Date: July 04, 2024

To,

National Stock Exchange of India Ltd.
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"**) we wish to inform you that the Board of Directors of Ishan International Limited (**"the Board"** and **"the Company"** respectively) at their meeting held on July 04, 2024 at 5:00 P.M. through video conferencing, inter alia, transacted the following businesses:

1. Based on recommendation of Audit Committee, Considered and approved the Audited Financial Results (Standalone) of the Company for the half year and year ended March 31, 2024.
2. Considered and took note on record the Auditor's Report along with "Unmodified Opinion" thereon.

Trading Window: Further, pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (**"PIT Regulations"**) as amended, the trading window for trading in the securities of the Company has been closed from April 01, 2024 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.

The Meeting of the Board of Directors concluded at 08:30 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: 2024.07.04 20:50:07 +05'30'

Shantanu Srivastava
Managing Director
DIN: 00022662
45 B, S.D.F, Sector-15A Gautam Budh Nagar Noida 201301

Neelam Gupta
Digitally signed by Neelam Gupta
Date: 2024.07.04 20:50:58 +05'30'

Neelam Gupta
Director
DIN: 06823562
P-801, Amrapali Zodiac Sector-120 Noida Gautam Buddha Nagar 201301

ISHAN INTERNATIONAL LIMITED

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

Date: July 04, 2024

To,

National Stock Exchange of India Ltd.
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 Auditor of the Company, M/s. Hiren Butch & Co., Chartered Accountants (FRN: 116131W) have issued an Auditor's Report dated July 04, 2024 with unmodified opinion on the Audited Standalone Financial Results of the Company for the half year and year ended March 31, 2024.

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: 2024.07.04 20:50:30 +05'30'

Shantanu Srivastava
Managing Director
DIN: 00022662
45 B, S.D.F, Sector-15A Gautam Budh Nagar Noida 201301

Neelam Gupta
Digitally signed by Neelam Gupta
Date: 2024.07.04 20:51:22 +05'30'

Neelam Gupta
Director
DIN: 06823562
P-801, Amrapali Zodiac Sector-120 Noida Gautam Buddha Nagar 201301

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

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 Standalone Financial Results of Ishan International Limited for the half year and year ended March 31, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
Ishan International Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Ishan International Limited** (hereinafter referred to as the "Company") for the half year ended March 31, 2024 and for the year ended March 31, 2024 ('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:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') and other accounting principles generally accepted in India, of the net profit of the Company for the half year ended and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient

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

and appropriate to provide a basis for our audit opinion on the Standalone 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.	Key Audit Matter	Auditors Response
1.	**Recoverability and valuation of allowance for impairment of overdue trade receivables:** The Company has old outstanding trade receivables of Rs. 534.07 lakhs for more than 365 days ('overdue trade receivables') as on March 31, 2024. The Company recognizes loss allowance of Rs. 109.44 Lakhs (Rs. 182.18 Lakhs less amount of Rs. 72.74 Lakhs withdrawn from General Reserve) for trade receivables at the expected credit loss ('ECL') as per the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity	**Our audit procedures included but were not limited to the following:** ▪ Obtained an understanding of the process adopted by the Company in estimating expected credit loss including the key inputs and assumptions. Since assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and are relevant; ▪ Assessed and tested the design and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment on trade receivables in accordance with Ind AS 109; ▪ Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc. ▪ Tested the methodology applied

	involved in the estimates and assumptions used in determining the expected credit loss, we have considered this matter as a key audit matter.	in the credit loss provision calculation by comparing it to the requirements of Ind AS 109, and appropriateness and reasonableness of the assumptions related to credit loss rate including the historical bad-debts applied in their assessment of the receivables allowance ▪ Obtained balance confirmation for selected samples as provided by the management and verified the reconciliation for differences, if any for the confirmations received; ▪ Assessed the recoverability of overdue trade receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion;

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement

This Statement, which is the responsibility of the Company's Management and the Board of Director's and approved by the Board of Director's, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including IND AS prescribed under Section 133 of the Act, read with relevant rules issued there under 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 of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 Company's Board of Directors are 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 Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 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 with reference to Standalone 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.

- 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 Standalone 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 Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- We consider quantitative materiality and qualitative factors (i) in 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 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 Financial Statements of the current year 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.

- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

For Hiren Buch Associates
Chartered Accountants
Firm Registration No. 161424W



CA Sandeep Chaturvedi
Partner
Membership No.154248
UDIN:- 24154248BKHBHD7579
Place:- Mumbai
Date:- 04th July 2024

ISHAN INTERNATIONAL LIMITED

(Formally Known as Ishan Internationl Private Limited)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2024

(Amount in Lakhs)

Sr No	Particulars		As on 31st March, 2024	As on 31st March, 2023
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment			
	(i) Tangible assets		173.06	145.86
	(b) Financial Assets			
	(i) Non-current investments		456.35	434.29
	(ii) Loan		1.15	2.97
	(c) Other non-current assets		21.98	33.03
	(d) Deferred Tax Assets		35.74	14.07
	Total Non Current Assets		**688.28**	**630.24**
2	**Current assets**			
	(a) Inventories		37.05	13.48
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables		1437.35	1,306.94
	(iii) Cash and bank balances		167.26	73.12
	(iv) Bank Balance other than (iii) above)		316.50	402.28
	(v) Loans		412.37	234.56
	(c) Other current assets		6759.06	844.90
	Total Current Assets		**9129.61**	**2,875.28**
	Total Assets		**9817.89**	**3,505.52**
II.	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Share capital		2162.35	720.78
	(b) Other Equity		208.08	1,661.09
	(c)Money received against share warrants		0.00	-
	Total Shareholders' Fund		**2370.43**	**2,381.87**
2	**LIABILITIES**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Long-term borrowings		73.64	89.56
	(c) Long-term provisions		29.85	29.16
	Total Non Current Liabilities		**103.48**	**118.72**
	Current liabilities			
	(a) Financial liabilities			
	(i) Short-term borrowings		529.68	393.86
	(ii) Trade payables			
	Due to micro and small enterprises		566.30	513.25
	Due to others		0.29	
	(b) Current Tax Liabilities (Net)		20.80	17.38
	(c) Other current liabilities		6204.60	54.31
	(d) Short-term provisions		22.29	26.13
	Total Current Liabilites		**7343.97**	**1,004.93**
	Total Liabilities		**9817.89**	**3,505.52**

For and on behalf of Board of Directors

Shantanu Srivastava	Neelam Gupta
Managing Director and CEO	Executive Director and CFO
DIN No.00022662	DIN No.06823562
Place: New Delhi	Place: New Delhi
Date: 04.07.2024	Date: 04.07.2024

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 3: (Amount in Lakhs)

Particulars	Six Months Ended			Year Ended	
	31.03.2024 Audited	30.09.2023 Unaudited	31.03.2023 Audited	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	2112.31	900.55	2,234.08	3012.86	3,570.31
Other income	52.84	86.09	18.26	138.93	22.22
Total Income	**2165.15**	**986.65**	**2,252.34**	**3151.79**	**3,592.53**
Expenses:					
Materials Costs	1543.18	718.43	1,441.07	2261.62	2,800.21
Changes in inventories of work-in-progress & Raw Materials	-12.84	-10.73	286.81	-23.57	(11.72)
Employee benefits expense	135.38	83.50	69.75	218.89	127.64
Finance costs	28.34	30.98	25.39	59.32	71.69
Depreciation and amortization expense	7.69	8.51	8.93	16.20	17.52
Other expenses	382.38	152.54	380.46	534.92	521.56
Total Expenses	**2084.14**	**983.23**	**2,212.42**	**3067.37**	**3,526.90**
Profit before exceptional and extraordinary items and tax	**81.01**	**3.42**	**39.93**	**84.43**	**65.62**
Less: Exceptional items					
Income of Earlier Years			-		
Taxes of Earlier years' written back	**-1.23**	-	**(2.75)**	-1.23	(2.75)
Earlier Years' Interest Expenses					
Expected Credit Loss					
Profit before extraordinary items and tax	**82.24**	**3.42**	**42.68**	**85.66**	**68.37**
Extraordinary Items - Public Issue Expenses/Transf to sec prem.	0.00	0	(70.05)	0.00	-
Profit before tax	**82.24**	**3.42**	**112.73**	**85.66**	**68.37**
Less: Tax Expenses					
(1) Current tax	48.26	1.84	25.11	50.10	26.11
(2) Deferred tax Liabilities/(Assets)	-21.68	-	**(9.59)**	-21.68	(9.59)
Profit (Loss) for the period from continuing operations	**55.66**	**1.58**	**97.21**	**57.23**	**51.86**
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	-0.68	-3.38	16.90	-4.06	16.90
(b) Items to be reclassified subsequently to profit or loss			-		
Other Comprehensive income for the year, net of tax			16.90		
Total comprehensive income for the year, net of tax	56.33	4.96	80.31	61.29	34.96
Profit available for appropriation (after tax)	56.33	4.96	80.31	61.29	34.96
Profit (Loss) for the period	56.33	4.96	80.31	61.29	34.96
Earnings per equity share:					
(1) Basic	0.26	0.07	1.11	0.28	0.48
(2) Diluted	0.26	0.07	1.11	0.28	0.48

For and on behalf of Board of Directors

Shantanu Srivastava
Managing Director and CEO
DIN No.00022682
Place: New Delhi
Date: 04.07.2024

Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 04.07.2024

ISHAN INTERNATIONAL LIMITED
(Formally Known as Ishan International Private Limited)
Cash Flow Statement for the Period ended 31st March, 2024

(Amount in Rs Lakhs)

Particulars	As on 31.03.2024		As on 31.03.2023	
A. Cash flow from operating activities				
Net Profit / (Loss) after extraordinary items and tax		61.29		51.85
Adjustments for:				
Depreciation and amortisation	16.20		17.52	
Deferred Tax	0.00		-	
Finance costs	59.32		65.04	
Acturial Gain on gratuity			(16.90)	
Interest income	-61.60		(21.86)	
		13.92		43.80
Operating profit / (loss) before working capital changes		75.22		95.65
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-23.57		(11.72)	
Trade receivables	-130.41		(146.81)	
Short-term loans and advances	-177.81		(567.50)	
Other Current Assets	-5914.17		(22.63)	
Other non-current assets	11.06		58.13	
Adjustments for increase / (decrease) in operating liabilities:	0.00		-	
Trade payables	53.34		339.46	
Other current liabilities	6153.72		(399.27)	
Short-term provisions	-3.84		(12.90)	
Other Long Term Liabilities	0.00		-	
Long-term provisions	0.69	-31.00	55.23	(708.01)
Cash generated from operations		44.22		(612.36)
Net income tax (paid) / refunds		0.00		-
Net cash flow from / (used in) operating activities (A)		44.22		(612.36)
B. Cash flow from investing activities				
Reduction in CWIP				
Deferred Tax (Assets) / Liabilities created	-21.68		(9.59)	
Addition to fixed Assets	-43.38		(1.31)	
Interest received	61.60		21.86	
Long term loans and advances	1.82		(18.60)	
Non Current Investment	-22.06		(349.85)	
		-23.70		(357.48)
Net cash flow from / (used in) investing activities (B)		-23.70		(357.48)
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital (including Share Premium)(Net of Issue Exp.)	0.00		1,727.20	
Increase / (Decrease) in long-term borrowings	-15.92		(42.93)	
Increase / (Decrease) in other short-term borrowings	135.62		(324.51)	
Sale of fixed assets	0.00		-	
Money Received Against Share Warrants	0.00		-	
Provision for Expected Credit loss made out from Reserve and Surplus	-72.74		-	
Finance cost	-59.32		(65.04)	
Dividends paid	0.00		-	
		-12.16		1,294.73
Net cash flow from / (used in) financing activities (C)		-12.16		1,294.73
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		8.36		324.89
Cash and cash equivalents at the beginning of the year		475.40		150.52
Effect of exchange differences on restatement of foreign currency Cash and cash				
Cash and cash equivalents at the end of the year		483.77		475.41
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		36.14		35.61
(b) Balances with banks				
(i) In current accounts		131.12		37.52
(ii) In deposit accounts with original maturity of less than 3 months				
(iv) In other Bank Balances		316.50		402.28
Total		483.77		475.41

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: 04.07.2024

Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 04.07.2024

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 4th July, 2024.

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) and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting.

4. Revenue from operations includes commission accrued in respect of ongoing projects.

5. 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.

6. 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 period ended on 31st March, 2024 total outstanding receivables for more than 365 days are 534.07 Lakhs, the company has provided Rs. 182.18 Lakhs towards Expected Credit Loss in the financial statement out of which the company has provided for the Expected credit loss of Rs. 72.74 Lakhs through the reserves and surplus of the company and rest amount of Rs. 109.44 Lakhs has been provided through profit and loss account.

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 31.03.2024 is as follows

Sr No	Object of the Issue	Proposed Utilization as per Prospectus Lakhs	Utilization up to 31.03.2023 Lakhs	Amount Transfrred Lakhs	Utilization from 01.04.2023 to 30.09.2023	Utilization from 01.10.2023 to 31.03.2024	Unutilized as of 31.03.2024
1.	Public Issue Expenses	194.00	96.80	(97.20)	0.00	0.00	0.00
2.	Funding the Proposed Joint Venture and/or Acquisition	350.00	350.00	0.00	0.00	0.00	0.00
3.	To meet the working Capital requirements	1000.00	750.45	97.20	151.85	194.90	0.00
4.	General Corporate Expenses	280.00	00.00	0	0	280.00	280.00
	Total	**1824.00**	**1197.25**	**0.00**	**151.85**	**474.90**	**280.00**

ISHAN INTERNATIONAL LTD.

ISHAN INTERNATIONAL LTD.

7-A:-

- The unutilized amount of Rs. 280 Lakhs is kept in short term liquid fund i.e. Short term Loan to NBFC and was expected to be fully utilized till 31st March 2024, however it is still lying unutilized and company is working on taking approval from board of directors in board meeting and from members in general meeting to extend the time for utilization till 31st March, 2025.

8. The Company had entered in to Joint Venture with M/s SD Corporation on 13th February, 2023 where in company holds majority stake. However, due to non-generation of any business and not seeing any bright future the Joint venture was revoked on 6th June, 2023, as SD Corporation could not generate any business so it was agreed upon in the cancellation agreement dated 6th June, 2023 that the amount of Rs. 350 Lakhs invested in the joint venture shall be returned in full by SD Corporation. The said amount of Rs. 350 lakhs have been fully recovered in March, 2024.

9. The Company has issued bonus shares to the members of the company in the proportion of 2 Bonus shares for every one equity share held and also sub-divided the equity shares of the company such that each equity share having nominal value of Rs. 10/- each is sub-divided into 10 Equity shares having nominal value of Rs. 1/- each.
Due to aforesaid bonus issue and split structure of share capital of the company has changed from Rs. 7,20,78,430/- to Rs. 21,62,35,290/-.

10. The company has made a strategic investment as approved in the AGM dated 21st September 2023 of an amount of Rs. 355 Lakhs in M/s Race Envision Pvt. Ltd. in which the company sees great opportunities. The investment has been made through rights issue.

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

For Ishan International Limited

Shantanu Srivastava
Managing Director

Ms. Neelam Gupta
Executive Director
and Chief Financial Officer

Place: New Delhi
Date: 04/07/2024