangements with Related Parties (Section 188(1))

There were no contracts or arrangements entered into by the Company with related parties as referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Hence, sub-section (1) of Section 188 was not applicable and consequently, Form AOC-2 was not required to be furnished.

All related party transactions that were not covered under sub-section (1) of Section 188 of the Companies Act, 2013 were entered into by the Company on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Key Managerial Personnel or their relatives, which could have had a potential conflict with the interests of the Company.

During the financial year under review, the Company had availed an unsecured loan of Rs. 295 Lakhs from a Director of the Company. The said loan was fully repaid during the financial year and no amount was outstanding as at March 31, 2026.

The details of the related party transactions are provided in Note No. 33 of the Notes to the Accounts of the Annual Standalone Audited Financial Statements for the financial year ended March 31, 2026.

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 was not applicable to the Company. Therefore, no policy has been developed and implemented on Corporate Social Responsibility initiatives by the Company.

Risk Management System

The Company has a robust Risk Management System designed to identify and mitigate risks effectively. For all risk categories - high, medium or low, we have established detailed Action Plans. Over the years, we have developed a deep understanding of our operating and financial risks and work closely with all departments to identify, categorize, and address these risks. Our proactive risk management approach enables us to conduct business efficiently and uphold a world-class Quality Management System.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under:

Conservation of Energy

The steps taken or impact on conservation of energy.	The Company operates in the service sector with no manufacturing activities. However, continuous efforts are made to conserve energy in office operations through measures such as usage of energy efficient LED lighting, and regular maintenance of air-conditioning and electrical systems to ensure energy efficiency.
The steps taken by the Company for utilizing alternate sources of energy.	Considering the nature and scale of operations, there is limited scope for usage of alternative energy sources. Our Company is efficiently utilizing the available energy resources.
The capital investment on energy conservation equipment's.	No capital investment was required or incurred during the year on energy conservation equipment's.

Technology Absorption

(i) The efforts made towards technology absorption	Nil
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - details of technology imported, year of import, whether fully absorbed, and if not, areas where absorption has not taken place and the reasons thereof	Nil
(iv) The expenditure incurred on Research and Development	Nil

Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings and outgo during the financial period ended March 31, 2026 is as follows:

(Amount in Rs. Lakhs)

Particulars	2025-26	2024-25
Earnings in Foreign Currency	-	1,876.60
Expenditure in Foreign Currency	-	202.38

DEPOSITS AND OTHER STATUTORY DISCLOSURES

Deposits

The Company has not accepted any deposits from the public, during the financial year, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of financial year 2026.

However, the Company has accepted deposits covered under Rule 2(1)(c) of Companies (Acceptance of Deposits), 2014 as a loan/ facility from Scheduled Banks defined by Reserve Bank of India and the

disclosure of the same is provided in the notes to annual audited standalone financial statements forming part of the Annual Report.

Significant and Material Orders Passed by Regulators, Courts or Tribunals

No significant and material order has been passed by the regulators, courts or tribunals impacting the going concern status or the Company's operations in the future.

Corporate Governance

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply.

Hence, Corporate Governance Report and compliance certificate regarding compliance of conditions of corporate governance does not form a part of this Board Report, though we are committed for the best corporate governance practices.

Internal Control System and Their Adequacy

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year under review, such controls were tested and no reportable material weakness in the design or operations was observed.

Compliance with Secretarial Standards

The Company has complied with the applicable secretarial standards on the Meetings of the Board of Directors (SS-1) and general meetings (SS-2) issued by Institute of Company Secretaries of India "ICSI" and approved by Central Government under Section 118 (10) of the Companies Act, 2013. The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has complied with provisions relating to the constitution of Internal Complaints Committee under the Act.

The Company is committed to provide a safe and conducive work environment to its employees. To this end, we have implemented rigorous safety protocols and standards to minimize risk and ensure the health

and safety of our workforce. We continually review and update our practices to adhere to the highest industry standards and regulatory requirements.

Your directors further state that during the financial year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A report on the same has been filed with the District Officer Noida via mail and hard copy.

Whistle Blower/ Vigil Mechanism

The Company has established a robust Vigil Mechanism/ Whistle Blower Policy in accordance with provisions of Section 177(9) of the Companies Act, 2013 to provide a formal mechanism to its Directors and Employees of the Company for reporting any unethical behavior, breach of any statute, actual or suspected fraud that results in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPS), misuse of office, suspected / actual fraud and criminal offences.

Directors and Employees of the Company were regularly updated about the policies of the Company.

Code for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”), the Company has adopted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its Designated Persons, their immediate relatives and Insiders.

The code prohibits dealing the securities of the Company by designated persons, their immediate relatives and insiders while they are in possession of Unpublished Price Sensitive Information during the period of closing of trading window.

The Board of Directors are taking adequate steps to keep the insiders, designated persons and employees consistently updated with the code. The Board also confirmed compliance with the code during the financial year under review.

PARTICULARS OF EMPLOYEES

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The percentage increase in the remuneration of each director: Nil.
- b) The percentage increase in the median remuneration of employees in the financial year: 8-10% approx.
- c) The number of permanent employees on the rolls of the Company as on March 31, 2026: 16.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not applicable.

e) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes.

f) Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed: None of the employees were in receipt of remuneration above 8 lakh 50 thousand per month or Rs. One crore Two lakhs per annum and above.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 does not apply, as there was no dividend declared and paid last year.

Details of Application Under the Insolvency and Bankruptcy Code, 2016

During the financial year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

Details of Difference Between One-Time Settlement Valuation and Bank Loan Valuation

The Company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

ACKNOWLEDGEMENTS

Your directors thank the shareholders, customers, suppliers, employees, bankers and all other stakeholders for their wholehearted support during the financial year and look forward to their continued support in the years ahead.

On behalf of the Board

For Ishan International Limited

Sd/-

Shantanu Srivastava

Managing Director & CEO

DIN: 00022662

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year Ended March 31, 2026

1. Snapshot

The Company was originally incorporated as Ishan International Private Limited on May 29, 1995 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, New Delhi. Subsequently the name of the Company was changed to “Ishan International Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 11, 2022 and had obtained fresh certificate of incorporation on January 17, 2022 issued by the Registrar of Companies, New Delhi. The CIN of the Company is L74899DL1995PLC069144.

Ishan is an ISO 9001:2015 certified Company, GoI certified Star Export House and a diversified heavy engineering company with a history of over 31 years of experience in marketing/selling heavy engineering equipment in international markets. It is engaged in marketing/selling projects that focus on supplying machines, erection/installation, commissioning and operational training for sugar plants, hydro power plants and pollution control systems. It also provides high-end engineering services and solutions for all types of activities in Hydro Power, Sugar & Pollution Control Systems.

2. Industry Overview — Indian Engineering Sector

According to the India Brand Equity Foundation (IBEF) and industry sources, India's capital goods and engineering industry continues to form a strong backbone for multiple sectors such as engineering, construction, infrastructure and consumer goods.

- India's engineering goods exports achieved a third consecutive year of record performance, rising to approximately US\$ 122.43 billion in FY 2025-26, from US\$ 116.67 billion in FY 2024-25 and US\$ 109.30 billion in FY 2023-24.
- Engineering goods continue to be one of the largest contributors to India's merchandise exports, supported by Government initiatives such as the Market Access Initiative (MAI) Scheme, the Production Linked Incentive (PLI) Scheme and the Export Promotion Mission.
- Demand continues to be driven by capacity expansion in infrastructure, power, renewable energy, mining, oil & gas, refineries, steel, automobiles and consumer durables.
- India continues to enjoy a competitive advantage due to low manufacturing costs, technology innovation and a skilled workforce, though exporters continue to navigate global headwinds including tariff actions by key markets such as the USA and volatility in global demand.
- Growing emphasis on Renewable Energy and Pollution Control continues to ensure sustained global demand for the equipment and engineering services in which the Company specialises.

ISHAN'S STRATEGIC POSITIONING & INITIATIVES

Ishan identified the potential of Renewable Energy and Pollution Control equipment exports nearly two decades ago.

- Since 2005, Ishan has promoted over 40 Hydro Power Projects (1 MW – 60 MW) across ASEAN countries, with an established presence in Vietnam and Southeast Asia.
- The Company continues to focus on its export of Sugar Machinery and related equipment to ASEAN countries, and continues to pursue diversification into new geographies, including Africa and North America.
- The Company continues to strengthen its presence in pollution control and clean energy technologies.

3. Financial Performance and Analysis

The financial performance of the Company for the current financial year 2025-26 as compared to the previous financial year 2024-25 is summarized below:

Particulars	2025-26	2024-25
Revenue from Operations	2,688.81	7,265.34
Other Income	80.78	89.50
Total Revenue	2,769.59	7,354.83
Material Cost	2,086.51	6,738.68
Changes in Inventories of Work-in-Progress & Raw Materials	0.63	(1.62)
Employee Benefits Expense	196.99	208.35
Finance Cost	45.83	54.82
Depreciation and Amortization Expenses	33.97	15.38
Other Expenses	352.74	310.37
Total Expenses	2,716.67	7,325.98
Profit Before Tax	53.40	28.85

Particulars	2025-26	2024-25
Profit After Tax (continuing operations)	39.81	21.49
Total Comprehensive Income	41.44	23.16
Basic & Diluted EPS (Rs.)	0.02	0.01

REVIEW OF OPERATIONS

During the year under review, Revenue from Operations stood at Rs. 2,688.81 Lakhs, as compared to Rs. 7,265.34 Lakhs in the previous financial year. The decline in revenue is primarily on account of the large one-off bulk supply arrangement with a domestic customer that was executed and fully completed during FY 2024-25, and did not recur to the same extent during the year under review. Total Expenses correspondingly declined to Rs. 2,716.67 Lakhs from Rs. 7,325.98 Lakhs in the previous year, broadly in line with the reduction in material costs on lower revenue.

Despite the decline in the topline, the Company's profitability improved on account of a better cost structure and improved operating margins. Profit before tax increased to Rs. 53.40 Lakhs from Rs. 28.85 Lakhs, and total comprehensive income for the year increased to Rs. 41.44 Lakhs from Rs. 23.16 Lakhs in the previous financial year, reflecting the Company's continued focus on growth and profitability, rather than revenue alone, as its key performance metric. Basic and diluted earnings per share for the year stood at Rs. 0.02 as compared to Rs. 0.01 in the previous financial year.

Material cost as a proportion of revenue from operations improved to approximately 77.6% during FY 2025-26 from approximately 92.8% in FY 2024-25, reflecting a more favourable order and product mix during the year. Employee benefits expense and finance costs were also lower during the year, in line with the scale of operations, while depreciation and amortization expense increased, reflecting continued investment in the Company's fixed assets.

Foreign Exchange Earnings and Outgo: The Company continues to derive a significant proportion of its business from exports, and remains exposed to fluctuations in foreign exchange rates. Details of foreign exchange earnings and outgo for the year are provided in the Notes to the Standalone Financial Statements forming part of this Annual Report.

4. SWOT Analysis

Strengths	Weaknesses
● KMP's experience, country knowledge and relationships ● Strong marketing team in India and overseas ● Listed with the National Stock Exchange of India (SME) ● Enhanced brand value ● Competent and effective back-end team at HO ● Foreign offices managed by experienced and qualified staff ● Star Export House certification by Government of India ● Good relations with governments ● Unparalleled value addition to both ends of the supply chain ● Quality Management System under ISO 9001:2015 ● Improved operating margins during the year under review	● Concentration of revenue in a limited number of large-value orders, leading to year-on-year revenue volatility ● New suppliers of Hydro Power plants, no projects to showcase in Vietnam as of now.

Opportunities	Threats
● Good potential for diversification to other countries in existing industries ● Good market potential in all existing industries ● Good potential for backward integration into manufacturing ● Easier access to manufacturers and to buyers ● Good market potential for diversification in existing countries ● Organization diversifying to renewable energy, pollution control & other climate related areas of business	● Competition from established global and domestic players ● Volatility in order inflows affecting revenue predictability ● Tariff and trade-policy related headwinds in key export markets such as the USA ● Payments from buyers getting delayed

5. Risk Management

The Company has a well-defined, well-analysed and well-implemented Risk Management System. Risks are identified, analysed and graded, and specific action plans are defined for medium and high risks. This system is continually reviewed and updated by the Management based on the 'Gap Analysis' done as per

the Quality Management System under ISO 9001:2015. During the year under review, the Company remained mindful of concentration risk arising from dependence on a limited number of large-value orders, and continues to work towards diversifying its order book across geographies and customers.

6. Environment, Health & Safety

The Company is committed to complying with applicable health, safety and environmental regulations and other requirements in its operations. Compliances are strictly met and monitored, and the Company continues to invest in energy-efficient office operations and safe working practices for its employees.

7. Internal Control System

The Company has sound and adequate internal control systems commensurate with its size and the nature of its business. During the year under review, such controls were tested and no reportable material weakness in the design or operations was observed.

8. Material Developments in Human Resources / Industrial Relations

Human capital remains the Company's most essential asset. The number of permanent employees on the rolls of the Company are same as 16 as on March 31, 2026, from 16 as on March 31, 2025, reflecting the Company's continued investment in its people to support its growth objectives. The Company continues to prioritise a supportive and collaborative work environment where safety, occupational health and environmental stewardship remain central. Consistent and periodic training continues to enhance employee morale and confidence, driving the Company towards achieving its strategic objectives.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include global and domestic economic conditions, changes in Government regulations, tax regimes, foreign exchange rate movements and other factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

By Order of the Board of Directors

For Ishan International Limited

Sd/-

Shantanu Srivastava

Chairman, Managing Director & CEO

DIN: 00022662

Place: New Delhi

ANNEXURE-2

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year Ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Ishan International Limited

(CIN: L74899DL1995PLC069144)

Registered Office: 607, Chiranjiv Tower, 43 Nehru Place, New Delhi – 110019

South Delhi, Delhi, India, 11001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Ishan International Limited (“the Company”). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the Company's corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (“Audit Period”), complied with the statutory provisions listed hereunder and has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the Audit Period according to the provisions of:

- (i)** The Companies Act, 2013 and the Rules made thereunder;
- (ii)** The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under (“FEMA”) to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [The Company has not raised any External Commercial Borrowings during the Audit Period.]

The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 — Not Applicable during the Audit Period;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 — Not Applicable during the Audit Period;
- f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 — Not Applicable during the Audit Period;
- h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 — Not Applicable during the Audit Period;
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 — Not Applicable during the Audit Period.

OTHER APPLICABLE LAWS

- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Based on the explanations and representations made by the management, no sector-specific laws were applicable to the Company during the Audit Period.

I have also relied upon the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable laws, rules and regulations.

Further, I have also examined compliance with:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings and General Meetings;

ii. The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance Status

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above and has filed the requisite forms and returns with the appropriate authorities. Certain filings were made beyond the prescribed timelines upon payment of additional fees and were duly approved/taken on record by the Ministry of Corporate Affairs.

However, during the course of Secretarial Audit of the Company for the financial year ended March 31, 2026, and based on the records, documents, information, explanations and management representations provided to us, the following observations are noted:

- 1. No Penalty Imposed by SEBI / NSE** — Based on the information and records made available to us, no penalty was imposed on the Company by SEBI or NSE during the financial year under review.
- 2. SEBI Investigation Communication and NSE Query on IPO Fund Utilisation** — The Company received communication / mail from SEBI in relation to investigation / information requirements, and the Company has submitted its reply to the same. Further, NSE had sought certain information / clarification regarding utilisation of IPO proceeds, and as informed to us, the Company has duly replied to the said query.
- 3. Agenda Item Relating to Mutual Fund Details** — It was observed that the agenda of the Board Meeting dated February 18, 2026, particularly Agenda Item No. 5, did not contain complete details / particulars relating to mutual fund investments / transactions, wherever applicable.
- 4. Structured Digital Database Compliance** — The Company has maintained Structured Digital Database; however, it was observed that the SDD was not properly complied with / maintained in complete form, as certain past data was not available due to a technical glitch in the software. The Company is advised to ensure complete and proper maintenance of SDD with adequate backup and audit trail going forward.
- 5. Emphasis of Matters Reported by Statutory Auditor in Financial Results for the Year Ended March 31, 2026** — We also draw attention to the Emphasis of Matters reported by the Statutory Auditor in the financial results / financial statements of the Company for the financial year ended March 31, 2026, as under:
 - a.** The Company is yet to complete the formalities of seeking extension of time from the Reserve Bank of India in respect of delay in recovery of dues from foreign customers outstanding for a period exceeding 270 days from the date on which such dues became payable.
 - b.** As per Ind AS 109 “Financial Instruments”, the Company is required to consider provision for Expected Credit Loss on all financial assets based on the expected probability of recoverability of such financial instruments. During the half year ended March 31, 2026, the Company has provided ₹37.99 lakhs towards Expected Credit Loss in the financial statements.

c. During the year, the Company obtained approval from its Authorized Dealer Bank for write-off of export receivables amounting to ₹87,56,185, and the same has been adjusted against Expected Credit Loss credited in earlier years.

d. During the year, the Company adjusted ₹1,808.74 lakhs from advances given to suppliers against the credit balance of one of the parties to whom advances were given. As informed, all parties have filed consent terms for the same and accordingly, the adjustment has been made.

The above observations are based on the records produced before us, information and explanations provided by the management, and the audit verification carried out during the period under review.

I further report that:

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board, if any, during the Audit Period were carried out in compliance with the applicable provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda papers and detailed notes on agenda items were circulated in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meetings to facilitate meaningful participation and informed decision-making.

All decisions at the Board Meetings and Committee Meetings were carried unanimously, as recorded in the minutes of the respective meetings.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Further, during the Audit Period, in certain instances, e-Forms were filed beyond the prescribed timelines due to technical issues on the MCA portal. Such filings were subsequently completed upon payment of applicable additional fees.

For Tanisha Srivastava & Associates
Company Secretaries

SD/-

Tanisha Srivastava

ACS No: 49947 COP No: 20146

UDIN: A049947H000714435

Date: 30/06/2026

Place: New Delhi

To,
The Members,
Ishan International Limited
(CIN: L74899DL1995PLC069144)
Registered Office: 607, Chiranjiv Tower,
43 Nehru Place, New Delhi – 110019

My Secretarial Audit Report of even date for the Financial Year ended 31st March, 2026 is to be read in conjunction with this Annexure.

Management's Responsibility

1. The maintenance of secretarial and other statutory records and compliance with the provisions of applicable laws, rules, regulations and standards are the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on my audit.

Auditor's Responsibility

2. I have conducted the audit in accordance with the applicable auditing standards and practices followed by the profession. The audit process was designed to obtain reasonable assurance regarding the correctness of the contents of the secretarial records. The verification was carried out on a test-check basis to ensure that facts are appropriately reflected in the records maintained by the Company. I believe that the audit procedures adopted provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial statements, books of account and financial records of the Company. I have relied upon the reports issued by the Statutory Auditors and the information provided by the management in this regard.

4. My examination was limited to the verification of procedures and compliances on a test-check basis. The compliance of applicable laws, rules, regulations, standards and other requirements is the responsibility of the Management of the Company.

5. Wherever required, I have obtained appropriate representations and confirmations from the Management regarding compliance with applicable laws, rules, regulations and the occurrence of various events and transactions.

Disclaimer

6. The Secretarial Audit Report should not be construed as an assurance or confirmation that all possible compliances have been examined or that the list of applicable laws and regulations is exhaustive.

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor a certification of the effectiveness or efficiency with which the Management has conducted the affairs of the Company.

**For Tanisha Srivastava & Associates
Company Secretaries**

SD/-

Tanisha Srivastava

ACS No: 49947 COP No: 20146

UDIN: A049947H000714435

Date: 30/06/2026

Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the members of

ISHAN INTERNATIONAL LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **Ishan International Limited** (hereinafter referred to as “Company”), which comprise the Balance Sheet as at March 31, 2026 the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as “the standalone Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone 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, of the state of affairs of the Company, as at March 31, 2026, its profit including other comprehensive income, their cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS 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 Standalone 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 independence requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matters

1. We draw your attention to Note no. 34(a) of financial statements, 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 on 31st March 2026, the company has provided Rs. 75.99 Lacs towards Expected Credit Loss in the financial statement.

2. We draw your attention to Note no. 38 to the financial statements, The management is actively in consultation with the authorised dealer bank for seeking an extension of time from the Reserve Bank of India (RBI) in respect of delays in the realization of export receivables from certain foreign customers, which have remained outstanding for a period exceeding 270 days from their respective due dates.
3. We draw your attention to Note no. 35 of financial statements, During the year the company has adjusted Rs.1808.74 Lakhs from the advance given to supplier against credit balance of one of the creditor based on the consent agreement entered into between the company, the supplier and the parties to whom the advances were given. All parties have filed consent terms for the same and hence the adjustment has been made.
4. We draw your attention to Note no. 34(b) of financial statements, During the year the company has got approval from their Authorised Dealer (Bank) for write of export receivables amounts to Rs.87.56 Lakhs and the same has been adjusted against ECL credited in earlier years.

Our opinion is not modified in respect of these matters of emphasis.

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.

We have determined that there are no matters that require communication as key audit matters in our report.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of 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's Responsibility for the Standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income and cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone Ind AS 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 management in the standalone financial statements.
- Conclude on the appropriateness of the Management on use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the statement in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report 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;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The company has implemented the audit trail facility and is working.

(C) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For C V B & Associates

Chartered Accountants

(Firm’s Registration No. 116131W)

Sd/-

Hiren Buch

Partner

Membership No.045767

UDIN:- 26045767VCRBZC7123

Place: Mumbai

Date: 20-05-2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT -31st MARCH 2026

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control 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 Responsibility for Internal Financial Controls

The Company’s management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with Reference to standalone Ind AS financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For C V B & Associates

Chartered Accountants

Firm's Registration No. 116131W

Sd/-

Hiren Buch

Partner

Membership No.045767

UDIN:- 26045767VCRBZC7123

Place: Mumbai

Date: 20-05-2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ISHAN INTERNATIONAL LIMITED** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i)
 - a)
 - (A) The Company's record in respect of fixed assets are required to be updated, at present the records maintained does not show full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company is not having any intangible assets.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the property, plant, and equipment's have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c) The title deeds of all the immovable properties, as disclosed in Note 2 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the

Company has appropriately disclosed the details in its standalone financial statements does not arise.

- (ii)
 - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - b) The Company has been sanctioned working capital limit (Packing Credit Limit) in excess of ₹5 Crore in aggregate, at any points of time during the period, from banks or Financials institutions on the basis of security of current assets. As per information and explanations provided the said limits are against current assets and collateral securities. This being a clean packing credit limit. As informed to us the Company is not required to submit any quarterly financial information to the lender in respect of the said limits.
- (iii) During the year the Company has made an investments and not provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a),(c) to (f) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

- a) According to the information and explanations given to us, and the records of the Company examined by us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, and the records of the Company examined by us, there were no disputed statutory dues referred to in sub clause (a) as at 31st March, 2026, which have not been deposited on account of dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

- a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not used funds raised on short-term basis for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report

that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f) According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv)
- a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

- b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)
- a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the Information and explanations provided by the management of the Company, the Group has no Company defined as Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in Note 40 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a

period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) As per section 135 of the Companies Act 2013, the company is not liable to contribution toward CSR, accordingly clause 3(xx)(a)(b) of the order is not applicable to the Company.

For C V B & Associates

Chartered Accountants

Firm's Registration No. 116131W

Sd/-

Hiren Buch

Partner

Membership No.045767

UDIN:- 26045767VCRBZC7123

Date:20-05-2026

Place:Mumbai

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

(Amount in Rs Lakhs)

Sr No	Particulars	Note No.	As at March, 2026	As at March, 2025
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	2	143.34	175.58
	(b) Financial Assets			
	(i) Non-current investments	3	443.47	459.24
	(ii) Loans	4	-	1.85
	(c) Other non-current assets	5	3.37	21.98
	(d) Deferred Tax Assets	6	37.85	34.30
	Total Non Current Assets		628.02	692.95
2	Current assets			
	(a) Inventories			
	(b) Financial assets	7	38.05	38.68
	(i) Investments			
	(ii) Trade receivables	8	839.50	581.25
	(iii) Cash and bank balances	9	72.68	74.08
	(iv) Bank Balances other than (iii) above	10	225.87	209.24
	(v) Loans	11	408.68	273.34
	(c) Other current assets	12	1,215.88	5,106.99
	Total Current Assets		2,800.65	6,283.59
	Total Assets		3,428.67	6,976.53
II.	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Share capital	13	2,162.35	2,162.35
	(b) Other Equity	14	136.87	95.43
	(c) Money received against share warrants		-	-
	Total Shareholders' Fund		2,299.22	2,257.78
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Long-term borrowings			
	(b) Long-term provisions	15	15.41	31.76
	Total Non Current Liabilities	16	35.08	32.63
	Current liabilities			
	(a) Financial liabilities		50.49	64.39
	(i) Short-term borrowings			
	(ii) Trade payables	17	595.67	575.08
	Due to micro and small enterprises Due to others	18		
	(b) Current Tax Liabilities (net)		128.08	3,834.05
	(c) Other current liabilities		168.33	63.23
	(d) Short-term provisions	19	10.19	1.28
	Total Current Liabilities	20	173.79	177.93
		21	2.89	2.78
			1,078.95	4,654.35
	Total Liabilities		3,428.67	6,976.53

The accompanying notes form an integral part of these standalone financial statements
In terms of our report attached

For C V B & Associates
Chartered Accountants

FRN : 116131W

Sd/-

Hiren Buch

Partner

M no. 045767

Place : Mumbai

Date : 20.05.2026

UDIN: 26045767VCRBZC7123

For and on behalf of Board of Directors

Sd/-

Shantanu Srivastava

Managing Director & CEO

DIN No.00022662

Place : New Delhi

Date : 20.05.2026

Sd/-

Neelam Gupta

Executive Director and CFO

DIN No.06823562

Place : New Delhi

Date : 20.05.2026

Sd/-

Arvind Kumar Verma

Company Secretary

M. No. A78761

Place: New Delhi

Date: 20.05.2026

ISHAN INTERNATIONAL LIMITED (Formally Known as Ishan International Private Limited) Profit and loss statement for the Period ended 31st March 2026 (Amount in Rs lakhs)			
Particulars	Note No.	For the Year ended March 2026	For the Year ended March 2025
Revenue from operations	22	2,688.81	7,265.34
Other income	23	80.78	89.50
Total Income		2,769.59	7,354.83
Expenses:			
Materials Costs	24	2,086.51	6,738.68
Changes in inventories of work-in-progress & Raw Materials	25	0.63	(1.62)
Employee benefits expense	26	196.99	208.35
Finance costs	27	45.83	45.83
Depreciation and amortization expense	2	33.97	15.38
Other expenses	28	352.74	310.37
Total Expenses		2,716.67	7,316.99
Profit before exceptional and extraordinary items and tax		52.92	37.85
Less: Exceptional items			
Income of Earlier Years			
Taxes of Earlier years' written back		0.48	
Earlier Years' Interest Expenses			
Profit before extraordinary items and tax		53.40	37.85
Extraordinary Items			
Profit before tax		53.40	37.85
Less: Tax Expenses			
(1) Current tax		17.13	5.92
(2) Deferred tax Liabilities/(Assets)		(3.54)	1.44
(3) Earlier Year Tax Expense/ (Income)		-	
Profit (Loss) for the period from continuing operations		39.81	30.48
Other Comprehensive income			
(a) Items not to be reclassified subsequently to profit or loss			
Gain/(loss) on fair value of defined benefit plans as per actuarial valuation		1.63	1.66
(b) Items to be reclassified subsequently to profit or loss			
Other Comprehensive income for the year, net of tax		1.63	1.66
Total comprehensive income for the year, net of tax		41.44	32.15
Profit available for appropriation (after tax)		41.44	32.15
Profit (Loss) for the period		41.44	32.15
Earnings per equity share:			
(1) Basic	37	0.02	0.01
(2) Diluted	37	0.02	0.01

The accompanying notes form an integral part of these standalone financial statements

In terms of our report attached
For C V B & Associates
Chartered Accountants
FRN : 116131W

For and on behalf of Board of Directors

Sd/-
Hiren Buch
Partner
M no. 045767
Place : Mumbai
Date : 20.06.2026
UDIN: 26045767VCRBZC7123

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

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

Sd/-
Arvind Kumar Verma
Company Secretary
M.No. A78761
Place: New Delhi
Date: 20.05.2026

ISHAN INTERNATIONAL LIMITED (Formerly Known as Ishan International Private Limited) Cash Flow Statement for the Period ended 31st March, 2026				
(Amount in Rs. Lakhs)				
Particulars	For the Year ended March 2026		For the Year ended March 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		53.40		28.85
<i>Adjustments for:</i>				
Depreciation and amortisation	33.97		15.38	
Finance costs	45.83		54.82	
Actuarial gain on gratuity	1.63		1.66	
Interest income	(50.29)		(36.16)	
		31.14		35.71
Operating profit / (loss) before working capital changes		84.54		64.56
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	0.63		(1.62)	
Trade receivables	(258.24)		856.10	
Short-term loans and advances	(135.34)		139.04	
Other Current Assets	3,891.11		1,671.00	
Other non-current assets	18.61		(18.93)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(3,600.86)		3,330.68	
Other current liabilities	(4.14)		(6,026.68)	
Current Tax Liabilities	8.91		(19.52)	
Short-term provisions	0.11		(19.51)	
Other Long Term Liabilities	-		-	
Long-term provisions	2.45	(76.78)	2.79	(86.65)
Cash generated from operations		7.76		(22.09)
Net income tax (paid) / refunds		13.59		7.36
Net cash flow from / (used in) operating activities (A)		(5.83)		(29.45)
B. Cash flow from investing activities				
Reduction in CWIP				
Deferred Tax (Assets) / Liabilities created	(3.54)		1.44	
Addition to fixed Assets	(1.73)		(17.89)	
Interest received	50.29		36.16	
Long term loans and advances	1.85		(0.71)	
Non Current Investment	15.77		(2.89)	
		62.64		16.11
Net cash flow from / (used in) investing activities (B)		62.64		16.11
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital (Including Share Premium)(Net of Issue Exp.)				
Increase / (Decrease) in long-term borrowings	(16.35)		(41.87)	
Increase / (Decrease) in other short-term borrowings	20.59		45.40	
Sale of fixed assets				
Money Received Against Share Warrants				
ECL through Reserves	-		(135.81)	
Finance cost	(45.83)		(54.82)	
Dividends paid				
		(41.59)		(187.10)
Net cash flow from / (used in) financing activities (C)		(41.59)		(187.10)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		15.22		(200.44)
Cash and cash equivalents at the beginning of the year		283.33		483.77
Effect of exchange differences on restatement of foreign currency Cash and cash				
Cash and cash equivalents at the end of the year		299.00		283.33
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		48.97		31.77
(b) Balances with banks				
(i) In current accounts		23.71		42.31
(iii) In deposit accounts with original maturity of less than 3 months		225.87		209.24
(iv) In Other Bank Balance				
Total		299.00		283.33

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules,2006.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

In terms of our report attached
For C V B & Associates
Chartered Accountants
FRN : 116131W

Sd/-
Hiren Buch
Partner
M no. 045767
Place: Mumbai
Date : 20.05.2026
UDIN: 26045767VCRBZC7123

For and on behalf of Board of Directors

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

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

Sd/-
Arvind Kumar Verma
Company Secretary
M.No. A78761
Place: New Delhi
Date : 20.05.2026

ISHAN INTERNATIONAL LIMITED
CIN: L74899DL1995PLC069144
Statement of Changes in Equity for the year ended 31.03.2026

A Equity Share Capital

Amount in Rs. Lakhs

Particulars	Balance as at 1 April 2024	Issue of Bonus shares during the year	Balance as at 31st March 2025	Issue of bonus shares during the year	Balance as at 31st March 2026
Equity share capital	2,162.35	-	2,162.35	-	2,162.35

B Other equity

Amount in Rs. Lakhs

Particulars	Reserve and surplus		Total
	Securities premium	Retained earnings	
Balance as at 1st April 2024	75.13	132.95	208.08
Loss for the year	-	-	-
Other comprehensive income	-	-	-
Utilization for Issue of Bonus Shares	-	-	-
Addition during the year	-	23.16	23.16
Transferred towards ECL	-	(135.81)	(135.81)
Balance as at 31st March 2025	75.13	20.30	95.43
Loss for the year	-	-	-
Other comprehensive income	-	-	-
Loss pertaining to discontinuing operations	-	-	-
Utilization for Issue of Bonus Shares	-	-	-
Additon during the year	-	41.44	41.44
Transferred towards ECL	-	-	-
Balance as at 31st March 2026	75.13	61.74	136.87

The accompanying notes are an integral part of the financial statements

For and on behalf of Board of Directors

In terms of our report attached

For C V B & Associates

Chartered Accountants

FRN : 116131W

Sd/-

Hiren Buch

Partner

M no. 045767

Place : Mumbai

Date : 20.05.2026

UDIN:26045767VCRBZC7123

Sd/-

Shantanu Srivastava

Managing Director &CEO

DIN No.00022662

Place : New Delhi

Date : 20.05.2026

Sd/-

Neelam Gupta

Executive Director and CFO

DIN No.06823562

Place : New Delhi

Date : 20.05.2026

Sd/-

Arvind Kumar Verma

Company Secretary

M.No. A78761

Place: New Delhi

Date : 20.05.2026

Notes forming Part of the Balance Sheet as at 31st March, 2026
Note No.

1 Significant Accounting Policies
a Company Overview

Ishan International Limited. ("the Company") is a limited 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 registered as Private Limited Company under the provisions of The Companies Act, 1956 and got converted in to Limited company on 17th January, 2022. It's Equity Shares are Listed at National Stock Exchange (NSE)

b Basis of Preperation

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 20th May, 2026.

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.

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 have a program of verification to cover all the items of fixed assets in a phased manner. Fixed assets were physically verified by the management during the year.

i Foreign currency Transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss

j 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.

Identifying 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.

k 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.

l 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.

m 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.

n 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.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(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 Income.
- (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.

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.

p 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.

q 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.

r 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 earlier.

s 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 it 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.

t 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.

u 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.

v 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 of:

(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 Financial Assets-Investments

Particulars	As at 31st March 2026	As at 31st March 2025
A) Investments at amortized cost		
Non Agricultural Land	88.47	88.47
B) Investments at Fair value through other comprehensive income		
1 Investment in Government Securities	-	15.77
2 Investment in Equity Shares of RACE ENVISION Private Limited (No. of Shares-355000)	355.00	355.00
Total	443.47	459.24
Disclosure		
Particulars	As at 31st March 2026	As at 31st March 2025
Unquoted Investment		
Book Value	443.47	443.47
Quoted Investment		
Cost	-	13.57
Market Value	-	15.77

Note : 1. Investment 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 have been recognised in Profit or Loss.

2. Investment in Equit shares of RACE Envisoon Private Limited is made at a premium of Rs. 90 on a equity share of Rs. 10 each

4 **Non Current Financial Assets-Loans**

Particulars	As at 31st March 2026	As at 31st March 2025
1. Unsecured considered good		
a Employee Loan	-	1.85
Total	-	1.85

5 **Other Non Current Assets**

Particulars	As at 31st March 2026	As at 31st March 2025
i. Capital Advance		
ii. Advances other than Capital Advance		
Security Deposits	3.37	21.98
Total	3.37	21.98

6 **Deferred Tax Assets**

Particulars	As at 31st March 2026	As at 31st March 2025
Timing difference for the current year - (Liabilities) / Assets	3.54	(1.44)
Deferred tax (Liabilities) / Assets -Opening Balance	34.30	35.74
Total	37.85	34.30

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

Particulars	As at 31st March 2026	As at 31st March 2025
Stock in Trade	38.05	38.68
Total	38.05	38.68

8 **Current Financial Assets -Trade Receivables (refer note 34)**

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables (Unsecured considered good, unless stated otherwise)		
(i) Outstanding for a period over six months from the due date	127.69	331.55
(ii) Others	635.82	24.66
Trade Receivables (Unsecured considered doubtful, unless stated otherwise)		
(i) Outstanding for a period over six months from the due date	400.38	561.01
Less: Provision for Expected Credit loss	324.39	335.96
	75.99	225.04
Total	839.50	581.25

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.

Particulars	Outstanding for following periods from the due date of payment						
	Not Due	0 to 6 Months	6 to 12 Months	1 to 2 Years	2 to 3 Years	3 Years and More	Total
As at 31st March ,2026							
Undisputed Trade Receivables -Considered Good	-	635.82	12.97	39.92	74.80	-	763.51
Undisputed Trade Receivables -Considered Doubtful					-	400.38	400.38
Disputed Trade Receivables -Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss							324.39
Net Trade Receivables as of 31.03.2026	-	635.82	12.97	39.92	74.80	400.38	839.50
As at 31st March ,2025							
Undisputed Trade Receivables -Considered Good	179.76	125.63	49.09	1.74	-	225.04	581.25
Undisputed Trade Receivables -Considered Doubtful					-	335.96	335.96
Disputed Trade Receivables -Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss							335.96
Net Trade Receivables as of 31.03.2025	179.76	125.63	49.09	1.74	-	561.01	581.25

9 Cash and Bank Balances

Particulars	As at 31st March 2026	As at 31st March 2025
a Cash & cash equivalents		
i <u>Balances with Bank</u>		
In Current Accounts	23.71	42.31
ii Cash in Hand	48.97	31.77
Sub Total (a)	72.68	74.08
b Other Bank Balances		
i Deposits- Margin money (Refer note below)	225.87	209.24
ii Earmarked Balances (unpaid dividend accounts)	-	-
	225.87	209.24
Total	298.54	283.33

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.

11 Current Loans (Unsecured, considered good unless stated otherwise)

Particulars	As at 31st March 2026	As at 31st March 2025
Loan to NBFC	407.00	273.34
Loan to Employee	1.68	-
Total	408.68	273.34

12 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Capital Advance (A)	-	-
(B) Advance other than capital Advance		
(a) Advances to Suppliers	1,110.13	5,002.07
Less: Expected Credit Allowance	(11.96)	(11.96)
	1,098.17	4,990.11
(b) Advance to Others	-	13.80
(c) Advance to Related Parties i.e. KMP	-	0.01
(c) Advance to Employees	-	5.49
Total Amount (B)	1,098.17	5,009.42
(ii) Others		
(a) Interest receivable of Fixed Deposit and Sweeping deposit	40.37	30.70
(b) Imprest Accounts	-	-
Less: Expected Credit Allowance	-	-
(c) Prepaid Expenses	4.83	1.36
(d) Export Incentive Receivable	26.09	41.55
(e) TDS Recoverable on Advance	-	5.04
(f) Balances with government authorities		
GST & Others	46.43	18.93
Total Amount (C)	117.71	97.58
Total	1,215.88	5,106.99

13 Share Capital

(Amount in Rs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
23,00,00,000 Equity Shares of Re.1/- each	2,300.00	2,300.00
Issued, subscribed and Paid up		
21,62,35,290 Equity Shares of Re. 1/- each fully paid up	2,162.35	2,162.35
Total	2,162.35	2,162.35

Note

- The Company doesn't have any 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.
- There are no unpaid calls from any director or officers of the company for current and previous year.

Terms / Rights attached to equity shares:

- Voting** :The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share.
- 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.
- Dividend**: The Board of Directors do not propose dividend for financial period ended on 31st March, 2026

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 (Previous Year)	32.00% 32.00%
ii	Satyam Srivastava	Curent Year (Previous Year)	16.33% 16.33%
	Total	Curent Year (Previous Year)	48.33% 66.81%

Reconciliation of number and amount of equity shares

Previous years' figures are shown in brackets

		As at 31st March, 2026	
		No. of Shares	Amount (Rs. in Lakhs)
Opening Balance	Curent Year (Previous Year)	21,62,35,290 (21,62,35,290)	2,162.35 (2,162.35)
Add:- Increase in shares on account of Split	Curent Year (Previous Year)	- -	- -
Add:- Increase in shares on account of Split	Curent Year (Previous Year)	- -	- -
Add: Bonus Equity shares issue during the year	Curent Year (Previous Year)	- -	- -
Add: Bonus Equity shares issue during the year	Curent Year (Previous Year)	- -	- -
Add: Allotment Equity shares issue during the year	Curent Year (Previous Year)	- -	- -
Add: Allotment Equity shares issue during the year	Curent Year (Previous Year)	- -	- -
Less: Redeemed/ buy back during the year	Curent Year (Previous Year)	- -	- -
Total	Current Year (Previous Year)	21,62,35,290 (21,62,35,290)	2,162.35 (2,162.35)

Promoters shareholding as on 31st March 2025

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Shantanu Srivastava		
	No. of Shares at the beginning of the year	6,91,89,330.00	10,91,73,330.00
	Increase in shares on account of split*	-	-
	Increase in shares on account of Bonus	-	-
	Shares sold during the year	-	3,99,84,000.00
	No. of Shares at the end of the year	6,91,89,330.00	6,91,89,330.00
	% of Total shares	32.00%	32.00%
2	Satyam Srivastava		
	No. of Shares at the beginning of the year	3,53,00,460.00	3,53,00,460.00
	Increase in shares on account of split*	-	-
	Increase in shares on account of Bonus	-	-
	No. of Shares at the end of the year	3,53,00,460.00	3,53,00,460.00
	% of Total shares	16.33%	16.33%
	% of changes during the year		

14 Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
a Profit and Loss Account		
Opening Balance	20.30	132.95
Less: Gratuity Provision for earlier Years		
Add : Profit during the year transferred	41.44	23.16
Less : Provision for Expected Credit Loss Transferred	-	(135.81)
Closing Balance	61.74	20.30
b Securites Premium Account		
Opening Balance	75.13	75.13
Less: Utilised for Issue of Bonus Shares	-	-
Add: Fresh Allotment of Shares	-	-
Less: Used for Set off of IPO Expenses	-	-
Closing Balance	75.13	75.13
c General Reserve		
Opening Balance	-	-
Less: Utilized for Issue of Bonus Shares	-	-
Closing Balance	-	-
Total	136.87	95.43

15 Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
From Banks		
a Vehicle Loan	19.28	23.38
b Land Loan	-	-
c GECL Loan (COVID 19 Loan)	11.88	26.47
Total Secured Loans	31.15	49.85
Unsecured	-	-
Total Unsecured Loans	-	-
Total Loans	31.15	49.85
Less: Installments Payable with in next 12 months transferred to Current Liabilities	15.74	18.09
Total	15.41	31.76

a) The Vehicle loan from Bank of India is sanctioned against security of specific vehicle. Rs. 0.45 Lakh payable in 84 Equated Monthly Installment (Interest Rate 9.10%) starting from 22.09.2023 and guaranteed by the director Mr Shantanu Srivastava

b) GECL Loan (COVID 19 Loan) is secured by Government Guarantee under CGTSM Scheme. Rs. 1.36 Lakh payable in 36 Equated Montly Installment (Interest Rate) starting from 24.11.2021

16 Long Term Provision

Particulars	As at 31st March 2026	As at 31st March 2025
Gratuity (Unfunded) (refer note no. 26)	35.08	32.63
Total	35.08	32.63

17 Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Export Packing Credit Limit	579.93	506.44
LC/advance from bank/advance of Long Term Borrowing	15.74	5108.5069
Total	595.67	575.08

- i Export packing Credit on clean basis. Collaterally secured by (a)Equitable mortgage of residential flat No P-801, at Amarpali Zodiac, Noida (b) Equitable mortgage of office premise 1616, 16th Floor, WTT Building, Sector 16, Noida, U P of the Company, and personal Guarantees of Mr Shantanu Srivastava & Mr Satyam Srivastava
- ii It is also secured by lien over Fixed Deposits amounting to Rs.87.74 Lacs of the Company

18 Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Payable to Micro and Small Enterprise	128.08	3,834
Payable to Others	168.33	63
Total	296.41	3,897.27

a) Trade payables include due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2016). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier as at balance sheet date. The disclosure pursuant to the said Act is as under:

Disclosure under the Micro, Small and Medium Enterprises Devemoplement Act, 2006:-

Amount due to Micro, Small and Medium Enterprises are disclosed on the basis of and to the extent of information availbale with the Company regarding status of suppliers, which are as follows		As at 31st March 2026	As at 31st March 2025
Sr. No.	Particular		
1	The Prinical amount and the interest due thereon remaning unpaid to supplier at the end of accounting year	128.08	3,834.05
2	The amount of interest paid by buyer in terms of section 16 of the Mircro, small and medium Enterprises Development Act 2006, along with the amount of the payment made to supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Particulars	Outstanding for the Period			Amount (In Rs.)	
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
As at 31st March , 2026					
Considered Good- MSME	128.08	-	-	-	128.08
Considered Good -Others	108.17	9.71	50.22	0.23	168.33
Considered Doubtful - MSME	-	-	-	-	-
Considered Doubtful -Others	-	-	-	-	-
	236.25	9.71	50.22	0.23	296.41
As at 31st March , 2025					
Considered Good- MSME	3,834.05	-	-	-	3,834.05
Considered Good -Others	12.78	-	15.63	34.81	63.23
Considered Doubtful - MSME	-	-	-	-	-
Considered Doubtdul -Others	-	-	-	-	-
	3,846.83	-	15.63	34.81	3,897.27

19 Current Tax Liabilites (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Liabilites (Net)		
Opening balance	1.28	20.80
In respect of Current Year (Net of TDS)	10.19	1.28
Paid During The year	(1.28)	(20.80)
Total	10.19	1.28

20 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Expense Payable	78.87	5.71
Advance from Customers	85.22	132.60
Temporarily overdrawn Current Account with Bank	4.61	36.89
Statutory dues payable	5.09	2.74
Other Advances	-	-
Total	173.79	177.93

21 Short Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Gratuity (short term)	1.54	1.43
Provision for Expense	1.35	1.35
Total	2.89	2.78

22 Revenue from Operations

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Sale of products		
Export Sales	2,358.65	1,876.60
Domestic Sales	229.40	5,340.10
Sales of Services		

Export Commission	35.58	8.00
Consultancy Fee	20.00	-
Other Operating Revenue	-	-
Export Incentives	45.17	40.64
Total	2,688.81	7,265.34

23. Other Income

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Discount Received	0.02	0.65
Interests	50.29	36.16
Exchange Rate Fluctuations	25.68	26.18
Sundry Balances written Back	0.01	18.60
Other Miscellaneous Income	0.71	7.90
Gain on Sale of Gold Bonds	4.07	
Total	80.78	89.50

24. Material Cost

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Opening Stock		
Add: Purchases	2,086.51	6,738.68
Less: Closing Stocks		
Total	2,086.51	6,738.68

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

25 Changes in Inventories of Stock in Trade

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Closing Stock	38.05	38.68
Opening Stock	38.68	37.05
Changes in Inventories of Stock in Trade	0.63	(1.62)

26 Employee Benefits Expenses

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Salaries	178.13	161.32
Contributions to Provident fund/Gratuity	6.05	10.35
Staff welfare expenses	8.62	36.68
Gratuity Paid	4.19	
Total	196.99	208.35

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 actuarial valuation. The actuarial 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	6.93%
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	16.86
Retirement age :	60 Years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount Rs
PVO at the end of the year	36.62
Fair value Plan assets at the end of the year	-
Funded status	(36.62)
Unrecognised actuarial Gain/(Loss)	-
Net Assets /(Liabilities)	(36.62)

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

Particulars	Amount Rs
Current Service Cost	1.82
Interest Cost	2.36
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	(1.63)
Expense/(income) to be recognized in the statement of Profit and Loss	2.56

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount Rs
Opening Net Liability	34.07

Expenses/(reversal of earlier provision) as above	2.56
Contribution paid	-
Other Comprehensive Income	-
Closing Net Liability	36.62
Closing Current Liability	36.62

27. Finance Costs

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Interest Expenses on:		
-Tax Matter	0.88	2.26
- Borrowings	41.33	45.45
Bank Charges	3.62	7.11
Total	45.83	45.83

28. Other Expenses

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Advertisement & Sales Promotion	2.56	15.16
Auditor's Remuneration	3.00	3.00
Bad Debts	-	0.42
Expected Credit loss (ECL)	75.99	-
Freight Outward	38.23	26.32
Electricity Expenses	1.90	3.97
Donation	4.95	0.20
Vehicle Expenses	8.51	7.95
Insurance	13.12	4.99
Postage,Telegram & Courier	3.35	2.98
Legal & Professional Charges	60.20	76.14
Rent Rates and Property Tax	7.40	9.24
Repairs and Maintenance -Others	9.60	7.42
Travelling Expenses (including foreign travelling and Boarding & Lodging)	49.43	33.14
Printing & Stationery	2.91	
Other Miscellaneous Expenses	71.59	119.43
Total	352.74	310.37

29 Disclosure of Auditors' Remuneration

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Statutory Audit Fees	3.00	3.00
Income Tax Audit Fees		
Certification and Other Fees		
Total	3.00	3.00

30 Disclosure of details of Managerial Remuneration

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Salaries and Allowances	42.60	40.80
Directors' sitting Fees	4.51	4.94
Total	47.11	45.74

31 Disclosure of earning and expenditure in foreign currency

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Earning in foreign currency	2,358.65	1,876.60
Expenditure in foreign currency	280.77	202.38

32 Disclosure of Foreign Currency dividend remittances

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Dividend Remittance (amount in Rs)	NIL	NIL
Non-Resident Shareholders (numbers)	NIL	NIL

33 Disclosure 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

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	
4	Divya Tuteja	Company Secretary (Resigned on 11th August 2025)	
5	Arvind Kumar Verma	Company Secretary (Joining on 3rd November 2025)	

Associates in which key managerial Personnel have significant Interest		
Sr.No	Name of the Associate Concern	
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

The above information has been determined to the extent such parties have been identified 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 2026

Transaction during the year	Name of the Party	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associates in which key Managerial personnel may have significant Interest
Salaries	Shantanu Srivastava	28.80		
	Neelam Gupta	13.80		
Reimbursement of Expenses	Shantanu Srivastava	6.51		
	Neelam Gupta	16.56		
	Satyam Srivastava		-	
	Pink Panther Production	0.60		
Loan Taken by Company	Shantanu Shrivastava	-		
Repayment of Advance	Shantanu Srivastava	4.43		
	Neelam Gupta	-		
Capital Advance given toward purchase of Flat	Shantanu Srivastava			
Loan Balance	Shantanu Srivastava	-		
Consultancy Service	Divine Lotus Agro Cart Pvt Limited	10.8		
Expense(Rent)	Divine Agro Farms Producer Limited	0.6		

Disclosure of related party Transactions As per IND AS - 24

For the Year 31st March 2025

Transaction during the year	Name of the Party	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associates in which key Managerial personnel may have significant Interest
Salaries	Shantanu Srivastava	28.80		
	Neelam Gupta	12.00		
Reimbursement of Expenses	Shantanu Srivastava	5.24		
	Neelam Gupta	24.97		
	Satyam Srivastava		0.06	
Loan Taken by Company	Shantanu Shrivastava	295.00		
Repayment of Advance	Shantanu Srivastava	4.60		
	Neelam Gupta	2.03		
Capital Advance given toward purchase of Flat	Shantanu Srivastava			
Loan Balance	Shantanu Srivastava	50.55		
Expense(GST Reimbursement)	Divine Lotus Agro Cart Pvt Limited	0.00		
Expense(Rent)	Divine Agro Farms Producer Limited	0.65		

34 a)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 on 31st March 2026, the company has provided Rs. 75.99 Lacs towards Expected Credit Loss in the financial statement.

b) During the year the company has got approval from their Authorised Dealer (Bank) for write of export receivables amounts to Rs. 87.56 Lakhs and the same has been adjusted against ECL credited in earlier years.

35 During the year the company has adjusted Rs.1808.74 Lakhs from the advance given to supplier against credit balance of one of the creditor based on the consent agreement entered into between the company, the supplier and the parties to whom the advances were given. All parties have filed consent terms for the same and hence the adjustment has been made.

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

Particulars	As at 31st March 2026	As at 31st March 2025
1. Contingent Liabilities		
a) Income Tax Demands	-	-
b) Letter of Credit issued	-	-
c) Bank Guarantees Issued	16.17	2.08
Total	16.17	2.08

37 Earning Per Share

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Profit after taxation as per Books - Amount in Rs Lakhs	41.44	23.16
Number of equity shares outstanding during the year	21,62,35,290.00	21,62,35,290.00
Nominal Value of share	1.00	1.00
Basic EPS (Rs)	0.02	0.01
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in Rs Lakhs	41.44	23.16
Weighted Average Number of equity shares outstanding during the year	21,62,35,290.00	21,62,35,290.00
Diluted EPS	0.02	0.01

38 The management is actively in consultation with the authorised dealer bank for seeking an extension of time from the Reserve Bank of India (RBI) in respect of delays in the realization of export receivables from certain foreign customers, which have remained outstanding for a period exceeding 270 days from their respective due dates. The Company is in the process of completing the necessary formalities and documentation for submission to the RBI through the bank and expects to regularize the matter shortly.

- 39 The Company is engaged primarily in the business of engineering, procurement and construction (EPC), engineering Goods and spares, construction material, pollution control and renewable energy projects. Accordingly, there are no separate reportable segments as per Indian Accounting Standards (Ind AS) 108 dealing with the segment reporting.
- 40 Balances of trade payables and trade receivables and loans & advances are subject to reconciliation and confirmations.
- 41 The previous period/year financial figures have been regrouped / rearranged wherever necessary to make them comparable.

42 Financial Risk Management objectives and policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings. **Market Risk (Interest rate risk):** Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 0.50% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to Interest Risks

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Total Borrowings (Including current maturity of long term debt)	31.15	49.85
% of Borrowings out of above bearing variable rate of interest	100.00	100.00

Interest Rate Sensitivity

A change of 0.50% in interest rates would have following Impact on profit before tax

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
0.50% increase would decrease the profit before tax by	0.16	0.25
0.50% decrease would increase the profit before tax by	0.16	0.25

i Credit Risks

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding- looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counter-party,
- Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations.
- Significant increase in credit risk on other financial instruments of the same counter-party,

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Subject to notes and balance written off, based on the historical data, loss on collection of other receivable is provided as follows:

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Short Term Loans and Advances (Unsecured, considered Good)	1,518.81	5,294.71
Less: Expected Credit Allowance	11.96	11.96
	1,506.85	5,282.75

Ageing of Account Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Up to 6 Months	635.82	305.38
6 to 12 Months	12.97	49.09
More than 12 Months	440.30	562.74
Less: Expected Credit Allowance	324.39	335.96
Total	764.70	581.25

ii Liquidity Risks

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturity Pattern of Borrowings

Particulars	0-1 Year	1 to 3 Years	3 to 5 years	5 years and above	Total
As at 31st March, 2026					
Long Term Borrowings	-	15.41	-	-	15.41
Short Term Borrowings	595.67	-	-	-	595.67
Total	595.67	15.41	-	-	611.08
As at 31st March 2025					
Long Term Borrowings	-	31.76	-	-	31.76
Short Term Borrowings	575.08	-	-	-	575.08
Total	575.08	31.76	-	-	606.85

Maturity patterns of other Financial Liabilities other than borrowings

Particulars	0-3 Months	3 to6 Months	6 to 12 Months	12 months and above	Total
As at 31st March, 2026					
Trade Payables	236.25	-	-	60.16	296.41
Other Financial Liabilities (Current & Non Current)		-	-	-	-
Total	236.25	-	-	60.16	296.41
As at 31st March 2025					
Trade Payables	3,846.83	-	-	50.45	3,897.27
Other Financial Liabilities (Current & Non Current)	-	-	-	-	-
Total	3,846.83	-	-	50.45	3,897.27

43 Financial Ratios

SR.No	Ratio	2025-26	2024-25	Variance (In %)	Reason of Variance
1	Current ratio (Current Assets/Current Liabilities)	2.60	1.35	92.27	Ratio Improved due to reduction in Trade Payables
	Current Assets	2,800.65	6,283.59		
	Current Liabilities	1,078.95	4,654.35		
2	Return on equity ratio (Profit after Taxes/Shareholders Equity)	1.80	1.42	26.58	High returns on shareholders' funds, primarily driven by strong profitability and/or a relatively low equity base.
	Profit After Taxes	41.44	32.15		
	Shareholders Equity	2,299.22	2,257.78		
3	Net profit ratio (Net Profit after Taxes/Sales)	1.54	0.44	248.31	High returns on shareholders' funds, primarily driven by strong profitability and/or a relatively low equity base.
	Net Profit after Taxes	41.44	32.15		
	Sales	2,688.81	7,265.34		
4	Return on capital employed (Profit before Interest and Taxes/Capital Employed)	4.07%	3.30%	23.42	High returns on shareholders' funds, primarily driven by strong profitability and/or a relatively low equity base.
	Profit before Interest and Taxes	95.61	76.56		
	Capital Employed	2,349.72	2,322.18		
5	Return on investment	-	-	NA	
6	Debt-equity ratio (Total Debts/Shareholders Equity)	0.27	0.27	(1.12)	Almost Same
	Total Debts	611.08	606.84		
	Shareholders Equity	2,299.22	2,257.78		
7	Debt Service Coverage Ratio (Net Operating Income/Debts)	2.13	0.91	135.05	Lower profits due to Lower margins for attracting customers
	Net Operating Profit	129.57	53.23		
	Debt Service	60.91	58.81		
8	Inventory turnover ratio (Cost of Goods Sold/Avg Inventory)	54.40	177.90	(69.42)	Purchases Decreases
	Cost of Goods Sold	2,087.14	6,737.05		
	Average Inventory	38.36	37.87		
9	Trade receivables turnover ratio (Net Credit Sales/Avg Trade Receivables)	3.79	7.20	(47.42)	Sales Decreased
	Net Credit Sales	2,688.81	7,265.34		
	Average Trade Receivables	710.37	1,009.30		
10	Trade payables turnover ratio (Net Credit Purchases/Avg. Trade Payables)	1.00	3.02	67.04	Payables increased
	Net Credit Purchases	2,086.51	6,738.68		
	Average Trade Payables	2,096.84	2,231.93		
11	Net capital turnover ratio (Net Sales/Capital Employed)	1.14	3.13	(63.42)	Sales Decreased
	Net Sales	2,688.81	7,265.34		
	Net Capital Employed	2,349.72	2,322.18		

44 Additional Regulatory Information

The disclosures required by amendment to Division II of Schedule III of the Companies Act,2013 are given only to the extent applicable:

- i. Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the company.
- ii. During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.
- iii. There are no intangible assets under development in the Company during the current reporting period.
- iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.
- v. The company does have borrowings from banks against the security of current assets.
- vi. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii. The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.
- viii. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken at the balance sheet date.
- x. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account

For and on behalf of Board of Directors

In terms of our report attached

For C V B & Associates
Chartered Accountants
FRN : 116131W

Sd/-
Hiren Buch
Partner
M no. 045767
Place : Mumbai
Date : 20.05.2026
UDIN:26045767VCRBZC7123

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

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

Sd/-
Arvind Kumar Verma
Company Secretary
M.No. A78761
Date : 20.05.2026
Place: New Delhi