



**Ishan
International**

ISHAN INTERNATIONAL LIMITED

ANNUAL REPORT FY 2022-23



**Ishan
International**

**28TH
ANNUAL REPORT
(2022-23)
OF
ISHAN INTERNATIONAL LIMITED**

CIN :L74899DL1995PLC069144

LISTED ON NSE (EMERGE)

ISO 9001:2015

Website: www.ishanglobal.com

email id: admin@ishangroup.co.in

CORPORATE INFORMATION

Board of Directors

Mr.Shantanu Srivastava	Managing Director & CEO
Mrs.Neelam Gupta	Executive Director& CFO
Mr.Mahesh Bhupati	Independent Director
Mr.Vipin Ganpatrao Goje	Independent Director (w.e.f. 7 th April, 2022)
Mr.Mandyam Komandur Srinivas	Independent Director (upto 31 st March, 2023)
Mr.Nadish Bhatia	Additional Independent Director (w.e.f. 2 nd June, 2023)

Company Secretary & Compliance Officer

Mr. Ketan Chaurasia	Company Secretary & Compliance Officer (w.e.f. 28 th January, 2023)
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Bankers:

Bank of India

Statutory Auditors:

M/s Hiren Buch Associates
Chartered Accountants

Secreatrial Auditor:

Ms Tanisha Srivastava
Company Secretary in
Practice

Registered Office:

607, Chiranjiv, Tower 43 Nehru place,
New Delhi DL- 110019 IN
Website: www.ishanglobal.com
CIN- L74899DL1995PLC069144

Registrar & Share Transfer Agent:

Kfin Technologies Limited
Selenium Tower B, Plot no 31& 32,
Financial district, Nanakaramguda,,
Serilingampally, Rangareddy, Hyderabad- 500032



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**Ishan
International**

Ishan International Ltd.

28th Annual General Meeting

21st September 2023

**Speech of Chairman
Mr. Shantanu Srivastava**

My dear Shareowners,

It gives me great pleasure to extend a warm welcome to all of you to the 28th Annual General Meeting of Ishan International Limited. A warm welcome also to our dear employees and all other stakeholders. This AGM is being hosted on a digital platform. The digital platform has an advantage that it enables more shareowners to participate in the AGM. However, for a more personalized touch, we will try to switch to a hybrid model of both physical and digital modes in future.

Background and Direction for Immediate Future

Friends, Today I am reminded of 28 years ago when I ventured into business from Vietnam in 1995 after passing out from IIT Kanpur and doing a 6-year stint as an Indian diplomat. Since then, it has been a beautiful journey full of learning, challenges, successes and pitfalls. This journey has taught me the most important thing in business which is to build long term relationships and also the fact that long term relationships can only be built on the basis of the value that you add. I call it “Value Addition to Both Ends of the Supply Chain”.

Our honorable Prime Minister has described the next 24 years leading up to 2047 as India's 'Amrut Kaal' and this means a lot to every citizen of the country. A very



bright future lies ahead as India will become world's 3rd largest economy by then. Our government's skillful management of the pandemic, and pragmatic approach in dealing with the ensuing economic challenges have helped India emerge stronger than before. Friends, in line with the Government's policies, your company is set to make a far greater contribution to India's prosperity and progress as well as to contributing towards reduction of global warming and in turn to climate control.

Ishan is now in the 29th year of operation. During this period, we have seen a steady growth in terms of turnover and diversification of business. In this journey, building long term relationships by adding unprecedented value to both the ends of the supply chain has been the USP of Ishan. One of our important milestones was the adoption of Quality Management System under ISO 9001 : 2015 over 5 years ago. Listing with NSE (Emerge) last year was another major step forward towards providing greater value to our shareowners while ensuring better transparency and accountability. This has opened a new vista for ISHAN to achieve multidimensional growth in our areas of specialization and reach greater heights in corporate governance.

Ishan's listing with NSE (Emerge) also has a special significance for the corporate world in general as forward-looking initiatives like this, where growth, shareholder value, professionalism and transparency are significant features, create an environment for other SMEs to also come forward and emulate.

Growth-Oriented Targets

Dear Friends, I am pleased to inform you that Ishan has defined a set of growth oriented targets leading up to the Financial Year 2025-26 (short term) and these are as follows:

1. To reach a turnover of 100 crores. Adding to this, we want to maximize EBITDA / profits by keeping our operations cost effective.

2. To become the largest Indian supplier of Sugar Machinery in ASEAN countries.
3. To have the largest market share in Renewable Energy sector, especially in small Hydro, in Vietnam.
4. To increase focus on projects related to climate control. Protection of environment is an important goal for all of us around the globe and our company is also increasing its focus on Renewable Energy Projects, Pollution Control and Recycling of Plastic Waste etc.

Marketing Strategy

Our marketing strategy is based on a 4 Dimensional Model. 1st dimension being growth in existing countries in existing industries, 2nd dimension is diversification and development of business in new industries in the existing markets, 3rd dimension is to diversify to new countries and the 4th dimension is to develop business in renewable energy sector in India and get into projects related to backward integration into our export business. The 4-D Strategy initiated this year will bear fruit in coming years 2024-25 / 2025-26 and ensure sustainable growth for years to come.

It is a matter of encouragement that we have achieved a direct sale turnover of nearly 36 crores in Financial Year 2022-23 which was an increase of 60% over the previous year. We are determined to maintain high pace of growth in Current Financial Year 2023-24 as well as in years to come.

Our market coverage will see rapid expansion as well. While we will continue to focus on the ASEAN countries of South-East Asia, significant contributions will also come from new markets in Africa and North and Central America.

As we aggressively and strategically work towards achieving these targets, we have also kept a sound Risk Management System in place to provide safeguards that are essential in business. We remain committed to our guiding mantra of Growth and



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Shareholder value and as a fast-growing enterprise of our great nation, we are aware that this automatically leads to value creation for all our stakeholders. In addition, a strong Value System continues to be the backbone of our company.

Dear Shareowners, Ishan is well set on the path of exponential growth in coming years. As we continue to evolve, we remain committed to our shareholders and to our responsibility of creating jobs.

As I always say, Ishan's greatest assets are our employees and our clients, not just our financial assets. The greatest value creators are human beings. Healthy interpersonal relations create the right ecosystem for a successful business.

Friends, I would like to take this opportunity to thank all our shareowners, employees, customers, government, Bank of India, partners, statutory and internal auditors, secretarial auditors, legal advisors and strategic advisors for their consistent guidance and encouragement. Ishan remains committed to building a world-class enterprise.

Thank you very much



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF ISHAN INTERNATIONAL LIMITED (COMPANY) WILL BE HELD ON THURSDAY, 21ST DAY OF SEPTEMBER, 2023 AT 11:00 A.M THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM) FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors:**

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 & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted.”

- 2. To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the sixth consecutive Annual General Meeting and to fix their remuneration:**

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

RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Hiren Buch Associates, Chartered Accountants bearing ICAI registration number 116131W, be and are hereby reappointed as the Statutory Auditors of the Company commencing from the conclusion of 28th Annual General Meeting to be held on 21st September 2023 till the conclusion of 33rd Annual General Meeting i.e. till the conclusion of the AGM to be held for the Financial year 2028, subject to approval of shareholders, at a remuneration to be fixed by the Board of Directors of the Company .

- 3. Appointment of Mrs Neelam Gupta (DIN: 06823562), as a Director 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 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mrs Neelam Gupta (DIN: 06823562), Executive Director of the Company, who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re appointed as Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESSES:

4- For transferring unused amount of Issue Related Expenses under the head Working Capital Requirement subject to the approval of Shareholders:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 27 of Companies Act 2013 (“the Act”) and Regulation 32 of the SEBI (LODR) Regulations, 2015, transferring unspent amount of Issue Related Expenses to working capital i.e. Rs.97,20,000 (Ninety Seven Lacs Twenty Thousand Only) as per the Audited financial Statement for F.Y.2023 which is the balance amount of the proposed Issue Related Expense mentioned in the prospectus i.e. Rs.1,94,00,000 (One Crore Ninety Four Lacs Only) and the actual Issue related expenses incurred was Rs.96,80,000 (Ninety Six Lacs Eighty Thousand Only).

RESOLVED THAT the actual expense incurred during the IPO process amounted to Rs.96,80,000 (Ninety Six Lacs Eighty Thousand Only, leaving an unspent amount of Rs.97,20,000 (Ninety Seven Lacs Twenty Thousand Only).

RESOLVED THAT the transfer of the unspent amount of Rs.97,20,000 (Ninety Seven Lacs Twenty Thousand Only) from the IPO expenses to the Company's working capital account subject to the approval of the shareholders by passing Special Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution and also to take any and all actions necessary to effectuate the transfer of the unspent amount of Rs.97,20,000 (Ninety Seven Lacs Twenty Thousand Only) to the Company's working capital, including the execution of any documents as may be required.”

5. Cancellation of Joint Venture-taking on record:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 27 of Companies Act 2013 (“the Act”) and Regulation 32 of the SEBI (LODR) Regulations, 2015, the Board of Directors in its meeting held on 3rd August, 2023 has approved the cancellation of the Joint Venture agreement with SD Corporation and has recommended the same to the shareholders to take on record the cancellation of Joint Venture w.e.f. 3rd August, 2023.



RESOLVED THAT the Joint Venture with the SD Corporation for amount Rs 3,50,00,000 (Three Crore Fifty Lacs Only) is being discontinued as there has been no business generated by SD Corporation. The said amount will be returned in full by SD Corporation to Ishan International Limited as early as possible but not later than 15th September, 2023.

FURTHER RESOLVED THAT the Board of Directors have taken all necessary actions, that may be necessary to expedite the cancellation of the Joint Venture agreement.”

6. Adoption of New Joint Venture Agreement and taking it on record:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 27 of Companies Act 2013 (“the Act”) and Regulation 32 of the SEBI (LODR) Regulations, 2015, the Board of Directors in its Board Meeting has agreed for new Joint Venture agreement with the company name M/s Malik Ayurved and Pharmaceuticals Private Limited(name is being changed), for the amount Rs. 3,50,00,000 (Three Crore Fifty Lacs Only) and the terms and conditions of the proposed Joint Venture Agreement have been reviewed and deemed satisfactory by the Board of Directors. Whereas, the amount in full as mentioned above will be paid by the company by 15th September, 2023 in the account of M/s Malik Ayurved and Pharmaceuticals Private Limited (name is being changed).

RESOLVED FURTHER THAT the Board of Directors of the Company has conducted a thorough evaluation of the potential benefits and risks associated with the Joint Venture and has recommended proceeding with the Joint Venture of the same amount of Rs 3,50,00,000 (Three Crore Fifty Lacs Only) with the M/s Malik Ayurved and Pharmaceuticals Private Limited (name is being changed) and subject to the adoption of the New Joint Venture by passing Ordinary Resolution and taking New Joint Venture on record.

FURTHER RESOLVED THAT the Board of Directors have taken all necessary actions, that may be necessary to expedite the new Joint Venture Agreement.”

For and on behalf of the Board

Place: New Delhi

Date: 03rd August, 2023

**Sd/-
Ketan Chaurasia
Company Secretary**



NOTES

1. Register of members and Share Transfer Books of the Company will remain closed from (both days inclusive) for annual closing. N.A because company is not declaring dividend.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the special business under Item Nos. 4, 5 and 6 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company on 03rd August, 2023 considered that the special business under Item Nos. 4, 5 and 6 being considered unavoidable, be transacted at the 28th AGM of the Company.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Hence, the 28th AGM of the Company is being held through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website that is www.ishanglobal.com, website of the National Stock Exchange that is www.nseindia.com and AGM Notice is also available on the website of Kfin technologies Limited (agency for providing the Remote e-Voting facility) at www.evoting@Kfintech.com.



8. In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of director retiring by rotation at the ensuing annual general meeting is given in annexure to this notice.
9. Members desirous of making a nomination in respect of their shareholding, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form SH 13 (Nomination Form) & Form SH 14 Cancellation or Variation of Nomination, accordingly to the Secretarial Department of the Company or to the office of the Registrar & Share Transfer Agent.
10. In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant.
11. Members are requested to intimate the Company of queries, if any, regarding the accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.
12. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 a.m. to 5.00 p.m.) and all working days except Sundays, upto and including the date of Annual General Meeting of the Company.
13. Members are requested to register/ update email address for receiving electronic communication.
14. **Green Initiative** – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members may also note that annual Report for the FY 2022-23 will also be available on the website of the Company viz. www.ishanglobal.com.
15. **Voting through electronic means:**
In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e- voting”) will be provided by **Kfintech Technologies Limited**.

The instructions for members for remote e-voting and joining general meeting are as under:

The remote e-voting period begins on Monday, September 18th, 2023 (09:00 A.M. IST) and ends on Wednesday, 20th September, 2023 (05:00 P.M. IST). The remote e-voting module shall be disabled by Kfintech for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut- off date) i.e. Thursday 14th September, 2023 may cast their vote



electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday 14th September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their demat accounts to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ Section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re- directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a



	<p>Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none">1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.2. Once login, 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.3. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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 evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under Shareholders’ Section.
3. A new Section will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- a) For Members who hold shares in demat account with NSDL.
- b) For Members who hold shares in demat account with CDSL.

8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****



- c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is **121064** then user ID is 121064001***

Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “JoinGeneral Meeting”.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday 14th September, 2023.
 - Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday 14th September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@ishangroup.co.in.
 - However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “*Forgot User Details/Password?*” or “*Physical User Reset Password?*” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222- 990.
 - The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility during the AGM.
- C. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN



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(self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ishangroup.co.in.

2. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively member may send an e-mail request to evoting@kfintech.com for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

GENERAL INSTRUCTIONS :

- a. **The e-voting period commences on Monday, 18th September, 2023 (09:00 a.m. IST) and ends on Wednesday, 20th September, 2023 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday 14th September, 2023, may cast their vote electronically. The e-voting module shall also be disabled by Kfintech for voting thereafter but will again open up during the AGM. Once, the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
- b. Ms. Tanisha Srivastava, Practicing Company Secretary (Membership No. ACS 49947), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- c. The Scrutinizer shall, after the conclusion of voting at the General Meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any. The results declared along with the Scrutinizer's report, will be posted on the website of the Company www.ishanglobal.com and on the website of NSDL immediately after the declaration of the result by the Chairman or any person authorised by him and communicated to the Stock Exchanges.
- d. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tanishasrivastava0591@gmail.com with a copy marked to evoting@Kfintech.com.
- e. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or



“Physical User Reset Password?” option available on www.evoting.Kfintech.com to reset the password.

- f. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of www.evoting@Kfintech.com or send a request at einward.ris@kfintech.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the kfintech e-Voting system. Members may access by following the steps mentioned above for Access to kfintech e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@ishangroup.co.in



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6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ishangroup.co.in The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members will have the option to post their comments / queries on Chat and we will be making arrangements to carry your messages.

Place: New Delhi

Date: 03rd August, 2023

For and on behalf of the Board

Sd/-

**Ketan Chaurasia
Company Secretary**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

SPECIAL BUSINESS: ITEM NO. 4

Pursuant to Section 27 of Companies Act 2013 (“the Act”) and Regulation 32 of the SEBI (LODR) Regulations, 2015, transferring unspent amount of Issue Related Expenses to working capital i.e. Rs.97,20,000 (Ninety Seven Lacs Twenty Thousand Only) as per the Audited financial Statement for the Financial Year ended 31st March .2023 which is the balance amount of the proposed Issue Related Expense mentioned in the prospectus i.e. Rs.1,94,00,000 (One Crore Ninety Four Lacs Only) and the actual Issue related expenses incurred was Rs.96,80,000 (Ninety Six Lacs Eighty Thousand d Only).

The actual expense incurred during the IPO process amounted to Rs.96,80,000 (Ninety Six Lacs Eighty Thousand Only, leaving an unspent amount of Rs.97,20,000 (Ninety Seven Lacs Twenty Thousand Only) and the Board of directors of the company recommend the transfer of the unspent amount of Rs.97,20,000 (Ninety Seven Lacs Twenty Thousand Only) from the IPO expenses to the Company's working capital account as it is in the interest of the company and this amount transfer will increase the financial liquidity of the company for day to day business transactions.

The recommendation of the Board of Directors for transferring unspent amount of Rs.97,20,000 (Ninety Seven Lacs Twenty Thousand Only) from the head issue related expense to working capital requirement head is subject to the approval of the shareholders by passing Special Resolution.

The Board recommends the resolution set out at item no. 4 of the Notice for approval by the shareholders.

SPECIAL BUSINESS: ITEM NO. 5

Pursuant to Section 27 of Companies Act 2013 (“the Act”) and Regulation 32 of the SEBI (LODR) Regulations, 2015, the Board of Directors in its meeting held on 3rd August, 2023 has approved the cancellation of the Joint Venture agreement and has recommended the same to the shareholders to take on record the cancellation of Joint Venture.

Further the Joint Venture with the SD Corporations for amount Rs 3,50,00,000 (Three Crore Fifty Lacs Only) is being discontinued as there has been no business generated by SD Corporation. The said amount will be returned in full by SD Corporation to Ishan International Limited as early as possible but not later than 15th September, 2023.

Whereas, after careful consideration and in the best interest of the company and its shareholders, it has been decided to cancel the aforementioned Joint Venture agreement.

The Board recommends the resolution set out at item no.5 of the Notice for consideration by passing Ordinary Resolution to take the cancellation on record.



SPECIAL BUSINESS: ITEM NO. 6

Pursuant to Section 27 of Companies Act 2013 (“the Act”) and Regulation 32 of the SEBI (LODR) Regulations, 2015, the Board of Directors in its meeting has agreed for new Joint Venture agreement with the company name M/s Malik Ayurved and Pharmaceuticals Private Limited (name is being changed), for the amount Rs. 3,50,00,000 (Three Crore Fifty Lacs Only) and the terms and conditions of the proposed Joint Venture Agreement have been reviewed and deemed satisfactory by the Board of Directors. Whereas, the amount in full as mentioned above will be paid by the company by 15th September, 2023 in the account of M/s Malik Ayurved and Pharmaceuticals Private Limited (name is being changed).

The Board of Directors of the Company has conducted a thorough evaluation of the potential benefits and risks associated with the Joint Venture and has recommended proceeding with the New Joint Venture of the same amount of Rs 3,50,00,000 (Three Crore Fifty Lacs Only) with the M/s Malik Ayurved and Pharmaceuticals Private Limited (name is being changed) and subject to the adoption of the New Joint Venture by passing Ordinary Resolution and taking New Joint Venture on record.

The Board of Directors emphasizes the importance of effective collaboration and diligent oversight in the execution of the Joint Venture, with a focus on achieving the outlined strategic goals and maximizing value for the company and its shareholders. Whereas, after conducting due diligence and alignment with the company's long-term goals, the Board of Directors are in favor of pursuing the establishment of the New Joint Venture.

The Board recommends the resolution set out at item no. 6 of the Notice for consideration by passing Ordinary Resolution to take the New Joint Venture on record.



Details of Director seeking re-appointment retire by rotation at the Forthcoming Annual General Meeting.

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Mrs. Neelam Gupta
Date of Birth	06/08/1981
Date of Appointment	15/03/2018
Expertise in Specific Functional Area	Finance and Accounts Project Management
Qualifications	M.com MBA (Finance)
Directorship in other public limited companies	Nil
Other positions	Nil
Membership of committees in other public limited companies	Nil
Inter relationship	Executive Director & Chief Financial Officer
Shares held in the company	7,600

BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the 28th Annual Report of the Company together with Audited Financial Statements for the year ended March 31st, 2023. This report states compliance as per the requirements of The Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations as applicable to the Company.

1. FINANCIAL RESULTS:

	[Rupees in Lacs]	
	2022-2023	2021-22
Revenue from Operations	3570.31	2112.41
Other Income	22.22	61.90
Total Revenue	3592.53	2174.31
Less: Expenses before Interest and Depreciation		
Less: (a) Interest	65.04	87.38
(b) Depreciation	17.52	5.46
Other Expenses	528.21	215.49
Profit before Tax & Extra Ordinary Items	65.62	210.37
Less : Prior period expenses	-	-
Less: Prior year's Income Tax Adjustment	-	-
Profit Before Tax	68.37	183.13
Less: Tax Expenses		
Current Tax	26.11	56.00
Deferred Tax	(9.59)	2.70
Profit after Tax	34.90	127.15
EPS	0.48	2.58

2. DIVIDEND:

As company required funds for business and growth, no Dividend is recommended for the year under review.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

4. RESERVES

The Board of Directors of the Company has proposed to transfer amount Rs.34.96 Lacs to the Reserves of the company for the year under review.



5. OPERATIONAL HIGHLIGHTS:

The Company earned revenue from operations of Rs. 3570.31 lacs compared to Rs. 2112.41 lacs for the previous year. The other income is Rs 22.22 lacs compared to Rs. 61.90 lacs in the previous year.

6. MATERIAL CHANGES:

Material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statement relates and the date of the Board Report are as follows:

INITIAL PUBLIC OFFER (IPO)

The Company has launched Initial public offerings of the Equity Shares during the financial year 2022-2023.

On 22nd September 2022 in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the company issued 22,80,000 Equity Shares @ Rs 80/- per Equity Share (including a share premium of 70/- per Equity Share).

The public issue remained open from September 9th, 2022 to September 14th, 2022 at an offer price of 80/- per Equity Share (including a share premium of 70/- per Equity Share). The Company's IPO received an overwhelming response and was oversubscribed by 1.62 times, reflecting a huge investor appetite for the issue.

The Equity Shares allotted on September 16th, 2022 at an offer price of 80 per Equity Share to the respective allottees under various categories.

The Equity Shares of the Company were listed on the SME Emerge platform of National Stock Exchange of India Limited ("NSE") on September 22nd, 2022. The Equity Shares of the Company were listed with a substantial gain from its offer price.

UTILISATION OF IPO PROCEEDS

The IPO proceeds of 750.45 lacs have been utilised to fund the working capital requirements of the Company. Apart from this, the Company has incurred Issue expenses of 96.80 lakhs and spent 350 lakhs on Joint Venture. And no expenditure out of the proceeds meant for General Corporate Purposes.

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

Further, there was no deviation/variation in the utilization of the gross proceeds raised through IPO.



7. 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, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under:

A. Conservation of Energy

- (i) the steps taken or impact on conservation of energy- NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy- NIL
- (iii) the capital investment on energy conservation equipments- NIL

B. 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)-
 - (a) the details of technology imported- Nil;
 - (b) the year of import- Nil;
 - (c) whether the technology been fully absorbed- Nil;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Nil; and
 - (iv) the expenditure incurred on Research and Development- Nil

C. Foreign Exchange Earning and Outgo

Foreign Exchange Earnings	:	Rs. 3104.89 Lakh
Foreign Exchange Outgo	:	Rs. 164.66 Lakh

8. RISK MANAGEMENT:

We have a sound Risk Management System that helps us to identify and mitigate all the risks in our business. For the risks identified as high or medium, we have well defined Action Plans. Over the years, we have been identifying, measuring and managing our own exposure to risk and are well aware of the operating and financial risks in our businesses. We work closely with all departments to identify, categories and mitigate risks. We have developed action plans to mitigate risks. By managing our risks professionally, we are able to conduct our business professionally and maintain a Quality Management System which is world class.

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company.



10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has given loan of Rs 2,25,00,000 (Two Crore twenty five lakhs) to M/s Akash Deep Metal Industries Limited and given advance of Rs 5,50,00,000 (Five Crore fifty lakhs). There were no guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year. But Investment made as follows.

Company has made the investment of 3,50,00,000 (Three Crore Fifty Lacs Only) in the Joint Venture with the SD Corporation.

11. RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval.

The details of the related party transactions given in the Note No.31 of the Notes to the account of the Financial Statement for the year ended 31st March 2023.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board. The policy has been uploaded on the website of the Company at www.ishanglobal.com under investors info/Corporate Policy link.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Mrs Neelam Gupta (DIN: 06823562) Chief Financial Officer & Executive Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and she being eligible, offers herself for re-appointment.

Mr. Nadish Satyaprakash Bhatia (DIN: 03564903), Additional Independent Director of the Company on recommendation of the Board of Directors and Nomination & Remuneration Committee in their meeting held on 2nd June, 2023 in their meeting had appointed him for a period of five (5) years with effect from 2nd June, 2023 subject to approval of members at the ensuing Annual General Meeting to be held on Thursday 21st September, 2023.

During the year Mr Vipin Ganpatrao Goje was appointed as Independent Director w.e.f 07th April, 2022 and Mr Mandyam Komandur Srinivas resigned as the Independent Director w.e.f. 31st March, 2023. Additional to this information Ms. Khusboo Shah Company Secretary & Compliance Officer resigned w.e.f. 28th January, 2023 and Mr. Ketan Chaurasia Company Secretary and Compliance Officer was appointed w.e.f. 28th January, 2023.



Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Mr. Shantanu Srivastava, Managing Director & CEO
2. Mrs. Neelam Gupta, Executive Director & CFO
3. Mr. Ketan Chaurasia, Company Secretary & Compliance Officer

➤ **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried the evaluation of its own performance, individual Directors, its Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

➤ **REMUNERATION POLICY:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for Determining, Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

➤ **DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

13. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the year 21 (Twenty One) Board Meetings and were convened and below are the dates given-

S.No.	Date of Board Meeting
1	6 th April, 2022
21.	7 th April, 2022
3.	25 th April, 2022
4.	30 th April, 2022
5.	1 st May, 2022



6.	9 th May, 2022
7.	11 th May, 2022
8.	17 th June, 2022
9.	20 th June, 2022
10.	28 th June, 2022
11.	29 th June, 2022
12.	04 th July, 2022
13.	14 th July, 2022
14.	02 nd August, 2022
15.	30 th August, 2022
16.	01 st September, 2022
17.	02 nd September, 2022
18.	16 th September, 2022
19.	21 st December, 2022
20.	28 th January, 2023
21.	13 th February, 2023

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of the Director	Category of the Director	No of Board Meeting Attended
Mr. Shantanu Srivastava	Managing Director & CEO	20/20
Mrs. Neelam Gupta	Executive Director & CFO	20/20
Mr. Vipin Ganpatrao Goje	Independent Director	3/20
Mr. Mahesh Bhupati	Independent Director	0/20
Mr. Mandayam Komandur Srinivas	Independent Director	3/20

Disclosure on the compliance of Secretarial Standards:

The Directors confirm to the best of their knowledge and belief that the Company has complied with the applicable provisions of Secretarial Standards on the Meeting of the Board of Directors issued by the Institute of Company Secretaries of India.



14. AUDIT COMMITTEE:

During the year, the Audit Committee met 4 (Four) times on 30/04/2022, 25/08/2022, 21/12/2022, and 28/01/2023. The Board has accepted all recommendations of Audit Committee and accordingly, no disclosure is required to be made in respect of non acceptance of any recommendation of the Audit Committee by the Board.

Name of the Director	Category of the Director	Status	No of Meeting Attended
Mr. Mandyam Komandur Srinivas	Independent Director	Chairman	4/4
Mr. Vipin Ganpatrao Goje	Independent Director	Member	4/4
Mr. Mahesh Bhupati	Independent Director	Member	1/4

15. SHAREHOLDERS RELATIONSHIP COMMITTEE:

The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

During the year, the Shareholders Relationship Committee met one time on 21.12.2022.

Name of the Director	Category of the Director	Status	No of Meeting Attended
Mr. Mandyam Komandur Srinivas	Independent Director	Chairman	1/1
Mr. Vipin Ganpatrao Goje	Independent Director	Member	1/1
Mr. Mahesh Bhupati	Independent Director	Member	0/1

16. NOMINATION AND REMUNERATION COMMITTEES

During the year, the Nomination & Remuneration Committee met one time on 28.01.2023.

Name of the Director	Category of the Director	Status	No of Meeting Attended
Mr. Mandyam Komandur Srinivas	Independent Director	Chairman	1/1
Mr. Vipin Ganpatrao Goje	Independent Director	Member	1/1
Mr. Mahesh Bhupati	Independent Director	Member	0/1



17. DIRECTORS 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.

18. ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is placed at the website of the Company.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, or Associate Company. During the year company executed Joint Venture with SD Corporation.

20. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

21. AUDITORS:

➤ STATUTORY AUDITORS

M/s Hiren Buch & Associates., Chartered Accountants, Mumbai bearing ICAI Registration No 116131W were appointed as the statutory auditors of the Company at the 27th Annual General Meeting of the Company to hold office till ensuing Annual General Meeting to be held in the year 2023 and eligible for Re- appointment for 5 years. As required under Listing Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

M/s Hiren Buch Associates, Chartered Accountants bearing ICAI registration number 116131W, be and is hereby reappointed as the Statutory Auditors of the Company commencing from the conclusion of 28th Annual General Meeting to be held on 21st September 2023 till the conclusion of 33rd Annual General Meeting i.e. till the conclusion of the AGM to be held for the Financial year 2028 subject to approval of shareholders at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.



➤ **SECRETARIAL AUDIT:**

Ms. Tanisha Srivastava, Company Secretaries in Practice, was appointed as Secretarial Auditor of the Company for the financial year 2022-23 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3.

➤ **INTERNAL AUDITORS:**

The Company has appointed M/s Sunil K Khanna & Co, Chartered Accountants as Internal auditor of the Company for carrying out internal audit of the Company for the financial year 2022-23.

22. OBSERVATION OF AUDITORS:

There are no qualifications, reservations or adverse remarks made by the Auditors. The other observations of the auditors are self explanatory and do not call for further information.

23. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

24. SHARES:

a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES:

The Company has not issued any Bonus Shares during the year under review.

d. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

e. Fresh issue of shares:

The Company issued 22,80,000 equity shares through Public Offer in the Financial Year 2022-23 at an offer price of 80/- per Equity Share (including a share premium of 70/- per Equity Share).

22. CORPORATE GOVERNANCE REPORT:

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to SME listed Company as notified by Securities and Exchange Board of India vide notification No.SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015, hence the same has not been annexed to the Board's Report.



23. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is appended to this Report.

24. 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 – Nil
- c) The number of permanent employees on the rolls of the Company as on 31.03.2023 : 20
- 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 – Nil increase in salaries of Employees and increase in Managerial Remuneration of Directors during F.Y. 2022-23 as above described in point 24(b).
- e) Affirmation that the remuneration is as per the remuneration policy of the company. The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the company endeavors to attract, retain, develop and motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. The Company affirms that the remuneration is as per remuneration policy of the Company.
- 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.

25. COST AUDIT:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 dated 31/12/2014, the activity of our Company falls under Non-regulated sectors and hence, cost audit is not applicable to the Company for the Financial Year 2022-23.

26. HUMAN RESOURCES:

The company continuously works on the development of the employees at various levels. The management makes sure that the employee morale and dedication remains high and that they contribute their fullest and best to the organization. The recreational activities like seminars/vacations are planned for the employees at regular intervals. As on 31/03/2023, the Company has 20 employees. Industrial relations are cordial and satisfactory.



27. POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

INTERNAL COMPLAINT COMMITTEE

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. An Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Further, your Directors state that during the year under review, company has complied with the provisions relating to constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no cases of sexual harassment reported to the Company pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. DETAILS OF SIGNIFICANT & MATERIAL ORDERS IMPACTING THE GOING CONCERN STATUS/ COMPANY'S OPERATIONS IN FUTURE

No significant, material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company or Company's operations in future.

29. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

30. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

31. DETAILS OF APPLICATION UNDER THE IBC, 2016 DURING THE YEAR ALONG WITH THEIR STATUS:

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



32. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OF FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

33. CAUTIONARY STATEMENT:

Statements in these reports describing company's projection statements, expectations and hopes are forward looking statements. Though, these are based on reasonable assumption, the actual results may differ.

34. CAUTIONARY STATEMENT: ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, employees, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Place: New Delhi
Date: 03rd August, 2023

**Sd/
Chairman
Shantanu Srivastava
00022662**



Management Discussion and Analysis

1. Industry Structure & Developments:Business

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 from “as Ishan International Private Limited” 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 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 an history of 27+ years of experience in selling heavy engineering equipment in international markets. It is engaged in contracting and building projects that focus on supplying machines, erection/installation, commissioning and operational training for sugar plants, jaggery plants, pharmaceutical 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 and Jaggery, Pharmaceuticals, Pollution Control Systems. It provides customized heavy equipment’s including the entire range of machinery for sugar, jaggery, pharmaceuticals, hydro power and pollution control.

Established in 1995, its initial business was of pharmaceutical machinery and raw materials for pharmaceuticals ingredients and our company later diversified into heavy engineering. Its business is largely focused in international markets. In 1999, it established its 1st overseas office in Vietnam. Between 1999 and 2021, it had set up its overseas offices in Philippines, Indonesia, Hanoi (Vietnam), and Kenya (in process). Its Quality Management System is in place under ISO 9001: 2015.

Since 2004, it has leveraged its track record internationally by providing a wide range of heavy engineering machineries on various overseas projects, particularly in the Philippines, Vietnam and Indonesia to esteemed clients like Busco Sugar Milling Co. Inc, Univarsal RRobina Corporation Group, First Farmer Holding Corporation FFHC, Sonedco, Sunwest, Navetco-National Veterinary Joint Stock Company, Minh Dan Pharmaceutical Joint Stock Company, Thien Tan, Song Da Group, NCC, Kosy Group, Tra Linh, PBT PT. Purnama Bohler Technologi, GMMPT. Gendhis Multi Manis, PSMI, GMTPT. Garuda Mas Transindo, Biscom Inc , Lopez Sugar Corporation, Dynamic Technologist & Trading, Papiz Sugar, Central Inc, PT. PG Gorontalo, Bogo-Medellin milling Company Inc, Kibos Sugar And Allied Industries Limited etc. Over the years, it has had an array of successful relationship with Vietnam government and this continues Through its efficient functioning, it has been able to grab a niche in the market and would continue to maintain the same goodwill.

2. Engineering Industry – Indian and Global

Engineering is one of the largest industrial sectors in India. It accounts for 27 % of the total factories in the industrial sectors and represents 63 % of the overall foreign collaborations.



Increasing industrialisation and economic development drives growth in the capital goods market. Turnover of the capital goods industry was estimated at US \$ 92 billion in 2019 and is forecast to reach US \$ 115 .17 billion 2025. Growth in the power industry is expected to drive growth in the electrical equipment industry. Electrical equipment market production is forecast to reach Rs. 500,000 crore (US\$ 100 billion) by 2022 from Rs.175 ,000 crore. The Index of Industrial Production (IIP) for the electrical equipment industry stood at 92.0 in FY21. Engineering R&D (ER&D) revenues are projected to reach US\$ 42 billion by FY22F from US\$ 36 billion in FY19.

According to the National Association of Software and Service Companies (Nasscom), India's share in the global engineering and research and development (ER&D) market is likely to expand at a CAGR of 12 -13 % to reach US\$ 63 billion by 2025.

- With infrastructure investment set to go up, demand for construction equipment will rise further by 2022, construction equipment sales are for cast to reach 110,815 units.
- The Indian telecom equipment market is likely to increase owing to the government's Rs.12,195 crore (US\$ 1.6 billion) production- linked incentive scheme approved for telecom gear manufacturing in February 2021.
- Export of telecom instruments increased from US\$ 2.58 billion in 2018 -19 to US\$ 4.68 billion 2019 -20.
- Increased production of Central Public Sector Enterprises (CPSEs).
- Production by CPSEs under Department of Heavy Industries increased to Rs. 39 720 .24 crore (US\$ 5.68 billion) in FY 20 from Rs. 33,526 .15 crore (US\$ 5.20 billion) in FY 18.
- With infrastructure investment set to go up, demand for construction equipment will rise further By 2022 F, construction equipment sales are for cast to reach 110,815 units.

Robust growth in India's engineering export over the years

- Engineering exports include transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners.
- Between FY16 and FY21, engineering exports from India expanded at a CAGR of 5.51 %.
- In August 2021, exports of engineering goods from India stood at US \$ 9.64 billion, a 59 .01 % increase from August 2020.
- The US is at the top of India's export destination for engineering goods.
- Export of engineering goods is expected to reach US\$ 200 billion by 2030.
- 100 % FDI is allowed through the automatic route, with major international players looking for growth opportunities to enter the Indian engineering sector.



- In August 2021, India's merchandise exports stood at US\$ 33 .28 billion, an increase of 45 .76 % over the US\$ 22 .83 billion recorded in August 2020.

○

3. SWOT Analysis

Strength

- KMP's experience, country knowledge and relationships
- Listed with the National Stock Exchange of India
- Enhanced Brand value
- Strong marketing team in India and Overseas
- Competent and effective back-end team at HO
- Unparalleled value addition to both ends of the supply chain
- Foreign offices managed by experienced and qualified staff
- Strong team of business advisers
- Strong team of financial advisers
- Strong team of legal advisers
- Good network of supply base, including multinational companies
- Competent team of engineers
- "Good track record and relations with buyers and suppliers of 28 years
- Good track record with buyers and suppliers.
- Star Export House

Weakness

- Inadequacy in marketing efforts in Indonesia.
- New supplier of Hydro power plants, no project to showcase in Vietnam.
- Unreliable supplier of Bearings



Ishan International

certification by Government
of India

- Good relations with governments
- Strong support from bankers
- Quality Management System under ISO 9001:2015(TUV Nord)

Opportunities

- Good market potential in all our industries
- Good market potential for diversification in our existing countries
- Good potential for diversification to other countries in our existing industries
- Good potential for going into manufacturing for backward integration
- Easier access to Buyers
- Easier access to Manufacturers

Threats

- Competition
- Payments from buyers getting delayed
- Loss of reputation due to delay in delivery by suppliers
- Possible penalties due to non-compliance

4. Risk Management:

The company has a well defined, well analysed and well implemented Risk Management System. Risks are identified, analysed & graded. Specific Action Plans are defined for Medium & 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.

5. Environment Health & Safety:

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. Compliances are strictly met and monitored.



**Ishan
International**

6. Internal control system:

The Company has sound and adequate internal control systems commensurate with its size and nature of business. We constantly upgrade our systems for improvements. The Audit Committee of the Board periodically reviews these systems. These systems ensure protection of assets and proper recording of transactions and timely reporting. The Audit Committee also regularly reviews the periodic reports of the Statutory Auditors and Accounts. The Company has trained the staff for GST etc.

7. Material developments in Human resources / Industrial Relations front, including number of people Employed:

Human capital has always been the most important and valuable asset to the Company. Our Company continued its activities during the year in a cordial atmosphere with utmost co-operation amongst employees and the management. The management is committed to promote safety, occupational health and proper environment in designing, planning, training and completion of all tasks. Trainings are imparted to employees on a regular basis.

For and on behalf of the Board

**Place: New Delhi
Date: 03rd August, 2023**

**Sd/-
Chairman
Shantanu Srivastava
Din:00022662**



Form No. AOC-2

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/ arrangements entered into by the company
with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013
including certain arms length transactions under third proviso thereto.**

1. Details of contracts or arrangements or transactions **not at arm's length basis** : NIL

Name(s) of the re- lated par- ty and nature of relation- ship	Nature of contract s/ ar- range- ments/ transacti- ons	Duration of the con- tracts/ar- rangem- ent/ trans- actions	Salient terms of the contracts or arrangements or transactions in- cluding the val- ue, if any	Justification for entering into contracts or arrange- ments or Transaction	date(s) of ap- proval by the Board	Amount paid as advanc- es, if any	Date of special resolu- tion as per first proviso to Sec- tion 188

2. Details of material contracts or arrangement or transactions at arm's length basis : Nil

Name(s) Party and nature	Nature contracts/ arrange- ments/ transactions	Duration of the contracts/ arrangement/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of ap- proval by the Board	Amou nt paid as ad- vanc- es, any
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For and on behalf of the Board

**Place: New Delhi
Date: 03rd August, 2023**

**Sd/-
Chairman
Shantanu Srivastava
Din:00022662**



**Ishan
International**

**FORM NO. MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
Ishan International Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ishan International Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies ('the ROC'), and other relevant records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2023 ("audit period"), has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the statutory registers, papers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review.;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (f) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;



The following laws are prescribed in the format of Secretarial Audit Report by the Government, but certain laws stated above were applicable to the Company for the financial year ended 31st March, 2023 and duly complied:-

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.

Though the following stated above laws are not applicable on the company for the financial year ended 31st March, 2023 but disclosure given as prescribed in the format of Secretarial Audit Report.

- (vi) The management has identified and confirm that the other laws as specifically applicable to the Company and the Company have proper system to comply with the provisions of the respective Acts, rules and Regulations;
- (vii) We have also examined compliance with the applicable clauses of the following:
 - (a) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, we are of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- 1. Non-Filing of Half Yearly Financial Statements along with Unaudited Limited Review Report on time with NSE and penalty levied is Rs.1,75,000/ on the company-Waiver application filed and NSE decision pending.**
- 2. IPO issue related expenses is more than the actual issue related expenses- Shareholders approval pending for the leftover amount for IPO issue related expenses.**
- 3. Following Charges are satisfied and according to the Ministry of Corporate Affairs index of charges Form CHG-3 filings are pending-**
 - a. Charge Id- 10449787 of Bank of India created on 02/09/2013 of amount Rs.10,00,000/-**
 - b. Charge Id- 10128617 of Bank of India created on 17/10/2008 of amount Rs.5,00,000/-**
 - c. Charge Id- 90054663 of Bank of India created on 27/09/2002 of amount Rs.10,00,000/-**

We further report that we have not examined the Financial Statement, financial Books & related financial Act like Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions etc. and utilization of Net Proceeds of IPO funds as mentioned in the prospectus. For these matters, we rely on the report of statutory auditors for Financial Statement for the year ended 31st March, 2023.

We further report that the Board of Directors of the Company are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.



Mr. Vipin Ganpatrao Goje (DIN-09607934) appointed as Additional Independent director w.e.f. 7th April 2022 and regularized as Independent director w.e.f. 1st May 2022 in General Meeting.

Mr. Mahesh Bhupati (DIN-01603093) appointed as Additional Independent Director w.e.f. 10th March 2022 and regularized as Independent director w.e.f. 25th August 2022 in Annual General Meeting.

Mr. Mandyam komandur Srinivas (DIN-08953709) resigned from independent directorship w.e.f. 31st March 2023.

There were no other changes in the composition of the Board of Directors that took place during the period under review.

We further report that as per the information provided, adequate notice\intimation was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

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

We further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/ records required by the concerned authorities and internal control of the concerned department.

We further report that during the audit period, pursuant to Section 203 of the Companies, Act, 2013 read with rule 8 and 8A of (Companies Appointment & remuneration of Managerial Personnel) Rules, 2014 and regulation 6 of SEBI (Listing obligation and Disclosure requirements) Regulation, 2015, Mr.Ketan Chaurasia having membership number A56841 and Ms. Khusbhu Soumik Shah having membership number A53810 has been appointed and resigned respectively as Company Secretary and Compliance officer w.e.f. 28th January, 2023.

We further report that during the audit period, the Company has the Authorized Share Capital of the Company Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each. And there is no change in the authorized share capital.

We further report that during the audit period, the Company at its Board Meeting dated 16th September 2022 has allotted 22,80,000 (Twenty-Two Lakhs Eighty Thousand) equity shares to public @ Rs. 10/- each (Rupees Ten only) which were issued as per Initial Public Offer at premium amount of Rs.70 each and Prospectus filed with NSE on 01st September 2022.

We further report that during the audit period, the Company has the Paid-Up Share Capital of the Company Rs. 7,20,78,430/- (Seven Crore Twenty Lakhs Seventy Eight Thousand Four Hundred Thirty) i.e. 72,07,843 (Seventy Two Lakhs Seven Thousand Eight Hundred Forty Three) equity shares @ Rs. 10/- each (Rupees Ten Only) each .

We further report that during the audit period, company got listed on NSE Emerge Platform as a SME Listed Company. The bell ceremony held on 22nd September 2022.

We further report that during the audit period, there were no instances of:

- i. Rights/ debentures/ sweat equity, etc.;
- ii. Issue of equity shares under Employee Stock Option Scheme except cancellation of various Stock Options granted ESOP;
- iii. Redemption / Buy-back of securities;
- iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs.
- v. Foreign Technical Collaborations.



**Ishan
International**

vi. As informed, the Company has not received any directions from the SEBI.

Date: 30.05.2023
Place: New Delhi

For Tanisha Srivastava & Associates
Practicing Company Secretaries

Tanisha Srivastava

ACS No.: 49947 / COP No.: 20146
Peer Review Cert. No.: 2916/2023

UDIN:A049947E000421846

Annexure 'A'

**To
The Members,
Ishan International Limited.**

Our report of even date is to be read along with this letter:

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
9. The verification was done on test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**Date: 30.05.2023
Place: New Delhi**

**For Tanisha Srivastava & Associates
Practicing Company Secretaries**

**ACS No.: 49947 / COP No.: 20146
Peer Review Cert. No.: 2916/2023**

UDIN:A049947E000421846

ISHAN INTERNATIONAL LIMITED

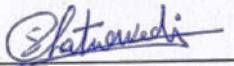
(Formally Known as Ishan International Private Limited)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2023

(Amount in Rs in Lakhs)

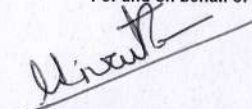
Sr No	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment			
(i)	Tangible assets	2	145.88	161.58
(b)	Financial Assets			
(i)	Non-current investments	3	434.24	84.45
(ii)	Long-term loans and advances	4	20.78	2.18
(c)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

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


Sandeep Chaturvedi

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

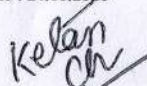
For and on behalf of Board of Directors



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



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



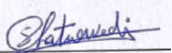
Ketan Chaurasia
Company Secretary
M.No. 56841
Place: New Delhi
Date : 24.08.2023

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

(Amount in Rs in Lakhs)

Particulars	Note No.	For the Year ended March 2023	For the Year ended March 2022
Revenue from operations	20	3,570.31	2,112.41
Other income	21	22.22	61.90
Total Income		3,592.53	2,174.31
Expenses:			
Materials Costs	22	2,800.21	1,536.14
Changes in inventories of work-in-progress & Raw Materials	23	(11.72)	-
Employee benefits expense	24	127.64	119.46
Finance costs	25	65.04	87.38
Depreciation and amortization expense		17.52	5.46
Other expenses	26	528.21	215.49
Total Expenses		3,526.90	1,963.94
Profit before exceptional and extraordinary items and tax		65.62	210.37
Less: Exceptional items		-	(27.24)
Income of Earlier Years		-	0.20
Taxes of Earlier years' written back		2.75	1.21
Earlier Years' Interest Expenses		-	(28.65)
Profit before extraordinary items and tax		68.37	183.13
Extraordinary Items		-	-
Profit before tax		68.37	183.13
Less: Tax Expenses			
(1) Current tax		26.11	56.00
(2) Deferred tax Liabilities/(Assets)		(9.59)	2.70
Profit (Loss) before share of profit/(loss) from Joint Venture		51.85	124.43
Add / (loss): Share of Profit /(loss) from Joint Venture		(0.05)	-
Profit (Loss) for the period from continuing operations		51.80	124.43
Other Comprehensive income			
(a) Items not to be reclassified subsequently to profit or loss		-	-
Gain/(loss) on fair value of defined benefit plans as per actuarial valuation		(16.90)	2.71
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive income for the year, net of tax		(16.90)	2.71
Total comprehensive income for the year, net of tax		34.90	127.15
Profit available for appropriation (after tax)		34.90	127.15
Profit (Loss) for the period		34.90	127.15
Earnings per equity share:			
(1) Basic	35	0.48	2.58
(2) Diluted	35	0.48	2.58

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


Sandeep Chaturvedi

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

For and on behalf of Board of Directors


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


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


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

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

(Amount in Rs in Lakhs)

Particulars	For the Year ended March 2023	For the year ended 31st March 2022
A. Cash flow from operating activities		
Net Profit / (Loss) after extraordinary items and tax	51.80	183.13
Adjustments for:		
Depreciation and amortisation	17.52	5.46
Deferred Tax	-	-
Finance costs	65.04	87.38
Actuarial Gain on gratuity	(16.90)	2.71
Interest income	(21.86)	(23.57)
(Gain)/loss from Joint Venture	0.05	-
	43.84	71.99
Operating profit / (loss) before working capital changes	95.65	255.12
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(11.72)	-
Trade receivables	(118.97)	(298.75)
Short-term loans and advances	(562.95)	(482.11)
Other Current Assets	(22.63)	0.51
Other non-current assets	58.13	63.32
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	73.89
Other current liabilities	(399.27)	400.44
Short-term provisions	(7.71)	(13.25)
Other Long Term Liabilities	-	-
Long-term provisions	18.17	(244.97)
Cash generated from operations	(951.31)	10.15
Net income tax (paid) / refunds	-	(58.70)
Net cash flow from / (used in) operating activities (A)	(951.31)	(48.55)
B. Cash flow from investing activities		
Reduction in CWIP		151.58
Deferred Tax (Assets) / Liabilities created	(9.59)	2.70
Addition to fixed Assets	(1.82)	(151.46)
Interest received	21.86	23.57
Long term loans and advances	(18.60)	(1.95)
Non Current Investment	(349.79)	23.95
Gain/(loss) from Joint Venture	(0.05)	-
	(357.99)	48.39
Net cash flow from / (used in) investing activities (B)	(357.99)	48.39
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital (Including Share Premium)/(Net of Issue Exp.)	1,727.20	20.00
Increase / (Decrease) in long-term borrowings	(42.93)	(40.16)
Increase / (Decrease) in other short-term borrowings	(324.51)	161.00
Sale of fixed assets	-	0.58
Money Received Against Share Warrants	-	-
Earlier years' adjustment in general reserve	-	(23.68)
Finance cost	(65.04)	(87.38)
Dividends paid	-	-
	1,294.73	30.36
Net cash flow from / (used in) financing activities (C)	1,294.73	30.36
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(14.57)	30.20
Cash and cash equivalents at the beginning of the year	150.52	120.32
Effect of exchange differences on restatement of foreign currency Cash and cash		
Cash and cash equivalents at the end of the year	135.94	150.52
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand	35.61	26.13
(b) Balances with banks		
(i) In current accounts	37.52	32.95
(ii) In deposit accounts with original maturity of less than 3 months		
(iv) In earmarked accounts (unpaid dividend)	402.28	91.44
Total	475.40	150.52

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules, 2006.

2. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

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

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

For and on behalf of the Board of Directors

Shantanu Srivastava
Managing Director & CEO
DIN No.00022662

Place : New Delhi
Date : 24.08.2023

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

Neelam Gupta
Executive Director & CFO
DIN No.06823562

Place : New Delhi
Date : 24.08.2023

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

Note No.

1 Significant Accounting Policies

a Company Overview

Ishan International Limited, ("the Company") is a 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.

b Statement of Compliance

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 financial statements have been approved for issue by the Board of Directors at their meeting held on 30th June, 2021.

c Basis of Accounting

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above level of fair value hierarchy are applied consistently and generally, there are no transfer between the level of the fair value hierarchy unless the circumstances changes warranting such transfers

d Presentation of financial statements

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

e Operating cycle for current and non-current classification

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

f Use of judgement and estimates

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

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

g Exceptional Items

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

h Property, Plant and Equipment (PPE)

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

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

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

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

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to deductions from, owned assets is calculated pro rata to the period of use. Extra shift depreciation is provided on a location basis.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life adopted by the Company for similar assets.

Freehold land is not depreciated

Such classes of assets and their estimated useful lives are as under:

Particulars of Assets

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

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

i Revenue Recognition

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

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 506 (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Satisfaction of performance obligations:

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

Performance obligations satisfied over time

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

Measurement

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

Determining the transaction price

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

j Investments:

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

k Fair value measurement:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

(a) Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets - approximate their carrying amounts.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

l Borrowings

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

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

m Financial Instruments

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

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

(i) Financial Assets

(a) All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets as follows:

(i) Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.

(ii) Investments in debt instruments that meet the following conditions are subsequently measured at - at amortised cost (unless the same designated as fair value through profit or loss):

The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)

The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.

(v) Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

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- (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.

g Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- (ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- (iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and GST paid/payable on such goods.
- (iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

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

o Cash and Bank Balances

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

p Securities Premium Account

Securities premium includes:

- (i) The difference between the face value of the equity shares and the consideration received in respect of shares issued.
- (ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

q Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post Employment Benefits

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

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

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

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

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

(iii) Long Term Employee benefits

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

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

(iv) Terminal Benefits

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

r Taxes on Income

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

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

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

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that 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.

s Accounting for Joint Ventures:

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

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

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

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

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

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

3 Non Current Investments

		(Amount in Lakhs)	
Particulars		As at 31st March 2023	As at 31st March 2022
Investments in Immovable Property and Other			
Non Agricultural Land			
Gold Bonds Issued by Government of India		70.72	70.87
Investments in Joint Venture			
SD Corporation		349.95	-
Total		424.24	84.45
Disclosure			
Particulars		(Amount in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
Unquoted Investment			
Book Value		424.24	84.45
Quoted Investment			
Cost		-	-
Market Value		-	-

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Note : 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.

Long Term Loans and Advances (Unsecured, considered good unless stated otherwise)				(Amount in Lakhs)	
Particulars		As at 31st March 2023	As at 31st March 2022		
1. Unsecured considered good (refer Note 41)					
a	Deposits	20.78	2.18		
Total		20.78	2.18		

Other Non Current Assets				(Amount in Lakhs)	
Particulars		As at 31st March 2023	As at 31st March 2022		
i					
Balances with government authorities					
MAT Credit Entitlement					
Income tax (Net of provision) (Refer note 36)					
GST & Others (Refer Note 36)		12.26	61.85		
Total		12.26	70.38		

Deferred Tax Assets				(Amount in Lakhs)	
Particulars		As at 31st March 2023	As at 31st March 2022		
Timing difference for the current year - (Liabilities) / Assets		8.58	7.18		
Deferred tax - (Liabilities) / Assets -Opening Balance		4.46	(2.70)		
Total		14.07	4.48		

Inventories (As taken, valued and certified by management)				(Amount in Lakhs)	
Particulars		As at 31st March 2023	As at 31st March 2022		
Stock in Trade		13.48	1.76		
Total		13.48	1.76		

Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 36)				(Amount in Lakhs)	
Particulars		As at 31st March 2023	As at 31st March 2022		
(i) Trade Receivables (Unsecured considered good, unless stated otherwise)					
(i) Outstanding for a period over six months from the due date		607.44	762.93		
(ii) Others		672.18	425.04		
Trade Receivables (Unsecured considered doubtful, unless stated otherwise)					
(i) Outstanding for a period over six months from the due date		54.64			
Less: Provision for Expected Credit loss		27.32			
Total		1,305.94	1,187.97		

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

Particulars		Outstanding for a Period				(Amount in Lakhs)
		0 to 6 Months	6 to 12 Months	1 to 2 Years	2 to 3 Years	3 Years and More
As at 31st March, 2023						
Undisputed Trade Receivables -Considered Good		666.58	114.87	299.56	187.11	38.81
Undisputed Trade Receivables -Considered Doubtful		-	-	-	-	27.32
Disputed Trade Receivables -Considered Good		-	-	-	-	-
Disputed Trade Receivables -Considered Doubtful		-	-	-	-	-
Total		666.58	114.87	299.56	187.11	66.13
As at 31st March, 2022						
Undisputed Trade Receivables -Considered Good		425.04	-	539.75	-	30.17
Undisputed Trade Receivables -Considered Doubtful		-	-	-	-	-
Disputed Trade Receivables -Considered Good		-	-	134.02	49.99	-
Disputed Trade Receivables -Considered Doubtful		-	-	-	-	-
Total		425.04	-	673.77	49.99	39.17

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

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

Short term Loans and Advances (Unsecured, considered good unless stated otherwise)				(Amount in Lakhs)	
Particulars		As at 31st March 2023	As at 31st March 2022		
Advances to Suppliers		656.14	366.64		
Less: Expected Credit Allowance		4.55	-		
Advance to others		651.59	-		
Staff Advances		233.25	366.64		
Advance Income Tax		27.13	3.32		
Advance for Purchase of Car		8.57	-		
Amount recoverable from NBFC		1.00	-		
Advance for Purchase of Flat		0.16	-		
Duty Drawback Receivable		118.14	118.14		
Total		1,051.04	488.09		

Other Current Assets				(Amount in Lakhs)	
Particulars		As at 31st March 2023	As at 31st March 2022		
Interest Receivable		21.63	14.73		
INT ACCRUED ON SWEEP DEPOSIT		1.20	-		
EXPORT INCENTIVE RECEIVABLE		4.86	-		
INTEREST SUBVENTION RECEIVABLE		0.02	-		
IMPREST		9.27	-		
Pre Paid Expenses		3.13	2.76		
Total		40.11	17.48		

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

- Note**
- During the year company has completed its Initial Public Offer (IPO) of 2280000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 80/- (including security premium of Rs. 70/- per share).
 - None of shareholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
 - 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. 10/- 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 January, 2022

Disclosure relating to shareholder holding more than 5%

Sr. No		Particulars		Previous years' figures are shown in brackets	
				Number of shares Held	%
i		Shantanu Srivastava			
		Current Year		3,731,911	51.78%
		(Previous Year)		(3,731,911)	75.73%
ii		Satyam Srivastava			
		Current Year		1,176,682	16.33%
		(Previous Year)		(1,176,682)	23.88%
Total				4,908,593	68.10%
				(4,908,593)	99.61%

Reconciliation of number and amount of equity shares

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

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

Promoters shareholding as on 31st March 2023

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

13 Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
a Profit and Loss Account		
Opening Balance	109.43	271.30
Less: Gratuity Provision for earlier Years	-	23.68
Add: Profit during the year transferred	34.90	127.15
Less: Utilized for issue of Bonus Shares	-	(265.33)
Closing Balance	144.34	109.43
b Securities Premium Account		
Opening Balance	17.50	16.29
Less: Utilized for Issue of Bonus Shares	-	(16.29)
Add: Fresh Allotment of Shares	1,506.00	-
Less: Used for Set off of IPO Expenses	96.80	17.50
Closing Balance	1,516.70	17.50
c General Reserve		
Opening Balance	-	74.96
Less: Utilized for Issue of Bonus Shares	-	(74.96)
Closing Balance	-	-
Total	1,661.04	126.93

14 Long Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
From Banks		
a Vehicle Loan	2.11	3.01
b Land Loan	31.52	35.69
c GECL Loan (COVID 19 Loan)	87.18	113.82
Total Secured Loans	121.20	152.51
Unsecured		
HDFC Bank Limited	-	-
Fedbank Financial Services Limited	-	14.81
Fullerton India Credit Company	-	3.88
ICICI Bank Rang	-	24.07
Indus Ind Bank	-	22.06
RBL Bank Limited	-	3.70
Total Unsecured Loans	-	58.62
Total Loans	121.20	221.13
Less: Installments Payable with in next 12 months transferred to Current Liabilities	31.65	88.65
Total	89.55	132.48

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

15 Long Term Provision

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

16 Short Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
Export Packing Credit Limit	362.22	599.92
Overdraft Facility against Fixed Deposits	-	29.80
Current maturities of Long Term Borrowing	31.55	88.65
Total	393.86	718.37

i Export packing Credit on clean basis. Collaterally secured by (a) Equitable mortgage of residential flat No 45-B, Sector 15A Noida (b) Equitable mortgage of residential property Flat No. NGM - 112, 11th Floor, New Town Heights, Gurgaon, Haryana belonging to Director and his wife and (c) Negative lien on office premise 1616, 16th Floor, WTT Building, Sector 16, Noida, U P of the Company, and personal Guarantees of Directors
ii Overdraft Facility is secured by lien over fixed Deposits amounting to Rs.33.00 Lacs of the Company

17 Trade Payables

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

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

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

18 Other Current Liabilities

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

19 Short Term Provisions

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

20 Revenue from Operations

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

21 Other Income

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

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22 Materials Costs		(Amount in Lakhs)	
Particulars	For the Year ended 2022-23	For the year ended 2021-22	
Opening Stock	-	1.76	
Add: Purchases	2,800.21	1,536.14	
Less: Closing Stocks	-	1.76	
Total	2,800.21	1,536.14	

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

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

24 Employee Benefits Expenses		(Amount in Lakhs)	
Particulars	For the Year ended 2022-23	For the year ended 2021-22	
Salaries	84.06	106.60	
Contributions to Provident fund/Gratuity	6.93	6.44	
Staff welfare expenses	36.65	6.42	
Total	127.64	119.46	

Disclosure as per Accounting Standards AS 15

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

Defined Benefit Plan : Gratuity liabilities are provided for based on 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	7.22%
Salary escalation rate	5%
Rate of return (expected) on plan assets	NIL As No Fund
Withdrawal/Atrition rate	
Age upto 30 years	5%
From Age 31 years to 44 years	3%
Age above 44 Years	2%
Benefits	As per Gratuity Act
Expected average remaining service	11.3
Retirement age	60 Years

B) Amounts to be recognized in the balance sheet:

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

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

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

D) Movements in the Liability recognized in Balance Sheet :

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

25 Finance Costs		(Amount in Lakhs)	
Particulars	For the Year ended 2022-23	For the year ended 2021-22	
Interest Expenses	53.10	75.42	
Bank Charges	11.94	11.96	
Total	65.04	87.38	

26 Other Expenses		(Amount in Lakhs)	
Particulars	For the Year ended 2022-23	For the year ended 2021-22	
Advertisement & Sales Promotion	34.12	24.32	
Auditor's Remuneration	3.00	5.00	
Bad Debts	151.01	-	
Expected Credit losses (ECL)	31.87	-	
Freight Outward	55.42	60.73	
Exchange rate fluctuation	0.33	-	
Electricity Expenses	4.51	2.16	
Donation	-	3.26	
Vehicle Expenses	5.72	6.01	
Insurance	4.63	15.74	
Postage,Telegram & Courier	5.86	3.91	
Professional Charges	25.33	55.29	
Rent Rates and Property Tax	11.21	15.17	
Repairs and Maintenance -Others	8.89	7.24	
Travelling Expenses (including foreign travelling and Boarding & Lodging)	79.29	8.35	
Other Miscellaneous Expenses	107.01	8.30	
Total	528.21	215.49	

27 Disclosure of Auditors' Remuneration		(Amount in Lakhs)	
Particulars	For the Year ended 2022-23	For the year ended 2021-22	
Statutory Audit Fees	3.00	5.00	
Income Tax Audit Fees	-	-	
Certification and Other Fees	-	1.41	
Total	3.00	6.41	

28 Disclosure of details of Managerial Remuneration		(Amount in Lakhs)	
Particulars	For the Year ended 2022-23	For the year ended 2021-22	
Salaries and Allowances	34.50	27.46	
Directors' sitting Fees	0.25	-	
Total	34.75	27.46	

29 Disclosure of earning and expenditure in foreign currency		(Amount in Lakhs)	
Particulars	For the Year ended 2022-23	For the year ended 2021-22	
Earning in foreign currency	3,105	1,253.59	
Expenditure in foreign currency	165	113.37	
Total	3,105	1,253.59	
Expenditure in foreign currency			
Travelling Expenses	NIL	0	
Total		0	

30 Disclosure of Foreign Currency dividend remittances		(Amount in Lakhs)	
Particulars	For the Year ended 2022-23	For the year ended 2021-22	
Dividend Remittance (amount in Rs)	NIL	NIL	
Non-Resident Shareholders (numbers)	NIL	NIL	

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- 31 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

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

Key Managerial Personnel / Relative of Key Managerial Personnel

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

Key Managerial Personnel / Relative of Key Managerial Personnel

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

The above information has been determined to the extent such parties have been 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 2023

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

Disclosure of related party Transactions As per IND AS - 24

Financial Year 21-22

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

- 32 As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the year ended 31st March, 2023, the company has written off Rs. 31.87 Lacs as Expected Credit Loss in the financial statement and impaired assets 151.01 Lacs. The Company has not provided Expected Credit Loss on receivables outstanding for more than 270 days amounting to Rs. 519.89 Lacs as the management is sure of recovering the dues in full. In the Financial Results for year ended 31st March 2023, The Expected Credit Loss of Rs. 31.87 Lacs was credited to Provisions instead to Debtors and Loan & Advance. The same has been rectified in the Annual Report for the year ended 31st March 2023 and reduced from Trade Receivable as well as Loan & Advances.
- 33 The company has given advances of Rs. 550 Lacs for materials to be supplied to two parties. As per the terms of purchase orders, the materials against said advances will be delivered in financial year 2023-24 in lots as per requirements. The company has sent a mail to the party for confirmation of balance, the reply of the mail is awaited

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

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

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

35 Earning Per Share

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

- 36 Trade payables, Trade receivables, Advances received, Advances given, GST Payable / input credit and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
- 37 The Company is yet to complete the formalities of seeking extension of time from Reserve Bank of India (RBI) for delay in recovering dues from the foreign customers outstanding for a period exceeding 270 days from the date it become due for payment.
- 38 The Company has entered in to Joint Venture with M/s SD Corporation where in company holds majority stake and the Consolidated Ind AS financial statement also include the Group's Share of Net Loss of 0.051 Lakhs for the year ended March 31, 2023. The financial statement, other information in respect of JV is certified by the Management and considered in consolidated Financial Statement. Investment in Joint Ventures have been accounted at cost in standalone financial statements.
- 39 Share issue expenses are adjusted against the balance in the Securities Premium Account as permitted under section 52 of the Companies Act, 2013
- 40 The Company had come out with public issue of 22,80,000 share NSE Emerge Platform for SMEs and raised Rs. 1824.00 Lacs. The shares of the Company were listed on National Stock Exchange on 22nd September, 2022. The utilization of IPO proceeds as at 31.03.2023 is as follows

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Sr No	Object of the Issue	Proposed Utilization as per Prospectus Lakhs	Utilization upto 31.03.2023 Lakhs	Unutilized amount as at 31.03.2023 Lakhs
1	Public Issue Expenses	194	96.8	97.2
2	Funding the Proposed Joint Venture and/or Acquisition	350	350	0
3	To meet the working Capital requirements	1000	756.45	249.55
4	General Corporate Expenses	280	0	280
	Total	1824	1197.25	626.75

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

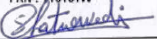
- 41 In the results submitted for current year on 2nd June 2023, the provision for expected credit loss (ECL) was shown under the head long term provisions instead of reducing the same from Debtors and Advances, Now the presentation has been corrected, the corrected presentation has no impact on the profitability of the company for the current year
- 42 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.
- 43 Revenue from Operations includes commission accrued but not due in respect of ongoing projects
- 44 The Company is engaged primarily in business of EPC Contracting and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting
- 45 Financial Ratios

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

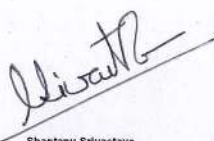
The accompanying notes 1 to 46 are integral part of the financial statements
In terms of our report attached

For Hiren Buch Associates
Chartered Accountants

FRN : 116131W



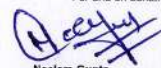
Sandeep Chaturvedi
Partner
M no. 154248
Place : New Delhi
Date : 24.08.2023



Shantanu Srivastava
Managing Director & CEO
DIN No.00022662

Place : New Delhi
Date : 24.08.2023

For and on behalf of Board of Directors



Neelam Gupta
Executive Director & CFO
DIN No.05823562

Place : New Delhi
Date : 24.08.2023



Ketan Chaurasia
Company Secretary
M.No. 56841

Place : New Delhi
Date : 24.08.2023

[illegible]

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

For and on behalf of the Board of Directors

FRN : 116131W

Sandeep Chaturvedi Managing Director & CEO
Partner
DIN No. 00022662

Executive Director & CFO
DIN No.06823562
Place : New Delhi
Date : 02.06.2023

M no. 154248
Place : New Delhi
Date : 02.06.2023

Place : New Delhi
Date : 02.06.2023

Ketan Chaurasia
Company Secretary
M.No. 56841
Place : New Delhi
Date : 02.06.2023



Hiren Buch Associates

Chartered Accountants

FRN: 116131W

Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

- a) We draw your attention to Note No 43 of the notes to accounts, Revenue from operations of Ishan International Limited includes commission accrued but not due in respect of ongoing projects.
- b) We draw your attention to Note no 36 of the notes to accounts that the balances of trade payables, trade receivables, advances received / advances given , GST liabilities / Input credits and income tax Assets (Net of liabilities) are subject to reconciliation and confirmation. The management is in the process of reconciling the same.
- c) We draw your attention to Note no. 37 of the notes to accounts that the Company is yet to complete the formalities of seeking extension of time from Reserve Bank of India (RBI) for delay in recovering the dues from the foreign customers outstanding for a period exceeding 270 days from the date of income become due for payment.
- d) We draw your attention to Note no 32 of the notes to account that As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision of Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instruments. During the year ended 31st March 2023, the company has written off Rs. 31.87 Lacs as expected credit loss in the financial statements and impaired assets of Rs.151.01 Lacs. The Company has not provided Expected Credit Loss on receivables outstanding for more than 270 days amounting to Rs. 519.89 Lacs as the management is sure of recovering the dues in full.
- e) We draw your attention to Note no. 41 of the notes to accounts that In the results submitted for current year on 2nd June 2023, the provision for expceted credit loss (ECL) was shown under the head long term provisions instead of reducing the same from Debtors and Advances, Now the presentation has been corrected, the corrected presentation has no impact on the profit/loss of the company for the current year
- f) We draw your attention to Note no. 33 of the notes to accounts, that The company has given advances of Rs. 550 Lacs against materials to be supplied to two parties. As per the terms of purchase orders. The materials against said advances will be delivered in the financial year 2023-24 in lots as per requirements. The company has sent a mail to the party lor confirmation of balance, the reply of the mail is awaited.

Key Audit Matters

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

The key audit matters	How the matter was addressed in our audit
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
The company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include – <ul style="list-style-type: none">• Evaluated the design and implementation of the processes and internal controls relating to

<p>establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>implementation of the new revenue accounting standard;</p> <ul style="list-style-type: none"> • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures
--	--

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

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

Management and Board of Director Responsibilities for the Consolidated Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial

statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the only subsidiary included in the consolidated financial statements, which have been unaudited and certified by the Management of the Company. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" para in this audit report.

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

Other Matter

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

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

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

Report on other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A) Further to comment in annexure A, as required by Section 143 (3) of the Act, based upon our audit and on consideration management certified financial statement of Joint Venture, as noted in in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and management certified financials statement.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors of the Company and subsidiary Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal financial controls with reference to financial statements of Holding Company and its Joint Venture and the operating effectiveness of such controls, refer to our separate Report In "Annexure B"
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. As explained to us by the Management of the Company no litigation is pending against the Group which would impact its financial position as at 31 March 2023.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Joint Venture during the year ended 31 March, 2023.
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33 (8) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or Joint Venture to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33(9) to the consolidated financial statements, no funds have been received by the Holding Company and Joint Venture from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v) The Holding Company has not declared or paid any dividend during the year ended 31 March 2023.

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

For Hiren Buch Associates,
Chartered Accountants
FRN: 116131W



Sandeep Chaturvedi
Partner

Membership No: 154248

UDIN: 23154248BGXVDO7142

Date: 24th August, 2023

Place:- New Delhi

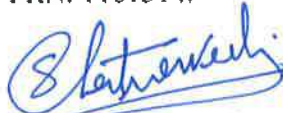


Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Ishan International Limited for the year ended 31 March ,2023

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

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

For Hiren Buch Associates,
Chartered Accountants
FRN: 116131W



Sandeep Chaturvedi
Partner

Membership No: 154248

UDIN: 23154248BGXVDO7142

Date: 24th August, 2023

Place:- New Delhi



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

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

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

Opinion

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

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

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

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

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

Our opinion is not modified in respect of this matter

For Hiren Buch Associates.,

Chartered Accountants

FRN: 116131W



Sandeep Chaturvedi

Partner

Membership No: 154248



UDIN: 23154248BGXVDO7142

Date: 24th August 2023

Place:- Mumbai

Annexure A

<u>Name of Entity</u>	<u>Relationship</u>
Ishan International Limited	Holding Company
SD Corporation Ishan	Joint Venture

ISHAN INTERNATIONAL LIMITED
(Formerly Known as Ishan International Private Limited)
STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2023

(Amount in Rs in Lakhs)

Sr No	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment			
	(i) Tangible assets	2	145.88	161.58
(b)	Financial Assets			
	(i) Non-current investments	3	434.29	84.45
	(ii) Long-term loans and advances	4	20.78	2.18
(c)	Other non-current assets	5	12.26	70.38
(d)	Deferred Tax Assets	6	14.07	4.48
	Total Non Current Assets		627.27	323.06
2	Current assets			
(a)	Inventories	7	13.48	1.76
(b)	Financial assets			
	(i) Investments			
	(ii) Trade receivables	8	1,306.94	1,187.97
	(iii) Cash and bank balances	9	475.40	150.52
	(iv) Short-term loans and advances	10	1,051.04	488.09
(c)	Other current assets	11	40.11	17.48
	Total Current Assets		2,886.98	1,845.82
	Total Assets		3,514.25	2,168.88
II.	EQUITY AND LIABILITIES			
1	EQUITY			
(a)	Share capital	12	720.78	492.78
(b)	Other Equity	13	1,661.09	126.93
(c)	Money received against share warrants		-	-
	Total Shareholders' Fund		2,381.88	619.72
2	LIABILITIES			
	Non-current liabilities			
(a)	Financial liabilities			
	(i) Long-term borrowings	14	89.55	132.48
(b)	Long-term provisions	15	29.16	10.99
	Total Non Current Liabilities		118.71	143.47
	Current liabilities			
(a)	Financial liabilities			
	(i) Short-term borrowings	16	393.86	718.37
	(ii) Trade payables	17	513.25	173.79
(b)	Other current liabilities	18	54.31	453.57
(c)	Short-term provisions	19	52.24	59.95
	Total Current Liabilities		1,013.66	1,405.69
	Total Liabilities		3,514.25	2,168.88

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

Sandeep Chaturvedi
Sandeep Chaturvedi
Partner
M no. 154248
Place New Delhi
Date : 02.06.2023
UDIN:



For and on behalf of Board of Directors

Shantanu Srivastava
Shantanu Srivastava
Managing Director & CEO
DIN No.00022662
Place: New Delhi
Date : 02.06.2023

Neelam Gupta
Neelam Gupta
Executive Director & CFO
DIN No.06823562
Place: New Delhi
Date : 02.06.2023

Ketan Chaurasia
Ketan Chaurasia
Company Secretary
M.No. 56841
Place: New Delhi
Date : 02.06.2023

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

(Amount in Rs In Lakhs)

Particulars	Note No.	For the Year ended March 2023	For the Year ended March 2022
Revenue from operations	20	3,570.31	2,112.41
Other income	21	22.22	61.90
Total Revenue		3,592.53	2,174.31
Expenses:			
Materials Costs	22	2,800.21	1,536.14
Changes in inventories of work-in-progress & Raw Materials	23	(11.72)	-
Employee benefits expense	24	127.64	119.46
Finance costs	25	65.04	87.38
Depreciation and amortization expense		17.52	5.46
Other expenses	26	528.21	215.49
Total Expenses		3,526.90	1,963.94
Profit before exceptional and extraordinary items and tax		65.62	210.37
Less: Exceptional items		-	(27.24)
Income of Earlier Years		-	0.20
Taxes of Earlier years' written back		2.75	1.21
Earlier Years' Interest Expenses		-	(28.65)
Profit before extraordinary items and tax		68.37	183.13
Extraordinary Items		-	-
Profit before tax		68.37	183.13
Less: Tax Expenses			
(1) Current tax		26.11	56.00
(2) Deferred tax Liabilities/(Assets)		(9.59)	2.70
Profit (Loss) for the period from continuing operations		51.85	124.43
Other Comprehensive income		51.85	124.43
(a) Items not to be reclassified subsequently to profit or loss		-	-
Gain/(loss) on fair value of defined benefit plans as per actuarial valuation		(16.90)	2.71
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive income for the year, net of tax		(16.90)	2.71
Total comprehensive income for the year, net of tax		34.96	127.15
Profit available for appropriation (after tax)		34.96	127.15
Profit (Loss) for the period		34.96	127.15
Earnings per equity share:			
(1) Basic	35	0.48	2.58
(2) Diluted	35	0.48	2.58

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

Shantnu

Sandeep Chaturvedi
Partner
M no. 154248
Place : New Delhi
Date : 02.06.2023



For and on behalf of Board of Directors

Shantnu

Shantanu Srivastava
Managing Director & CEO
DIN No.00022662
Place : New Delhi
Date : 02.06.2023

Neelam

Neelam Gupta
Executive Director & CFO
DIN No.06823562
Place : New Delhi
Date : 02.06.2023

Ketan

Ketan Chaurasia
Company Secretary
M.No. 56841
Place : New Delhi
Date : 02.06.2023

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

(Amount in Rs in Lakhs)

Particulars	For the Year ended March 2023		For the year ended 31st March 2022	
A. Cash flow from operating activities				
Net Profit / (Loss) after extraordinary items and tax		51.85		183.13
<u>Adjustments for:</u>				
Depreciation and amortisation	17.52		5.46	
Deferred Tax			87.38	
Finance costs	65.04		2.71	
Actuarial Gain on gratuity	16.90		(23.57)	
Interest income	(21.86)			71.99
		77.59		
Operating profit / (loss) before working capital changes		129.45		255.12
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(11.72)		-	
Trade receivables	(119.49)		(298.75)	
Short-term loans and advances	(562.95)		(482.11)	
Other Current Assets	(22.63)		0.51	
Other non-current assets	58.13		63.32	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	339.46		73.89	
Other current liabilities	(399.27)		400.44	
Short-term provisions	(7.71)		(13.25)	
Other Long Term Liabilities			-	
Long-term provisions	18.17	(708.01)	10.99	(244.97)
Cash generated from operations		(578.57)		10.15
Net income tax (paid) / refunds				(58.70)
Net cash flow from / (used in) operating activities (A)		(578.57)		(48.55)
B. Cash flow from investing activities				
Reduction in CWIP			151.58	
Deferred Tax (Assets) / Liabilities created	(9.59)		2.70	
Addition to fixed Assets	(0.00)		(151.46)	
Interest received	21.86		23.57	
Long term loans and advances	(18.60)		(1.95)	
Non Current Investment	(349.85)		23.95	
		(356.17)		48.39
Net cash flow from / (used in) investing activities (B)		(356.17)		48.39
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital (Including Share Premium)(Net of Issue Exp.)	1,727.20		20.00	
Increase / (Decrease) in long-term borrowings	(42.93)		(40.16)	
Increase / (Decrease) in other short-term borrowings	(324.51)		161.00	
Sale of fixed assets	-		0.58	
Money Received Against Share Warrants	-		-	
Earlier years' adjustment in general reserve	-		(23.68)	
Finance cost	(65.04)		(87.38)	
Dividends paid	-		-	
		1,294.73		30.36
Net cash flow from / (used in) financing activities (C)		1,294.73		30.36
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		359.99		30.20
Cash and cash equivalents at the beginning of the year		150.52		120.32
Effect of exchange differences on restatement of foreign currency Cash and cash				-
Cash and cash equivalents at the end of the year		510.51		150.52
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		35.61		26.13
(b) Balances with banks				-
(i) In current accounts		37.52		32.95
(iii) In deposit accounts with original maturity of less than 3 months				-
(iv) In earmarked accounts (unpaid dividend)		402.28		91.44
Total		475.40		150.52

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules, 2006.

2. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

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

Sandeep Chaturvedi
Partner
M no. 154248
Place: New Delhi
Date: 02.06.2023



For and on behalf of the Board of Directors

Sahtanu Srivastava
Managing Director & CEO
DIN No.00022662
Place: New Delhi
Date: 02.06.2023

Ketan Chaurasia
Company Secretary
M.No. 56841
Place: New Delhi
Date: 02.06.2023

Neelam Gupta
Executive Director & CFO
DIN No.06823562
Place: New Delhi
Date: 02.06.2023

ISHAN INTERNATIONAL LIMITED

Statement of Property, Plant & Equipment as on 31st March, 2023

Note 2

Property, Plant and Equipment

[illegible]

265	265	162
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In terms of our report attached

For Hiren Buch Associates

Chartered Accountant

MLB-116131W

FRN: 170131W

27/10/1945



Wm. C. C. C. C.

Sandeep Chaturvedi

Partner
1-800-454-3448

М.п. 154248

Place : New Delhi

Date: 02.06.2023

For and on behalf of the Board of Directors

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www.pearson.com

Anu Srivastava
Executive Director & CEO

Executive Director & CEO
DIN No. J16023567

0.00022662

Place: New Delhi

Date : 02.06.2023

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Ketan Chaturasia

Company Secretary

M.No.56041

Place : New Delhi

Date: 02.06.2023

CONCLUSIONS

DEPRECIATION AS PER INCOME TAX RULES

FOR THE A.Y 2023-2024

Annexure 'A'

PARTICULARS	Rate %	W.D.V. AS ON: 01-04-2020	A D D I T I O N S DURING UPTO 30-09-2021	THE YEAR AFTER 30-09-2021	DEDUCTION DURING THE YEAR	DATE	MODV CHANGE IN SUPPLY CLAIMED THE RATE OF GRAND AND XCHANGE OF ALLOWED CURRENCY	D.P.	W.D.V. AS ON: 31-03-2021
Typewriter	15%	121.00	-	-	-	-	-	18.00	103.00
		121.00	-	-	-	-	-	18.00	103.00
Computers	40%	23,029.00	68,306.00	62,500.00	-	-	-	49,034.00	1,04,801.00
		23,029.00	68,306.00	62,500.00	-	-	-	49,034.00	1,04,801.00
Car	15%	10,59,618.00	-	-	-	-	-	1,58,943.00	9,00,675.00
		10,59,618.00	-	-	-	-	-	1,58,943.00	9,00,675.00
Furniture & Fixture	10%	19,89,594.00	-	-	-	-	-	1,98,959.00	17,90,635.00
		19,89,594.00	-	-	-	-	-	1,98,959.00	17,90,635.00
Air Conditioner	15%	75,165.00	-	-	-	-	-	11,275.00	63,890.00
		75,165.00	-	-	-	-	-	11,275.00	63,890.00
Fax Machine	15%	1,470.00	-	-	-	-	-	221.00	1,249.00
		1,470.00	-	-	-	-	-	221.00	1,249.00
Fan	15%	2,093.00	-	-	-	-	-	314.00	1,779.00
		2,093.00	-	-	-	-	-	314.00	1,779.00
E-mail	15%	60.00	-	-	-	-	-	9.00	51.00
		60.00	-	-	-	-	-	9.00	51.00
Cellular Phone	15%	15,105.00	-	51,606.00	-	-	-	6,136.00	60,575.00
		15,105.00	-	-	-	-	-	6,136.00	60,575.00
Office Equipment	15%	1,86,413.00	-	-	-	-	-	27,962.00	1,58,451.00
		1,86,413.00	-	-	-	-	-	27,961.00	1,58,451.00
Generator	15%	43,494.00	-	-	-	-	-	6,524.00	36,970.00
		43,494.00	-	-	-	-	-	6,524.00	36,970.00
Inverter	15%	6,621.00	-	-	-	-	-	993.00	5,628.00
Cycle	15%	93.00	-	-	-	-	-	14.00	79.00
Cooler	15%	524.00	-	-	-	-	-	79.00	445.00
		7,238.00	-	-	-	-	-	1,086.00	6,152.00
Building	10%	1,36,41,874.00	-	-	-	-	-	13,64,187.00	1,22,77,687.00
		1,36,41,874.00	-	-	-	-	-	13,64,187.00	1,22,77,687.00
Grand Total		1,70,45,274.00	68,306.00	62,500.00	-	-	-	18,24,667.00	1,54,03,018.00
	10%	1,56,31,468.00	-	-	-	-	-	15,63,146.00	1,40,68,322.00
	15%	13,90,777.00	-	51,606.00	-	-	-	2,12,488.00	12,29,895.00
	40%	23,029.00	68,306.00	62,500.00	-	-	-	49,034.00	1,04,001.00
		1,70,45,274.00	68,306.00	1,14,106.00	-	-	-	18,24,668.00	1,54,03,018.00

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

For and on behalf of the Board of Directors

Sandeep Chaturvedi
Sandeep Chaturvedi
Partner
M.No. 154248
Place : New Delhi
Date : 02.06.2023

Shantanu Srivastava
Shantanu Srivastava
Managing Director & CEO
DIN No.00022662
Place : New Delhi
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Neelam Gupta
Neelam Gupta
Executive Director & CFO
DIN No.06823562
Place : New Delhi
Date : 02.06.2023



Ketan Chaurasia
Ketan Chaurasia
Company Secretary
M.No. 56841
Place : New Delhi
Date : 02.06.2023

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

Note No.

1 Significant Accounting Policies

a Company Overview

Ishan International Limited, ("the Company") is a 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.

b Statement of Compliance

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 financial statements have been approved for issue by the Board of Directors at their meeting held on 30th June, 2023.

c Basis of Accounting

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above level of fair value hierarchy are applied consistently and generally, there are no transfer between the level of the fair value hierarchy unless the circumstances changes warranting such transfers

d Presentation of financial statements

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

e Operating cycle for current and non-current classification

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

f Use of judgement and estimates

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

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

g Exceptional Items

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

h Property, Plant and Equipment (PPE)

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

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

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

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

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro-rata to the period of use. Extra shift depreciation is provided on a location basis.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life adopted by the Company for similar assets.

Freehold land is not depreciated.

Such classes of assets and their estimated useful lives are as under:

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

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

i Revenue Recognition

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

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:

- 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;
- the entity can identify each party's rights regarding the goods or services to be transferred;
- the entity can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- 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 (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 obligation:

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.

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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.

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.

■ 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:

- Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets - approximate their carrying amounts.
- 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.

■ 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.

■ 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:

- 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.
- 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.
- 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.
- 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.

■ 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.

■ Securities Premium Account

Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares issued.
- The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

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4. 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.

5. 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.

6. Accounting for Joint Ventures

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

7. 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.

8. 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.

9. 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 payable 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.

10. Non Current Investments

		(Amount in Lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Investments in Immovable Property			
Non Agricultural Land	70.72	70.87	
Non Trade Investments- Un Quoted			
1. SD CORPORATION	350.00		
2. Gold Bonds Issued by Government of India	13.57	13.57	
Total	434.29	84.46	

Disclosure		(Amount in Lakhs)				
Particulars	As at 31st March 2023	As at 31st March 2022				
Unquoted Investment						
Book Value	434.29	84.45				
Quoted Investment						
Cost	-	-				
Market Value	-	-				
Note : 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.						
Long Term Loans and Advances (Unsecured, considered good unless stated otherwise)		(Amount in Lakhs)				
Particulars	As at 31st March 2023	As at 31st March 2022				
1. Unsecured considered good (refer Note 41)						
a Deposits	20.78	2.18				
Total	20.78	2.18				
Other Non Current Assets		(Amount in Lakhs)				
Particulars	As at 31st March 2023	As at 31st March 2022				
Balances with government authorities						
MAT Credit Entitlement			8.52			
Income tax (Net of provision) (Refer note 36)	12.25	61.85				
GST & Others (Refer Note 36)			70.38			
Total	12.25	70.38				
Deferred Tax Assets		(Amount in Lakhs)				
Particulars	As at 31st March 2023	As at 31st March 2022				
Timing difference for the current year - (Liabilities) / Assets	9.59	7.18				
Deferred tax (Liabilities) / Assets -Opening Balance	4.48	(2.70)				
Total	14.07	4.48				
Inventories (As taken, valued and certified by management)		(Amount in Lakhs)				
Particulars	As at 31st March 2023	As at 31st March 2022				
Stock in Trade	13.48	1.76				
Total	13.48	1.76				
Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 36)		(Amount in Lakhs)				
Particulars	As at 31st March 2023	As at 31st March 2022				
Trade Receivables (Unsecured considered good, unless stated otherwise)						
(i) Outstanding for a period over six months from the due date	607.44	762.93				
(ii) Others	672.18	425.04				
Trade Receivables (Unsecured considered doubtful, unless stated otherwise)						
(i) Outstanding for a period over six months from the due date	54.64	-				
Less: Provision for Expected Credit loss	27.32	-				
Total	1,306.94	1,187.97				
Note : Trade receivables outstanding for over six months are slow moving and are subject to reconciliation and confirmation arising out of various Contractual obligations and are considered good and realisable by Management.						
Particulars	Outstanding for a Period				(Amount in Lakhs)	
	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, 2023						
Undisputed Trade Receivables - Considered Good	666.58	114.87	299.56	187.11	38.81	1,306.93
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	27.32	27.32
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	666.58	114.87	299.56	187.11	66.13	1,334.25
As at 31st March, 2022						
Undisputed Trade Receivables - Considered Good	425.04	-	179.50	-	39.17	643.71
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	134.02	49.99	-	184.01
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	425.04	-	313.52	49.99	39.17	827.72
Cash and Bank Balances		(Amount in Lakhs)				
Particulars	As at 31st March 2023	As at 31st March 2022				
a Cash & cash equivalents						
i Balances with Bank						
In Current Accounts	37.52	32.95				
ii Cash in Hand	35.61	26.13				
Sub Total (a)	73.12	59.07				
b Other Bank Balances						
i Deposits- Margin money (Refer note below)	402.28	91.44				
ii Earmarked Balances (unpaid dividend accounts)	-	-				
Sub Total (b)	402.28	91.44				
Total	475.40	150.52				
Note : Deposits- Margin money with bank represents balance in Fixed deposit accounts with bank having fixed maturity period, subject to renewal as per requirement to be a security.						
Short term Loans and Advances (Unsecured, considered good unless stated otherwise)		(Amount in Lakhs)				
Particulars	As at 31st March 2023	As at 31st March 2022				
Advances to Suppliers	656.14	366.64				
Less: Expected Credit Allowance	4.55	-				
	651.59	-				
Advance to others	233.25	366.64				
Staff Advances	27.13	3.32				
Advance Income Tax	8.57	-				
Advance for Purchase of Car	1.00	-				
Amount recoverable from NBFC	0.16	-				
Advance for Purchase of Flat	118.14	118.14				
Duty Drawback Receivable	11.20	-				
Total	1,051.04	488.09				
Other Current Assets		(Amount in Lakhs)				
Particulars	As at 31st March 2023	As at 31st March 2022				
Interest Receivable	21.63	14.78				
INT ACCRUED ON SWEEP DEPOSIT	1.20	-				
EXPORT INCENTIVE RECEIVABLE	4.86	-				
INTEREST SUBVENTION RECEIVABLE	0.02	-				
IMPREST	9.27	-				
Pre Paid Expenses	3.13	2.76				
Total	40.11	17.48				
Share Capital		(Amount in Lakhs)				
Particulars	As at 31st March 2023	As at 31st March 2022				
Authorised						
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00				
Issued, subscribed and Paid up						
72,07,843 (P.Y.4927843) Equity Shares of Rs. 10/- each fully paid up	720.78	492.78				
Total	720.78	492.78				

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Note

- i During the year company has completed its Initial Public Offer (IPO) of 2280000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 80/- (including security premium of Rs. 70/- per share).
- ii No. of shareholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- iii There are no unpaid calls from any director or officers of the company for current and previous year.

Terms / Rights attached to equity shares:

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

Disclosure relating to shareholder holding more than 5%

		Previous years' figures are shown in brackets	
Sr. No	Particulars	Number of shares Held	%
I	Shantanu Srivastava	Current Year (Previous Year)	37,31,911 (37,31,911)
II	Satyam Srivastava	Current Year (Previous Year)	11,76,682 (11,76,682)
	Total	Current Year (Previous Year)	49,08,593 (49,08,593)

Reconciliation of number and amount of equity shares

		Previous years' figures are shown in brackets	
		As at 31st March, 2022	
		No. of Shares	Amount Rs.
Opening Balance	Current Year (Previous Year)	49,27,843 (13,37,139)	4,92,78,430 (1,33,71,390)
Add: Bonus Equity shares issue during the year	Current Year	-	-
Add: Allotment Equity shares issue during the year	Current Year	22,80,000	2,28,00,000
Add: Bonus Equity shares issue during the year	(Previous Year)	(35,90,704)	(3,59,07,040)
Less: Redeemed/ buy back during the year	Current Year (Previous Year)	- -	- -
Total	Current Year (Previous Year)	72,07,843 (49,27,843)	721 (493)

Promoters shareholding as on 31st March 2023

Sr. No	Particulars	Number of shares Held	%
I	Shantanu Srivastava	Current Year (Previous Year)	37,31,911.00 (37,31,911.00)
			51.79% 75.73%

13 Other Equity

		(Amount in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
a	Profit and Loss Account		
	Opening Balance	109.43	271.30
	Less: Gratuity Provision for earlier Years	-	23.68
	Add: Profit during the year transferred	34.96	127.15
	Less: Utilized for issue of Bonus Shares	-	(265.33)
	Closing Balance	144.39	109.43
b	Securities Premium Account		
	Opening Balance	17.50	16.29
	Less: Utilized for issue of Bonus Shares	-	(16.29)
	Add: Fresh Allotment of Shares	1,596.00	-
	Less: Used for Set off of IPO Expenses	96.80	17.50
	Closing Balance	1,516.70	17.50
c	General Reserve		
	Opening Balance	-	74.96
	Less: Utilized for issue of Bonus Shares	-	(74.96)
	Closing Balance	-	-
Total		1,661.09	126.93

14 Long Term Borrowings

		(Amount in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
Secured			
From Banks			
a	Vehicle Loan	2.11	3.01
b	Land Loan	11.92	35.69
c	GECL Loan (COVID 19 Loan)	87.18	113.82
	Total Secured Loans	121.20	152.51
Unsecured			
HDFC Bank Limited		-	-
Fedbank Financial Services Limited		-	14.81
Fullerton India Credit Company		-	3.98
ICICI Bank Ratag		-	24.07
Indus Ind Bank		-	22.06
RBL Bank Limited		-	3.70
	Total Unsecured Loans	-	68.62
	Total Loans	121.20	221.13
Less: Installments Payable within next 12 months transferred to Current Liabilities		31.65	88.65
	Total	89.55	132.48

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

15 Long Term Provision

		(Amount in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
Gratuity		29.16	10.99
Provision for Expected Credit Loss		-	-
	Total	29.16	10.99

16 Short Term Borrowings

		(Amount in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
Secured			
Export Packing Credit Limit		362.22	599.92
Overdraft Facility against Fixed Deposits		-	29.80
Current maturities of Long Term Borrowing		31.65	88.65
	Total	393.87	718.37

- i Export packing Credit on clean basis. Collaterally secured by (a) Equitable mortgage of residential flat No 45-B, Sector 15A Noida (b) Equitable mortgage of residential property Plot No. NGM - 112, 11th Floor, New Town Heights, Gurgaon, Haryana belonging to Director and his wife and (c) Negative lien on office premise 1616, 16th Floor, WTT Building, Sector 16, Noida, U.P. of the Company, and personal Guarantees of Directors
- ii Overdraft Facility is secured by lien over fixed Deposits amounting to Rs.33.00 Lacs of the Company

17 Trade Payables

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

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In absence of complete information from the vendors with regards to their registration (filing of Memorandum) under The Micro, Small and Medium Enterprises Development Act, 2006, (27 of 2006), the Company is unable to

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

18 Other Current Liabilities

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

19 Short Term Provisions

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

20 Revenue from Operations

(Amount in Lakhs)			
Particulars	For the Year ended 2022-23	For the year ended 2021-22	
Sales	3,429.73	1,743.38	
Export Commission	58.32	295.63	
Export Incentives	46.75	43.60	
Consultancy Fees	35.50	30.00	
Total	3,570.31	2,112.61	

21 Other Income

(Amount in Lakhs)			
Particulars	For the Year ended 2022-23	For the year ended 2021-22	
Discount Received	0.00	0.26	
Interests	21.86	23.57	
Exchange Rate Fluctuations	-	7.30	
Sundry Balances written Back	-	28.75	
Other Miscellaneous Income	0.36	2.01	
Total	22.22	61.90	

22 Materials Costs

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

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

23 Changes in Inventories of Work-in-Progress

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

24 Employee Benefits Expenses

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

Disclosure as per Accounting Standards AS 15

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

Defined Benefit Plan : Gratuity liabilities are provided for based on 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	7.22%
Salary escalation rate	5%
Rate of return (expected) on plan assets	NIL As No Fund
Withdrawal/attrition rate	
Age upto 30 years	5%
From Age 31 years to 44 years	3%
Age above 44 Years	2%
Benefits	As per Gratuity Act
Expected average remaining service	11.3
Retirement age:	60 Years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount Rs
PVO at the end of the year	34,35,173
Fair value Plan assets at the end of the year	-
Funded status	(34,35,173)
Unrecognised actuarial Gain/(Loss)	
Net Assets /(Liabilities)	(34,35,173)

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

Particulars	Amount Rs
Current Service Cost	1,43,137
Interest Cost	1,07,883
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	16,89,926
Expense/(Income) to be recognized in the statement of Profit and Loss	19,40,946

14

24

4

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount Rs
Opening Net Liability	14,94,227
Expenses/(reversal of earlier provision) as above	19,40,946
Contribution paid	-
Other Comprehensive Income	-
Closing Net Liability	34,35,173
Closing Current Liability	5,19,242

25 Finance Costs

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

26 Other Expenses

		(Amount in Lakhs)	
Particulars		For the Year ended 2022-23	For the year ended 2021-22
Advertisement & Sales Promotion		34.12	24.32
Auditor's Remuneration		3.00	5.00
Bad Debts		151.01	-
Expected Credit Losses (ECL)		31.87	-
Freight Outward		55.42	60.73
Exchange rate fluctuation		0.33	-
Electricity Expenses		4.51	2.16
Donation		-	3.26
Vehicle Expenses		5.72	6.01
Insurance		4.63	15.74
Postage, Telegram & Courier		5.86	3.91
Professional Charges		25.33	55.29
Rent Rates and Property Tax		11.21	15.17
Repairs and Maintenance -Others		8.89	7.24
Travelling Expenses (Including foreign travelling and Boarding & Lodging)		79.29	8.35
Other Miscellaneous Expenses		107.01	8.30
Total		528.21	215.49

27 Disclosure of Auditors' Remuneration

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

28 Disclosure of details of Managerial Remuneration

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

29 Disclosure of earning and expenditure in foreign currency

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

30 Disclosure of Foreign Currency dividend remittances

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

31 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:

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

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	

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 2023		
		(Amount in Lakhs)		
Transaction during the year	Name of the Party	Key Managerial	Relatives of Key	Associates in which key
Donation	Ishan Foundation	-	-	-
Salaries	Shantanu Srivastava	22.50	-	-
	Neelam Gupta	12.00	-	-
	Satyam Srivastava	-	4	-
Purchases	Divine Lotus Agrocart Private Limited	-	-	-
Amount Receivables	Divine Lotus Agrocart Private Limited	-	-	-
	Pink Panther Productions Private	-	-	6

Disclosure of related party Transactions As per IND AS - 24

		Financial Year 21-22		
		(Amount in Lakhs)		
Transaction during the year	Name of the Party	Key Managerial	Relatives of Key	Associates in which key
Sales	Ishan Foundation	-	-	3
	Divine Agrocart Private Limited	-	-	-
Salaries	Shantanu Srivastava	18.68	-	-
	Neelam Gupta	8.86	-	-
	Satyam Srivastava	-	4	-
Balance Receivables	Pink Panther Productions Private	-	-	9
	Divine Agrocart Private Limited	-	-	11
	Ishan Foundation	-	-	6

32. As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the year ended 31st March, 2023, the company has written off Rs. 31.87 Lacs as Expected Credit Loss in the financial statement and impaired assets 151.01 Lacs. The Company has not provided Expected Credit Loss on receivables outstanding for more than 270 days amounting to Rs. 519.89 Lacs as the management is sure of recovering the dues in full.

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33 The company has given advances of Rs. 550 Lacs for materials to be supplied to two parties. As per the terms of purchase orders, the materials against said advances will be delivered in financial year 2023-24 in lots as per requirements. The company has sent a mail to the party for confirmation of balance, the reply of the mail is awaited

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

		(Amount in Rs in Lacs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
1. Contingent Liabilities			
a) Income Tax Demands	-	-	
b) Letter of Credit issued	27.00	25.85	
c) Bank Guarantees issued	-	0.34	
Total	27.00	25.69	

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

35 **Earning Per Share**

Particulars	For the Year ended 2022-23	For the year ended 2021-22
Profit after taxation as per Books - Amount in Rs	34.96	127.15
Number of equity shares outstanding during the year	72.08	49.28
Nominal Value of share	10.00	10.00
Basic EPS (Rs)	0.48	2.58
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in Rs	34.96	127.15
Weighted Average Number of equity shares outstanding during the year	72.08	49.28
Diluted EPS	0.48	2.58

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

37 The Company is yet to complete the formalities of seeking extension of time from Reserve Bank of India (RBI) for delay in recovering dues from the foreign customers outstanding for a period exceeding 270 days from the date it become due for payment.

38 The Company has entered in to Joint Venture with M/s SD Corporation where in company holds majority stake. The company has not received the financial statements from the said JV accordingly the company has not present consolidated financial result and financial statement.

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

40 The Company had come out with public issue of 22,80,000 share NSE Emerge Platform for SMEs and raised Rs. 1824.00 Lacs. The shares of the Company were listed on National Stock Exchange on 22nd September, 2022. The utilization of IPO proceeds as at 31.03.2023 is as follows

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

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

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

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

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

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

45 **Financial Ratios**

Sr.No	Ratio	2022-23	2021-22
1	Current ratio	2.85	1.31
2	Return on equity ratio	4.85%	25.80%
3	Net profit ratio	0.98%	6.02%
4	Return on capital employed	1.47%	20.52%
5	Return on Investment	-	-
6	Debt-equity ratio	0.12	0.27
7	Debt Service Coverage Ratio	0.25	0.61
8	Inventory turnover ratio	-	-
9	Trade receivables turnover ratio	0.37	0.56
10	Trade payables turnover ratio	0.14	0.08
11	Net capital turnover ratio	1.50	3.41

The accompanying notes 1 to 44 are integral part of the financial statements

In terms of our report attached

For Hiren Buch Associates

Chartered Accountants

FAN: 116131W

Sandeep Chaturvedi
Partner
M No. 154249
Place: New Delhi
Date: 02.06.2023



For and on behalf of Board of Directors

Shantanu Srivastava
Managing Director & CEO
DIN No.00022562

Place: New Delhi
Date: 02.06.2023

Neelesh Gupta
Executive Director & CFO
DIN No.05823562

Place: New Delhi
Date: 02.06.2023

Ketan Chaurasia
Company Secretary
M.No. 56841

Place: New Delhi
Date: 02.06.2023



Hiren Buch Associates

Chartered Accountants

FRN: 116131W

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, 2023 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, 2023, 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 Matter

- a) We draw your attention to Note No 43 of the notes to accounts, Revenue from operations of Ishan International Limited includes commission accrued but not due in respect of ongoing projects.
- b) We draw Your attention to Note no 36 of the notes to accounts that the balances of trade payables, trade receivables, advances received / advances given , GST liabilities / Input credits and income tax Assets (Net of liabilities) are subject to reconciliation and confirmation. The management is in the process of reconciling the same.

- c) We draw your attention to Note no. 37 of the notes to accounts that the Company is yet to complete the formalities of seeking extension of time from Reserve Bank of India (RBI) for delay in recovering the dues from the foreign customers outstanding for a period exceeding 270 days from the date of income become due for payment.
- d) We draw your attention to Note no 32 of the notes to account that As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision of Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instruments. During the year ended 31st March 2023, the company has written off Rs. 31.87 Lacs as expected credit loss in the financial statements and impaired assets of Rs.151.01 Lacs. The Company has not provided Expected Credit Loss on receivables outstanding for more than 270 days amounting to Rs. 519.89 Lacs as the management is sure of recovering the dues in full.
- e) We draw your attention to Note no. 41 of the notes to accounts that In the results submitted for current year on 2nd June 2023, the provision for expected credit loss (ECL) was shown under the head long term provisions instead of reducing the same from Debtors and Advances, Now the presentation has been corrected, the corrected presentation has no impact on the profit/loss of the company for the current year
- f) We draw your attention to Note no. 33 of the notes to accounts, that The company has given advances of Rs. 550 Lacs against materials to be supplied to two parties. As per the terms of purchase orders. The materials against said advances will be delivered in the financial year 2023-24 in lots as per requirements. The company has sent a mail to the party for confirmation of balance, the reply of the mail is awaited.
- g) We draw your attention to Note no. 38 of the notes to accounts, that The Company has entered in to joint Venture with M/s S D Corporation where in the n company holds majority stake, The Company has not received the financial statement form the said JV accordingly the company has not presented the consolidated financial statements

Key Audit Matters

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

The key audit matters	How the matter was addressed in our audit
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
The company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include – <ul style="list-style-type: none"> Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard;

<p>whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<ul style="list-style-type: none"> • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures
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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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.

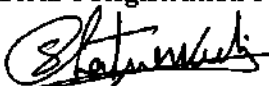
(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 Hiren Buch Associates

Chartered Accountants

(Firm's Registration No. 116131W)



Sandeep Chaturvedi

Partner

(Membership No.154248)

UDIN:-23154248BGXVDM6614



Place: New Delhi
Date: June 2, 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT -31st MARCH 2023
(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, 2023, 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.

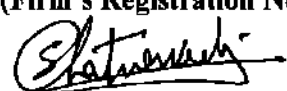
Meaning of Internal Financial Controls with Reference to standalone Ind AS financial statements

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 Hiren Buch Associates
Chartered Accountants
(Firm's Registration No. 116131W)


Sandeep Chaturvedi
Partner
(Membership No.154248)



UDIN:-23154248BGXVDM6614

Date: June 2,2023
Place: New Delhi

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) The Assets of the Company have not been physically verified by the management of the Company. The Company is not having any program for carrying out physical verification of the fixed assets of the Company.

(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 revalue 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. In respect of inventory lying with third parties, these have substantially been confirmed by them. 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 limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the period, from banks or Financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable. As per information and explanations provided the said limits are against the Bank Guarantees provided by third parties (Contractors). 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. (a) The Company has not, made investments, granted unsecured loans to companies, not stood guarantee for company and not provided security of certain current assets financial institutions against working capital facilities from the financial institutions

(including securities in place in respect of working capital facilities rolled-over/renewed during the year).

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73, 74, 75 and 76 of the Act and Rules framed there under to the extent notified, 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 not 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, 2022 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, 2022, which have not been deposited on account of dispute,
- viii. According to the information and explanations given to us, and the records of the Company examined by us there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
- 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, we report that 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, we report that 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 raised money amount of Rs. 1824.00 Lacs by way of initial public offer during the year as follows:

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

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

(b) During the period, the Company has not made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally), 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 the Nidhi Rules, 2014 are not applicable to it, the reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financials statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company need to strengthen internal audit system keeping in mind the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion during the period 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 Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted non-banking Standalone Financials / Housing Finance activities during the year, accordingly the reporting under clause 3(xv)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under 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 in the previous year. The accumulated Cash losses as at 31st March, 2023 are Rs. NIL.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the Standalone Financials ratios, ageing and expected dates of realisation of Standalone Financials assets and payment of Standalone Financials liabilities, other information accompanying the Standalone Financials 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 indicating 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 period 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

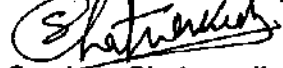
any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.

- 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.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financials statements. Accordingly, no comment in respect of the said clause has been included in this report

For Hiren Buch Associates

Chartered Accountant

FRN: 116131W



Sandeep Chaturvedi

Partner

M.No: 154248

UDIN:23154248BGXVDM6614



Date: June 2,,2023

Place: New Delhi

CEO & CFO COMPLIANCE CERTIFICATE

UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Ishan International Limited
(Formerly Known as Ishan International Private Limited)
Registered Address: Office No.
607, Chiranjiv Tower 43 Nehru place,
South Delhi 110019.

Dear Sir(s)

We hereby certify that:

- a) We have reviewed the Financial Statements(Standalone & Consolidated) and the Cash Flow Statement for the year ended March 31 2023 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards applicable laws and regulations.
- b) There are to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls if any of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee the following:
 - i. That there are no significant changes in internal control over financial reporting during the year;
 - ii. That there are no significant changes in accounting policies during the year; and
 - iii. That there are no instances of significant fraud of which we have become aware of and involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Ishan International Limited
(Formerly Known as Ishan International Private Limited)

Sd/-

Shantanu Srivastava
Managing Director& CEO
DIN: 00022662

Sd/-

Neelam Gupta
Executive Director& CFO
DIN: 06823562

Date: 03rd August 2023
Place: New Delhi

DECLARATION BY THE MANAGING DIRECTOR & CEO

I, Managing Director & CEO hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct in respect of the financial year 2022-23.

Sd/-

Shantanu Srivastava

Managing Director& CEO

DIN: 00022662

Place: New Delhi

Date: August,03 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M/s. Ishan International Limited
CIN: L74899DL1995PLC069144
607, Chiranjiv Tower,
43 Nehru place South Delhi 110019

I, Tanisha Srivastava, Company Secretary in Practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Ishan International Limited registered vide Corporate Identification Number (CIN) L74899DL1995PLC069144 and has its Registered Office at 607, Chiranjiv Tower, 43 Nehru place South Delhi 110019 (the Company), produced before us by the Company to issue this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause (10) (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	NAME	DESIGNATION	DIN
1.	Shantanu Srivastava	CEO & Managing Director	00022662
2.	Neelam Gupta	CFO & Executive Director	06823562
3.	Vipin Ganpatrao Goje	Independent Director & Non Executive Director	09607934
4.	Mahesh Bhupati	Independent Director & Non Executive Director	01603093

* Mr. Mandyam Komandur Srinivas resigned as Independent Director of the Company w.e.f. March 31st 2023.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

For M/s. Tanisha Srivastava & Associates

Company Secretary in Practice

Name: Tanisha Srivastava

Designation: Proprietor

Membership No: ACS No.: 49947

COP No: 20146

PR: 2916/2023

Dated-14th August 2023

Place-New Delhi

UDIN: A049947E000800862

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI

(Listing Obligations and Disclosure Requirements) REGULATIONS, 2015)

**To,
The Members,
M/s. Ishan International Limited
CIN: L74899DL1995PLC069144
607, Chiranjiv Tower,
43 Nehru place South Delhi 110019**

I, Tanisha Srivastava, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on January 28, 2023 by the Board of Directors of M/s. Ishan International Limited (hereinafter referred to as 'the Company'), having CIN:-L74899DL1995PLC069144 and having its registered office at 607, Chiranjiv Tower, 43, Nehru place, South Delhi- 110019.

I, have examined the compliance of conditions of Corporate Governance by Ishan International Limited ("the Company"), for the year ended March 31, 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

1. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2023.

3. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Company Secretaries of India (the "ICSI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICSI.

Certification:

In our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the abovementioned Listing Regulations.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the management of the Company.
2. Our responsibility is to give a certificate based on our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Sd/-

For M/s. Tanisha Srivastava & Associates

Company Secretary in Practice

Name: Tanisha Srivastava

Designation: Proprietor

Membership No: ACS No.: 49947

COP No: 20146

PR: 2916/2023

Dated-14th August 2023

Place-New Delhi

UDIN: A049947E000800983