ISHAN INTERNATIONAL LIMITED

(Formerly known as Ishan International Pvt. Ltd.)
(Government of India Certified Star Export House)
ISO 9001 : 2015 (TUV Nord)

Date: May 30, 2025

To

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

NSE Scrip Symbol: ISHAN

Sub: Clarification regarding updated filing under Integrated Filing – Financial Results

Dear Sir/ Ma'am,

With respect to the captioned subject, we wish to inform you that the meeting of Audit Committee and the Board of Directors of **Ishan International Limited** (the **"Company"**) was duly convened on May 22, 2025, for the purpose of reviewing, considering, and approving the financial results of the Company. The financial results were duly reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Auditor's Report and the Standalone Financial Results were filed in both PDF and XBRL formats within the prescribed time frame.

However, the certificate received from Statutory auditors on Statement of Deviation or Variation in the use of proceeds of Public Issue, was inadvertently not filed along with the original submission. We are now filing the same with the updated Integrated Filing.

Further, while selecting the applicability of the Statement of Deviation or Variation in the use of proceeds of Public Issue in XBRL format, we have selected it as "Not Applicable" at the time of filing. The reason for the incorrect selection of "Not Applicable" was due to a system prompt that appeared upon selecting the said option, asking whether the Company had raised funds during the quarter. Although the Company did not raise any funds during the half year under review, the system required a mandatory numeric input (minimum of 1) in order to proceed. Since the Company had raised funds during its Initial Public Offering ("IPO") but not thereafter, the filing was inadvertently completed with the selection of "Not Applicable" due to system constraints.

Since, the Statement of Deviation or Variation in the use of proceeds of Public Issue is required to be filed under the head Integrated Filing only, we are submitting the updated filing accordingly in both PDF and XBRL formats.

The mistake occurred unintentionally and the exchange is requested to take note of our submission in their records.

Thanking You,

For and on behalf of
For ISHAN INTERNATIONAL LIMITED

DIVYA
Company Secretary & Compliance Officer

Corporate Office: 1616, World Trade Tower, Sector-16, Noida 201301, India
Tel: (+91) 0120-4205695, 4211766
Registered Office: 607, Chiranjiv Towers, 43, Nehru Place, New Delhi-110019, India
Email ID: admin@ishangroup.co.in; cs@ishangroup.co.in
Website: www.ishanglobal.com
CIN No. U74899DL1995PLC069144

Date: May 22, 2025

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 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended, we wish to inform you that the Board of Directors of Ishan International Limited (**"the Board"** and **"the Company"** respectively) at their meeting held today at 06:00 P.M. through video conferencing, inter alia, transacted the following businesses:

1. Based on recommendation of Audit Committee, Considered and approved the Standalone Audited Financial Results of the Company for the half year and year ended March 31, 2025.
2. Considered and took note on record the Auditor's Report issued by M/s. Hiren Butch Associates, Chartered Accountants (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 April 01, 2025 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 May 24, 2025

The meeting of the Board of Directors concluded at 06:28 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)

Shantanu Srivastava
Digitally signed by Shantanu Srivastava
Date: 2025.05.22 19:48:01 +05'30'

Shantanu Srivastava
Managing Director & CEO
DIN: 00022662

Date: May 22, 2025

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: Declaration on Auditor's Report with Unmodified Opinion under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, as amended, we hereby confirm and declare that Statutory Auditors of the Company, M/s. Hiren Butch Associates, Chartered Accountants (FRN: 116131W) have issued an Auditor's Report dated May 22, 2025, with unmodified opinion, on the Standalone Audited Financial Results of the Company for the half year and year ended March 31, 2025.

The Board of Directors considered and took note of the same.

Kindly take the same on your records.

Thanking You,

For Ishan International Limited
(Listed with NSE (Emerge)

Shantanu Srivastava
Digitally signed by Shantanu Srivastava
Date: 2025.05.22 19:48:27 +05'30'

Shantanu Srivastava
Managing Director & CEO
DIN: 00022662

Partners :
Hiren Buch FCA
Kailashnath Chaturvedi FCA
Sandeep Chaturvedi FCA
Chandrakant Kotian FCA
Sudesh Shetty FCA
Ronak Kothari ACA

FRN - 116131W

Hiren Buch Associates

Chartered Accountants

Independent Auditor's Report on the Half Yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Ishan International Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of Half Yearly and year to date financial results of **Ishan International Limited** (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025, ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and

HO : 306, Raji Commercial P.L. Lokhande Marg,Chembur, Mumbai - 400 089,Tel.: 9987736253,E-mail:hirenbuch01@gmail.com
Sub off: A-701,Shreejis Paradise, Jai Bhavani Mata Road,Amboli, Andheri (W), Mumbai - 4000 058

we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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. The Company is in the process of completing the necessary formalities and documentation for submission to the RBI through the bank and expects to regularize the matter shortly.

2. We draw your attention to Note No.5 to the financial results, as per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the half year ended on 31st March, 2025, the company has provided Rs. 50.66 Lacs towards Expected Credit Loss in the financial statement and routed through the reserves and surplus of the company.

3. We draw your attention to Note no.6 of financial results, During the year, the Company had extended advances aggregating ₹63.75 crores to two suppliers against procurement of materials. Subsequently, the intended customer declined to accept materials from the said suppliers. In response, the Company, in consultation with the original advance recipients, identified alternate vendors who would supply the required materials, with settlement to be made by the parties to whom the advances were originally issued. As of 31st March 2025, advances amounting to ₹44.87 crores remain unsettled and are classified under "Other Current Assets" in the financial statements. The management is actively pursuing resolution of these outstanding amounts and as of date advances amounting to ₹24.64 Crores remain unsettled.

4. We draw your attention to note No. 8 to the financial results, the Company had entered into a continuous supply arrangement and all terms and conditions mutually decided with Reliance Industries Limited (customer) for the supply of various products, valued at Rs. 51.42 (Rs. 60.68 cr including GST & TDS) crores. Under this arrangement, materials were supplied directly from the supplier's location to Reliance Industries Limited following a "Bill to Ship to" model. Our vendors, under our instructions, delivered materials directly to Reliance Industries Limited on a regular basis, with each delivery supported by a valid invoice and e-way bill. As this was a continuous supply arrangement, we issue periodic invoices that consolidate all deliveries made to Reliance Industries within the billing period, ensuring accurate and efficient accounting of supplies.The advance received from RIL was Rs. 51.42 cr (Rs. 60.68 crores including GST & TDS) against which supplies made till 31st March, 2025 was Rs. 51.42 cr. Order is stand fulfilled and completed as of 31.03.2025.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that gives a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Financial Results that give true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 this statement.

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 financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 financial results 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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 independence, and where applicable, related safeguards.

For Hiren Buch Associates
Chartered Accountants
FRN: 116131W



Hiren Buch
Partner
Membership no : 045767
UDIN: 25045767BMKNYL8506

Date: 22nd May, 2025
Place: Mumbai

ISHAN INTERNATIONAL LIMITED

(Formally Known as Ishan Internationl Private Limited)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2025

(Amount in Lakhs)

Sr No	Particulars		As on 31st March, 2025	As on 31st March, 2024
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment			
	(i) Tangible assets		175.58	173.06
	(b) Financial Assets			
	(i) Non-current investments		459.24	456.35
	(ii) Loan		1.85	1.15
	(c) Other non-current assets		40.90	21.98
	(d) Deferred Tax Assets		34.30	35.74
	Total Non Current Assets		**711.88**	**688.28**
2	**Current assets**			
	(a) Inventories		38.68	37.05
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables		581.25	1437.35
	(iii) Cash and bank balances		74.08	167.26
	(iv) Bank Balance other than (iii) above)		209.24	316.50
	(v) Loans		273.34	412.37
	(c) Other current assets		5088.06	6759.06
	Total Current Assets		**6264.66**	**9129.61**
	Total Assets		**6976.53**	**9817.89**
II.	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Share capital		2162.35	2162.35
	(b) Other Equity		95.43	208.08
	(c)Money received against share warrants		0.00	0.00
	Total Shareholders' Fund		**2257.78**	**2370.43**
2	**LIABILITIES**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Long-term borrowings		31.76	73.64
	(c) Long-term provisions		32.63	29.85
	Total Non Current Liabilities		**64.40**	**103.48**
	Current liabilities			
	(a) Financial liabilities			
	(i) Short-term borrowings		575.08	529.68
	(ii) Trade payables			
	Due to micro and small enterprises		3834.05	566.30
	Due to others		63.23	0.29
	(b) Current Tax Liabilities (Net)		1.28	20.80
	(c) Other current liabilities		177.93	6204.60
	(d) Short-term provisions		2.78	22.29
	Total Current Liabilites		**4654.35**	**7343.97**
	Total Liabilities		**6976.53**	**9817.89**

For and on behalf of Board of Directors

ISHAN INTERNATIONAL LTD.

Shantanu Srivastava
Managing Director
and CEO

DIN No.00022662
Place: New Delhi
Date: 22.05.2025

ISHAN INTERNATIONAL LTD.

Neelam Gupta
Executive Director
and CFO

DIN No.06823562
Place: New Delhi
Date: 22.05.2025

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)
Audited Standalone Financial Results of Ishan International Limited
For the half year and year ended on 31st March, 2025 (Amount in Lakhs)

Particulars		Six Months Ended			Year Ended	
		31.03.2025 Audited	30.09.2024 Unaudited	31.03.2024 Audited	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations		4270.55	2994.78	2112.31	7265.34	3012.86
Other income		52.46	37.04	52.84	89.50	138.93
Total Income		**4323.01**	**3031.82**	**2165.15**	**7354.83**	**3151.79**
Expenses:						
Materials Costs		3924.72	2813.96	1543.18	6738.68	2261.62
Changes in inventories of work-in-progress & Raw Materials		173.04	-174.66	-12.84	-1.62	-23.57
Employee benefits expense		106.40	101.95	135.38	208.35	218.89
Finance costs		21.12	33.70	28.34	54.82	59.32
Depreciation and amortization expense		1.22	14.16	7.69	15.38	16.20
Other expenses		121.48	188.89	382.38	310.37	534.92
Total Expenses		**4347.98**	**2978.00**	**2084.14**	**7325.98**	**3067.37**
Profit before exceptional and extraordinary items and tax		**-24.97**	**53.83**	**81.01**	**28.85**	**84.43**
Less: Exceptional items						
Income of Earlier Years				0.00		
Taxes of Earlier years' written back		**0.00**	-	-1.23	0.00	-1.23
Earlier Years' Interest Expenses		**-8.21**	**8.21**			
Expected Credit Loss						
Profit before extraordinary items and tax		**-16.76**	**45.62**	**82.24**	**28.85**	**85.66**
Extraordinary Items - Public Issue Expenses/Transf to sec prem.		0.00	0	0.00	0.00	0.00
Profit before tax		**-16.76**	**45.62**	**82.24**	**28.85**	**85.66**
Less: Tax Expenses						
(1) Current tax		-5.25	11.17	48.26	5.92	50.10
(2) Deferred tax Liabilities/(Assets)		-0.09	1.53	-21.68	1.44	-21.68
Profit (Loss) for the period from continuing operations		**-11.42**	**32.91**	**55.66**	**21.49**	**57.23**
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		0.35	1.31	0.68	1.66	4.06
(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		-11.06	34.22	56.33	23.16	61.29
Profit available for appropriation (after tax)		-11.06	34.22	56.33	23.16	61.29
Profit (Loss) for the period		-11.06	34.22	56.33	23.16	61.29
Earnings per equity share:						
(1) Basic		(0.01)	0.02	0.26	0.01	0.28
(2) Diluted		(0.01)	0.02	0.26	0.01	0.28

Shantanu Srivastava
Managing Director and CEO
DIN No.00022862
Place: New Delhi
Date: 22.05.2025

For and on behalf of Board of Directors

Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 22.05.2025

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)
Cash Flow Statement for the Period ended 31st March, 2025

(Amount in Rs Lakhs)

Particulars	As on 31.03.2025		As on 31.03.2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		28.85		84.43
Adjustments for:				
Depreciation and amortisation	15.38		16.20	
Deferred Tax			0.00	
Finance costs	54.82		59.32	
Acturial Gain on gratuity	1.66		4.06	
Interest income	-36.16		-58.54	
		35.71		21.04
Operating profit / (loss) before working capital changes		64.56		105.47
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-1.62		-23.57	
Trade receivables	856.10		-130.41	
Short-term loans and advances	139.04		-177.81	
Other Current Assets	1671.00		-5914.17	
Other non-current assets	-18.93		11.06	
Adjustments for increase / (decrease) in operating liabilities:	0.00		0.00	
Trade payables	3330.68		53.34	
Other current liabilities	-6026.68		6153.72	
Short-term provisions	-19.51		-3.84	
Current Tax Liabilities	-19.52		0.00	
Long-term provisions	2.79	-86.65	0.69	-31.00
Cash generated from operations		-22.09		74.47
Net income tax (paid) / refunds		7.36		27.19
Net cash flow from / (used in) operating activities (A)		-29.45		47.28
B. Cash flow from investing activities				
Reduction in CWIP				
Deferred Tax (Assets) / Liabilities created	1.44		-21.68	
Addition to fixed Assets	-17.89		-43.38	
Interest received	36.16		58.54	
Long term loans and advances	-0.71		1.82	
Non Current Investment	-2.89		-22.06	
		16.11		-26.76
Net cash flow from / (used in) investing activities (B)		16.11		-26.76
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital (Including Share Premium)(Net of Issue Exp.)	0.00		0.00	
Increase / (Decrease) in long-term borrowings	-41.87		-15.92	
Increase / (Decrease) in other short-term borrowings	45.40		135.82	
Sale of fixed assets	0.00		0.00	
Money Received Against Share Warrants	0.00		0.00	
Provision for Expected Credit loss made out from Reserve and Surplus	-135.81		-72.74	
Finance cost	-54.82		-59.32	
Dividends paid	0.00		0.00	
		-187.10		-12.16
Net cash flow from / (used in) financing activities (C)		-187.10		-12.16
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-200.44		8.36
Cash and cash equivalents at the beginning of the year		483.77		475.40
Effect of exchange differences on restatement of foreign currency Cash and cash				
Cash and cash equivalents at the end of the year		283.33		483.77
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		31.77		36.14
(b) Balances with banks				
(i) In current accounts		42.31		131.12
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In other Bank Balances		209.24		316.50
Total		283.33		483.77

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.

For and on behalf of the Board of Directors

Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date: 22.05.2025

Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 22.05.2025

Notes to Financial Results

1. The above audited financial results were reviewed by the Audit Committee and have been approved by the Board of Director at its meeting held on 22.05.2025.

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

5. As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the half year ended on 31st March, 2025, the company has provided Rs. 50.66 Lacs towards Expected Credit Loss in the financial statement and routed through the reserves and surplus of the company.

6. The Company had extended advances aggregating ₹63.75 crores to two suppliers against procurement of materials. Subsequently, the intended customer declined to accept materials from the said suppliers. In response, the Company, in consultation with the original advance recipients, identified alternate vendors who would supply the required materials, with settlement to be made by the parties to whom the advances were originally issued.
   As of 31st March 2025, advances amounting to ₹44.87 crores remain unsettled and are classified under "Other Current Assets" in the financial statements. The management is actively pursuing resolution of these outstanding amounts and as of date advances amounting to ₹24.64 Crores remain unsettled.

7. 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 31.03.2025 is as follows

S.No.	Object of the Issue	Proposed Utilization as per Prospectus	Utilization up to 31.03.2023	Amount Transfrred	Utilization from 01.04.2023 to 30.09.2023	Utilization from 01.10.2023 to 31.03.2024	Unutilized as of 31.03.2024	Amount Transfrred	Utilization from 01.04.2024 to 30.09.2024	Utilization from 01.10.2024 to 31.03.2025	Unutilized as of 31.03.2025
1	Public Issue Expenses	194	96.8	-97.2	0	0	0	0	0	0	0
2	Funding the Proposed Joint Venture and/or Acquisition	350	350	0	0	0	0	0	0	0	0
3	To meet the working Capital requirements	1000	750.45	97.2	151.85	141.65	53.25	243.4	228.4	68.25	0
4	General Corporate Expenses	280	0	0	0	0	280	-243.4	36.6	0	0
	Total	**1824**	**1197.25**	**0**	**151.85**	**141.65**	**333.25**	**0**	**265**	**68.25**	**0**

ISHAN INTERNATIONAL LTD.

8. The Company had entered into a continuous supply arrangement and all terms and conditions mutually decided with Reliance Industries Limited (customer) for the supply of various products, valued at Rs. 51.42 (Rs. 60.68 cr including GST & TDS) crores. Under this arrangement, materials were supplied directly from the supplier's location to Reliance Industries Limited following a "Bill to Ship to" model.

   Our vendors, under our instructions, delivered materials directly to Reliance Industries Limited on a regular basis, with each delivery supported by a valid invoice and e-way bill.

   As this was a continuous supply arrangement, we issue periodic invoices that consolidate all deliveries made to Reliance Industries within the billing period, ensuring accurate and efficient accounting of supplies.

   The advance received from RIL was Rs. 51.42 cr (Rs. 60.68 crores including GST & TDS) against which supplies made till 31st March, 2025 was Rs. 51.42 cr.
   Order is stand fulfilled and completed as of 31.03.2025.

9. The previous period/year financial figures have been regrouped / rearranged wherever necessary to make them comparable.

For Ishan International Limited

Place: Noida
Date: 22.05.2025

Shantanu Srivastava
Managing Director

Ms. Neelam Gupta
Executive Director
and Chief Financial Officer

ISHAN INTERNATIONAL LIMITED

(Formerly known as Ishan International Pvt. Ltd.)
(Government of India Certified Star Export House)
ISO 9001 : 2015 (TUV Nord)

Date: May 22, 2025

To

Listing 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

Sub: **Statement on deviation or variation in utilisation of funds raised through Initial Public Offer "IPO" for the half year ended March 31, 2025**

Ref: **Regulation 32 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")**

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find enclosed herewith the Statement on deviation or variation in utilisation of funds raised through Initial Public Offer "IPO" and Certificate of utilisation of funds raised through Initial Public Offer "IPO" issued by M/s Hiren Buch & Associates, Chartered Accounts (FRN: 116131W), Statutory Auditors of the Company, duly reviewed by Audit Committee at their meeting held on May 22, 2025 for the half year ended March 31, 2025.

We hereby declare that, the IPO funds have been fully utilized as of March 31, 2025.

You are requested to take the above information on record.

Thanking You,

For Ishan International limited
(Listed with NSE Emerge)

Neelam Gupta
Director & CFO
DIN: 06823562

Encl:

1. **Statement on deviation or variation in utilisation of funds raised through Initial Public Offer "IPO"**
2. **Certificate of utilisation of funds raised through Initial Public Offer "IPO" issued by M/s Hiren Buch & Associates, Chartered Accounts (FRN: 116131W), Statutory Auditors of the Company.**

Corporate Office: 1616, World Trade Tower, Sector-16, Noida 201301, India
Tel: (+91) 0120-4205695, 4211766
Registered Office: 607, Chiranjiv Towers, 43, Nehru Place, New Delhi-110019, India
Email ID: admin@ishangroup.co.in; cs@ishangroup.co.in
Website: www.ishanglobal.com
CIN No. U74899DL1995PLC069144

STATEMENT ON DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	Ishan International Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	09.09.2022 to 14.09.2022
Amount Raised	Rs. 1824/- (In Lakhs)
Report filed for Quarter ended	2nd Half year of financial year ended March 31,2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	As, the total issue size of the Company was less than Rs. 100 crores at the time of offer, therefore, appointment of Monitoring Agency was not applicable.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Funding the Proposed Joint Venture and/or Acquisition	Not Applicable	350.00 Lakhs	Not Applicable	350.00 Lakhs	Not Applicable	The IPO funds have been fully utilized as
To meet the Working Capital Requirements	Not Applicable	1000.00 Lakhs	Addition of *97.20	1340.60 Lakhs	Not Applicable	

			Lakhs & **243.40 Lakhs			on March 31, 2025.
General Corporate Expenses	Not Applicable	280.00 Lakhs	36.60 Lakhs	36.60 Lakhs	Not Applicable	
To meet the expenses of the Issue	Not Applicable	194.00 Lakhs	96.80 Lakhs	96.80 Lakhs	Not Applicable	
		1824.00 Lakhs		**1824.00 Lakhs**		

* 97.20 Lakhs has been transferred from "To meet the expenses of the Issue" to "To meet the Working Capital Requirements". Approval of the members has been obtained in the Annual General Meeting held on September 21, 2023.

**243.40 Lakhs been transferred from "General Corporate Expenses" to "To meet the Working Capital Requirements". Approval of the members has been obtained in the Extraordinary General Meeting held on November 28, 2024.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

ISHAN INTERNATIONAL LTD.

Neelam Gupta
Director & CFO
DIN: 06823562

Date: 22.05.2022

Partners :
Hiren Buch FCA
Kailashnath Chaturvedi FCA
Sandeep Chaturvedi FCA
Chandrakant Kotian FCA
Sudesh Shetty FCA
Ronak Kothari ACA

FRN - 116131W

Hiren Buch Associates
Chartered Accountants

To,
The Board of Directors
Ishan International Limited
607, Chiranjiv Tower, Nehru Place
New Delhi- 110019

Dear Sir,

Subject: Certificate of Utilisation of fund raised through IPO till half year ended 31st March 2025

On the basis of verification and examination of books of accounts and information/explanations provided to us by the Management of Ishan International Limited (the company) in support of the utilization of the IPO proceeds during 1st October 2024 to 31st March 2025.

We confirm that the company has utilised IPO Fund of Rs 68.25 lakhs during 1st October 2024 to 31st March 2025 and unutilised amount thereof as on 31st March 2025 is as follows:-

S.No.	Object of the Issue	Proposed Utilization as per Prospectus	Utilization up to 31.03.2023	Amount Transfrred	Utilization from 01.04.2023 to 30.09.2023	Utilization from 01.10.2023 to 31.03.2024	Unutilized as of 31.03.2024	Amount Transfrred	Utilization from 01.04.2024 to 30.09.2024	Utilization from 01.10.2024 to 31.03.2025	Unutilized as of 31.03.2025
1	Public Issue Expenses	194	96.8	-97.2	0	0	0	0	0	0	0
2	Funding the Proposed Joint Venture and/or Acquisition	350	350	0	0	0	0	0	0	0	0
3	To meet the working Capital requirements	1000	750.45	97.2	151.85	141.65	53.25	243.4	228.4	68.25	0
4	General Corporate Expenses	280	0	0	0	0	280	-243.4	36.6	0	0
	Total	**1824**	**1197.25**	**0**	**151.85**	**141.65**	**333.25**	**0**	**265**	**68.25**	**0**

Responsibility of Management

1. The utilisation of IPO Proceeds for the purposes as specified in the prospectus and the IPO Utilisation Plan is the responsibility of the Management.

This is as per the specific requirement and representation provided to us by the management of the company.

For Hiren Buch Associates
Chartered Accountants
FRN 116131W

CA Hiren Buch
Partner
Membership No. 045767
UDIN: **25045767BMKNYN7531**

Place: Mumbai
Date: 22-05-2025