ISHAN INTERNATIONAL LIMITED

(Government of India Certified Star Export House)
ISO 9001: 2015 (TUV Nord)

Date: November 06, 2026

To

The Manager- Listing
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

NSE Scrip Symbol: ISHAN

Dear Sir/Ma'am,

Sub: Outcome of the Board Meeting of the Company pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

Pursuant to the provisions of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of Ishan International Limited ("the Board" and "the Company" respectively) at their meeting held at corporate office on Thursday, November 05, 2026 at 05:00 P.M. and concluded at 5:25 P.M., inter-alia, considered and approved the following:

1. Based on recommendation of Audit Committee, Considered and approved the Standalone Unaudited Financial Results of the Company for the half year ended September 30, 2026.
2. Limited Review Report issued by issued by M/s. CVB & Associates, Chartered Accountants (formally known as Hiren Butch & Associates) (FRN: 116131W), Statutory Auditors of the Company along with "Unmodified Opinion" thereon.

Trading Window: Further, pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (**"PIT Regulations"**) as amended, and the Company's code of conduct for prevention of insider trading, the trading window for trading in the securities of the Company has been closed from October 01, 2026 and will remain closed until the end of 48 hours after the aforesaid financial results are made public for the Directors, KMP's, Designated Persons, Connected Persons and their immediate relatives i.e. till November 07, 2026.

The meeting of the Board of Directors concluded at 05:25 P.M.

You are requested to take the same on records.

The above information shall also be hosted on website of the Company at www.ishanglobal.com.

Thanking You,
For Ishan International Limited
(Listed with NSE (Emerge)

Arvind Kumar Verma
Digitally signed by Arvind Kumar Verma
Date: 2026.11.06 16:19:40 +05'30'

Arvind Kumar Verma
Company Secretary & Compliance Officer
M. NO. A78761

Corporate Office: 1616, World Trade Tower, Sector-16, Noida 201301, India
Tel: (+91) 0120-4211766
Registered Office: 607, Chiranjiv Tower 43, Nehru Place, New Delhi-110019, India
Email ID: marketing@ishangroup.co.in; cs@ishangroup.co.in
Website: www.ishanglobal.com
CIN No. L74899DL1995PLC069144

CVB & Associates

Chartered Accountants

Independent Auditor's Limited Review Report on the Half Year Ended and Year to date unaudited standalone financial results of the Ishan International Limited pursuant to Regulation 33 of the SEBI (Loong Obligations and Disclosure Requirements) Regulations, 2015

Review Report to The Board of Directors Ishan International Limited

Opinion

We have reviewed the accompanying statement of unaudited standalone financial results of Ishan International Limited (the 'Company') for the half year ended September 30, 2026 (the "Statement") and year to date from April, 01 2026 to September 30, 2026 (The "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. In our opinion and to the best of our information and according to the explanations given to us, the statement is presented in accordance with the requirements of the Listing Regulations in this regard; and gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 (The Act), read with the relevant rule issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the half year ended on September 30, 2026.

Basis for Opinion

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with standards.

C V B & ASSOCIATES ★ Chartered Accountants ★ Mumbai

HO : 306, Raji Commercial P.L. Lokhande Marg,Chembur, Mumbai - 400 089,Tel.: 9987736253
E-mail: Info:cacvbinfo@gmail.com Tax: cacvbtax@gmail.com Audit: cacvbaudit@gmail.com
Sub off: A-701,Shreeji Paradise, Jai Bhavani Mata Road,Amboli, Andheri (W), Mumbai - 4000 058

on Auditing specifies under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matters

1. We draw your attention to Note no. 4 to the financial results, The management is actively in consultation with the authorised dealer bank for seeking an extension of time from the Reserve Bank of India (RBI) in respect of delays in the realization of export receivables from certain foreign customers, which have remained outstanding for a period exceeding 270 days from their respective due dates.

2. We draw your attention to Note No.5 to the financial results, During the half-year ended 30 September 2026, the Company identified an omission of expenses aggregating to ₹9.00 lakhs pertaining to services received during the prior period. The corresponding tax invoice was received in May 2026.In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the Company has recognised the aforesaid prior-period expenses in the financial statements for FY 2025-26 by adjusting the opening balance of retained earnings as at 31st March 2026 by ₹9.00 lakhs, with a corresponding recognition of current liabilities of an equivalent amount. Accordingly, the entire impact of the aforesaid expenses has been given effect to in the current financial year through adjustment to opening retained earnings and recognition of the corresponding current liability.

(Rs.in lakhs)

Financial Year	Expense	Original retained earning	Revise retained earning	Original current liability	Revise Current Liability
FY 2025-26	9.00	61.74	52.74	173.79	182.79

3. We draw your attention to note 6 During the previous year the company has adjusted Rs.1808.74 Lakhs from the advance given to supplier against credit balance of one of the creditor based on the consent agreement entered into between the company, the supplier and the party to whom the advance was given. All parties have filed consent terms for the same and hence the adjustment was made for giving the effect of the said consent in the books of accounts. Subsequently, the Company filed Settlement Agreement PIM NO 65/20256 before the Hon'ble Delhi High Court Mediation and Conciliation Centre. By order dated 07-08-2026, the party undertook before the Court to pay ₹655.29 lakh on or before 31 March 2027. The company till date has received Rs. 45 lakhs against the dues and outstanding balance as on 30th September 2026 is Rs.610.29 Lakhs. The management is confident of recovery based on the court order dated 07-08-2026, that they will receive the balance amount by 31st March 2027 and

C V B & ASSOCIATES Mumbai Chartered Accountants

therefore no Expected Credit Loss is recognized during the current financial year 2026-27.

4. We draw your attention to Note No.7 to the financial results that Balance of trade payables and trade receivables and loans & advances are subject to reconciliation and confirmations

Based on our review conducted as above, and subject to para "1" to "4" above, nothing has come to our attention that causes us to believe that the accompanying standalone Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

For CVB & Associates
FRN: 116131W
Chartered Accountants



Hiren Buch
Partner
M.No 045767
UDIN: 26045767YHJHZZ4841

Date: 05-11-2026
Place : Delhi

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)
Audited Standalone Financial Results of Ishan International Limited
For the half year ended on 30th September, 2026

(Amount in Lakhs)

Particulars	Six Months Ended			Year Ended
	30.09.2026 Unaudited	31.03.2026 Audited	30.09.2025 Unaudited	31.03.2026 Audited
Revenue from operations	910.10	1349.62	1339.19	2688.81
Other Income	76.55	43.14	37.64	80.78
Total Income	**986.65**	**1392.76**	**1376.83**	**2769.59**
Expenses:				
Materials Costs	802.98	1089.76	996.75	2086.51
Changes in inventories of work-in-progress & Raw Materials	-104.54	1.08	-0.45	0.63
Employee benefits expense	95.02	72.05	124.94	196.99
Finance costs	32.13	19.53	26.30	45.83
Depreciation and amortization expense	11.32	14.48	19.49	33.97
Other expenses	130.89	170.70	182.05	352.74
Total Expenses	**967.80**	**1367.60**	**1349.07**	**2716.67**
Profit before exceptional and extraordinary items and tax	**18.85**	**25.16**	**27.76**	**52.92**
Less: Exceptional items				
Income of Earlier Years				
Taxes of Earlier years' written back	0.00	0.48	0.00	0.48
Earlier Years' Interest Expenses	0.00	0.00	0.00	0.00
Expected Credit Loss				
Profit before extraordinary items and tax	**18.85**	**25.64**	**27.76**	**53.40**
Extraordinary Items - Public Issue Expenses/Transf to sec prem.	0.00	0.00	0.00	0.00
Profit before tax	**18.85**	**25.64**	**27.76**	**53.40**
Less: Tax Expenses				
(1) Current tax	0.00	0.16	16.98	17.13
(2) Deferred tax Liabilities/(Assets)	-4.20	(5.23)	1.69	(3.54)
Profit (Loss) for the period from continuing operations	**14.65**	**30.72**	**9.09**	**39.81**
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	0.20	1.58	0.05	1.63
(b) Items to be reclassified subsequently to profit or loss				
Other Comprehensive income for the year, net of tax				
Total comprehensive income for the year, net of tax	14.85	32.41	9.03	41.44
Profit available for appropriation (after tax)	14.85	32.41	9.03	41.44
Profit (Loss) for the period	14.85	32.41	9.03	41.44
Earnings per equity share:				
(1) Basic	0.01	0.01	0.00	0.02
(2) Diluted	0.01	0.01	0.01	0.02

For and on behalf of Board of Directors

Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date: 05.11.2026

Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 05.11.2026

ISHAN INTERNATIONAL LIMITED

(Formally Known as Ishan Internationl Private Limited)

STATEMENT OF ASSETS AND LIABILITIES AS ON 30th SEPTEMBER 2026

(Amount in Lakhs)

Sr No	Particulars		As at Sept, 2026	As at March, 2026 Restated*
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment			
	(i) Tangible assets		132.02	143.34
	(b) Financial Assets			
	(i) Non-current investments		508.71	443.47
	(ii) Loans		-	-
	(c) Other non-current assets		120.36	3.37
	(d) Deferred Tax Assets		33.65	37.85
	Total Non Current Assets		**794.74**	**628.02**
2	**Current assets**			
	(a) Inventories		142.59	38.05
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables		468.93	839.50
	(iii) Cash and bank balances		242.91	72.68
	(iv) Bank Balances other than (iii) above		155.39	225.87
	(v) Loans		354.59	408.68
	(c) Other current assets		1,228.94	1,215.88
	Total Current Assets		**2,593.36**	**2,800.65**
	Total Assets		**3,388.09**	**3,428.67**
II.	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Share capital		2162.35	2,162.35
	(b) Other Equity		159.75	127.87
	(c)Money received against share warrants			-
	Total Shareholders' Fund		**2,322.10**	**2,290.22**
2	**LIABILITIES**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Long-term borrowings		122.03	15.41
	(b) Long-term provisions		37.07	35.08
	Total Non Current Liabilities		**159.10**	**50.49**
	Current liabilities			
	(a) Financial liabilities			
	(i) Short-term borrowings		692.93	595.67
	(ii) Trade payables			
	Due to micro and small enterprises		87.11	128.08
	Due to others		0.46	168.33
	(b) Current Tax Liabilities (net)		7.01	10.19
	(c) Other current liabilities		116.37	182.79
	(d) Short-term provisions		3.00	2.89
	Total Current Liabilites		**906.89**	**1,087.95**
	Total Liabilities		**3,388.09**	**3,428.67**

***Refer note 5 of financial statement.**

For and on behalf of Board of Directors

Shantanu Srivastava
Man
DIN No.00022662
Place: New Delhi
Date: 05.11.2026

Neelam Gupta
Executive Director
DIN No.06823562
Place: New Delhi
Date: 05.11.2026

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)
Cash Flow Statement for the Period ended 30th September, 2026

(Amount in lakhs)

Particulars	For the Period ended 30th September 2026 Unaudited		For the Year ended 31st March 2026 Restated	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		18.85		52.01
Adjustments for:				
Depreciation and amortisation	11.32		33.97	
Finance costs	32.13		45.83	
Profit on Sale of Fixed Asset	(6.53)		-	
Acturial gain on gratuity	0.20		1.63	
Interest income	(23.66)		(50.29)	
		13.46		31.14
Operating profit / (loss) before working capital changes		32.31		83.15
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(104.54)		0.63	
Trade receivables	370.57		(258.24)	
Short-term loans and advances	54.09		(135.34)	
Other Current Assets	(13.06)		3,891.11	
Other non-current assets			18.61	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(208.84)		(3,600.86)	
Other current liabilities	(66.42)		(4.14)	
Current Tax Liabilities	(3.18)		8.91	
Short-term provisions	0.11		9.11	
Other Long Term Liabilities	-		-	
Long-term provisions	1.99	30.72	2.45	(67.78)
Cash generated from operations		63.03		15.37
Net income tax (paid) / refunds				13.59
Net cash flow from / (used in) operating activities (A)		**63.03**		**1.78**
B. Cash flow from investing activities				
Capital Advance	(116.70)			
Sale of Investment Property	95.00			
Deferred Tax (Assets) / Liabilities created	(4.20)		(3.54)	
Addition to fixed Assets	-		(1.73)	
Interest received	23.66		50.29	
Long term loans and advances	(0.30)		1.85	
Non Current Investment	(153.71)		15.77	
		(156.25)		62.64
Net cash flow from / (used in) investing activities (B)		**(156.25)**		**62.64**
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital (Including Share Premium)(Net of Issue Exp.)	-			
Increase / (Decrease) in long-term borrowings	106.62		(16.35)	
Increase / (Decrease) in other short-term borrowings	97.26		20.59	
Money Received Against Share Warrants	-		-	
ECL/Prior Period Items through Reserves	17.03		(9.00)	-
Finance cost	(32.13)		(45.83)	
Dividends paid	0.00		-	
		188.78		(50.59)
Net cash flow from / (used in) financing activities (C)		**188.78**		**(50.59)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		99.76		13.83
Cash and cash equivalents at the beginning of the year		298.54		283.33
Effect of exchange differences on restatement of foreign currency Cash and cash				
Cash and cash equivalents at the end of the year		398.30		297.16
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		50.37		48.97
(b) Balances with banks				
(i) In current accounts		192.55		23.71
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In Other Bank Balance		155.39		225.87
Total		398.30		298.55

For and on behalf of Board of Directors

Shantanu Srivastava
Managing Director &CEO
DIN No.00022662
Place : New Delhi
Date: 05.11.2026

Neelam Gupta
Exectutive Director & CFO
DIN No. 06823562
Place ; New Delhi
Date: 05.11.2026

Notes to Financial Results

1. The above unaudited financial results were reviewed by the Audit Committee and have been approved by the Board of Director at its meeting held on 05-11-2026.

2. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principle of Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

3. The Company is engaged primarily in business of engineering, procurement and construction (EPC), engineering goods and spares, construction material, pollution control and renewable energy projects. Accordingly, there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting.

4. The management is in consultation with the authorised dealer bank for seeking an extension of time from the Reserve Bank of India (RBI) in respect of delays in the realization of export receivables from certain foreign customers, which have remained outstanding for a period exceeding 270 days from their respective due dates.

5. During the half-year ended 30 September 2026, the Company identified an omission of expenses aggregating to ₹9.00 lakhs pertaining to services received during the prior period. The corresponding tax invoice was received in May 2026.In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the Company has recognised the aforesaid prior-period expenses in the financial statements for FY 2025-26 by adjusting the opening balance of retained earnings as at 31st March 2026 by ₹9.00 lakhs, with a corresponding recognition of current liabilities of an equivalent amount. Accordingly, the entire impact of the aforesaid expenses has been given effect to in the current financial year through adjustment to opening retained earnings and recognition of the corresponding current liability.

(Rs.in lakhs)

Financial Year	Expense	Original retained earning	Revise retained earning	Original current liability	Revise Current Liability
FY 2025-26	9.00	61.74	52.74	173.79	182.79

6. During the previous year the company has adjusted Rs.1808.74 Lakhs from the advance given to supplier against credit balance of one of the creditor based on the consent agreement entered into between the company, the supplier and the party to whom the advance was given. All parties have filed consent terms for the same and hence the adjustment was made for giving the effect of the said consent in the books of accounts. Subsequently, the Company filed Settlement Agreement PIM NO 65/20256

before the Hon'ble Delhi High Court Mediation and Conciliation Centre. By order dated 07-08-2026, the party undertook before the Court to pay ₹655.29 lakh on or before 31 March 2027. The company till date has received Rs. 45 lakhs against the dues and outstanding balance as on 30th September 2026 is Rs.610.29 Lakhs. The management is confident of recovery based on the court order dated 07-08-2026, that they will receive the balance amount by 31st March 2027 and therefore no Expected Credit Loss is recognized during the current financial year 2026-27

7. Balances of trade payables and trade receivables and loans & advances are subject to reconciliation and confirmations.

8. The previous period/year financial figures have been regrouped / rearranged wherever necessary.

For Ishan International Limited

Place: Noida
Date: 05.11.2026

Shantanu Srivastava
Managing Director

Ms. Neelam Gupta
Executive Director
and Chief Financial Officer