

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors
Ishan International Limited
CIN: L74899DL1995PLC069144
New Delhi

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, 2025 (the "Statement") and year to date from April, 01 2025 to September 30, 2025 (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, 2025.

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 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.

Page 1 of 2



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 30th September, 2025, the company has provided Rs. 37.99 Lacs towards Expected Credit Loss in the financial statement.
3. We draw your attention to Note no.6 of financial results, During the financial year 2023-24, The Company had extended advances aggregating ₹63.75 crores to its 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 the reporting date, advances aggregating to ₹29.32 crores continue to remain unsettled. Since the management is of the opinion that all payments will be recovered, no provision for expected credit loss has been recognised at this stage. The need for any such provision, if required, will be reassessed at the year-end based on the then-prevailing facts and circumstances.

Based on our review conducted as above, and subject to para "1" to "3" below, 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
Chartered Accountants
FRN: 116131W


Hiren Buch
Partner

M.No: 045767
UDIN: 25045767BMKNZL4032



Date: 14th November, 2025
Place: Mumbai

ISHAN INTERNATIONAL LIMITED

(Formerly Known as Ishan International Private Limited)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2025

(Amount in Lakhs)

Sr No	Particulars	As on 30th September, 2025	As on 31st March, 2025
I.	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment		
(i)	Tangible assets	157.27	175.58
(b)	Financial Assets		
(i)	Non-current investments	443.47	459.24
(ii)	Loan	0.00	1.85
(c)	Other non-current assets	42.14	40.90
(d)	Deferred Tax Assets	32.61	34.30
	Total Non Current Assets	675.48	711.88
2	Current assets		
(a)	Inventories	39.13	38.68
(b)	Financial assets		
(i)	Investments		
(ii)	Trade receivables	571.79	581.25
(iii)	Cash and bank balances	87.95	74.08
(iv)	Bank Balance other than (iii) above	208.09	209.24
(v)	Loans	456.59	273.34
(c)	Other current assets	3037.85	5088.06
	Total Current Assets	4401.39	6264.66
	Total Assets	5076.87	6976.53
II.	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Share capital	2162.35	2162.35
(b)	Other Equity	104.47	95.43
(c)	Money received against share warrants	0.00	0.00
	Total Shareholders' Fund	2266.82	2257.78
2	LIABILITIES		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Long-term borrowings	31.71	31.76
(c)	Long-term provisions	34.70	32.63
	Total Non Current Liabilities	66.40	64.40
	Current liabilities		
(a)	Financial liabilities		
(i)	Short-term borrowings	427.09	575.08
(ii)	Trade payables		
	Due to micro and small enterprises	149.84	3834.05
	Due to others	1872.46	63.23
(b)	Current Tax Liabilities (Net)	14.07	1.28
(c)	Other current liabilities	277.34	177.93
(d)	Short-term provisions	2.86	2.78
	Total Current Liabilities	2743.65	4654.35
	Total Liabilities	5076.87	6976.53

For and on behalf of Board of Directors


Shantanu Srivastava
Managing Director
and CEO

DIN No.00022662
Place: New Delhi
Date: 14.11.2025


Neelam Gupta
Executive Director
and CFO

DIN No.06823562
Place: New Delhi
Date: 14.11.2025

ISHAN INTERNATIONAL LIMITED
(Formerly Known as Ishan International Private Limited)
Audited Standalone Financial Results of Ishan International Limited

For the half year and year ended on 30th September,
(Amount in Lakhs)

Particulars	Six Months Ended			Year Ended
	30.09.2025 Unaudited	31.03.2025 audited	30.09.2024 Unaudited	31.03.2025 audited
Revenue from operations	1339.19	4270.55	2994.78	7265.34
Other Income	37.64	52.46	37.04	89.50
Total Income	1376.83	4323.01	3031.82	7354.83
Expenses:				
Materials Costs	996.75	3924.72	2813.96	6738.68
Changes in inventories of work-in-progress & Raw Materials	(0.45)	173.04	(174.66)	(1.62)
Employee benefits expense	124.94	106.40	101.95	208.35
Finance costs	26.30	21.12	33.70	54.82
Depreciation and amortization expense	19.49	1.22	14.16	15.38
Other expenses	182.05	121.48	188.89	310.37
Total Expenses	1349.07	4347.98	2978.00	7325.98
Profit before exceptional and extraordinary items and tax	27.76	(24.97)	53.83	28.85
Less: Exceptional items				
Income of Earlier Years				
Taxes of Earlier years' written back	0.00	0.00	0.00	0.00
Earlier Years' Interest Expenses	0.00	(8.21)	8.21	
Expected Credit Loss				
Profit before extraordinary items and tax	27.76	(16.76)	45.62	28.85
Extraordinary Items - Public Issue Expenses/Transf to sec prem.	0.00	0.00	0.00	0.00
Profit before tax	27.76	0.00	45.62	28.85
Less: Tax Expenses				
(1) Current tax	16.98	(5.25)	11.17	5.92
(2) Deferred tax Liabilities/(Assets)	1.69	(0.09)	1.53	1.44
Profit (Loss) for the period from continuing operations	9.09	(11.42)	32.91	21.49
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	0.05	(0.35)	(1.31)	(1.66)
(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	9.04	(11.06)	34.22	23.16
Profit available for appropriation (after tax)	9.04	(11.06)	34.22	23.16
Profit (Loss) for the period	9.04	(11.06)	34.22	23.16
Earnings per equity share:				
(1) Basic	0.00	(0.01)	0.02	0.01
(2) Diluted	0.01	(0.01)	0.02	0.01



Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date: 14.11.2025

For and on behalf of Board of Directors



Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 14.11.2025

ISHAN INTERNATIONAL LIMITED
(Formerly Known as Ishan International Private Limited)
Cash Flow Statement for the Period ended 30th September, 2025

Particulars	As on 30.09.2025		(Amount in Rs Lakhs) As on 31.03.2025	
A. Cash flow from operating activities				
Net Profit / (Loss) after extraordinary items and tax		27.76		28.85
Adjustments for:				
Depreciation and amortisation	19.49		15.38	
Finance costs	26.30		54.82	
Actuarial Gain on gratuity	-0.05		1.66	
Interest income	-22.94		-36.16	
		22.79		35.71
Operating profit / (loss) before working capital changes		50.55		64.56
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-0.45		-1.62	
Trade receivables	9.47		856.10	
Short-term loans and advances	-183.26		139.04	
Other Current Assets	2050.22		1671.00	
Other non-current assets	-1.24		-18.93	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-1874.98		3330.68	
Other current liabilities	99.41		-6026.68	
Current Tax Liabilities	12.79		-19.52	
Short-term provisions	0.07		-19.51	
Other Long Term Liabilities	0.00		0.00	
Long-term provisions	2.06		2.79	-86.65
Cash generated from operations		164.65		-22.09
Net income tax (paid) / refunds		18.67		7.36
Net cash flow from / (used in) operating activities (A)		145.98		-29.45
B. Cash flow from investing activities				
Reduction in CWIP				
Deferred Tax (Assets) / Liabilities created	1.69		1.44	
Addition to fixed Assets	-1.18		-17.89	
Interest received	22.94		36.16	
Long term loans and advances	1.85		-0.71	
Non Current Investment	15.77		-2.89	
		41.08		16.11
Net cash flow from / (used in) investing activities (B)		41.08		16.11
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	-0.05		-41.87	
Increase / (Decrease) in other short-term borrowings	-148.00		45.40	
Sale of fixed assets	0.00			
Money Received Against Share Warrants	0.00			
Provision for Expected Credit loss made out from Reserve and Surplus	0.00		-135.81	
Finance cost	-26.30		-54.82	
Dividends paid	0.00		0.00	
		-174.35		-187.10
Net cash flow from / (used in) financing activities (C)		-174.35		-187.10
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		12.71		-200.44
Cash and cash equivalents at the beginning of the year		283.33		483.77
Effect of exchange differences on restatement of foreign currency Cash and cash				
Cash and cash equivalents at the end of the year		296.04		283.33
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		35.86		31.77
(b) Balances with banks				
(i) In current accounts		52.09		42.31
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In other Bank Balances		208.09		209.24
Total		296.04		283.33

Notes:

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

For and on behalf of the Board of Directors



Shantanu Srivastava
Managing Director and CEO
DIN No.00022662
Place: New Delhi
Date: 14.11.2025



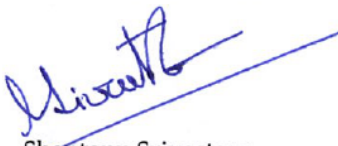
Neelam Gupta
Executive Director and CFO
DIN No.06823562
Place: New Delhi
Date: 14.11.2025

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 14.11.2025.
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 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 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 30th September, 2025, the company has provided Rs. 37.99 Lacs towards Expected Credit Loss in the financial statement.
6. The Company had extended advances aggregating ₹63.75 crores to its 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 the reporting date, advances aggregating to ₹29.32 crores continue to remain unsettled. Since the management is of the opinion that all payments will be recovered, no provision for expected credit loss has been recognised at this stage. The need for any such provision, if required, will be reassessed at the year-end based on the then-prevailing facts and circumstances.
7. The previous period/year financial figures have been regrouped / rearranged wherever necessary to make them comparable.

For Ishan International Limited

Place: Noida
Date: 14.11.2025


Shantanu Srivastava
Managing Director


Ms. Neelam Gupta
Executive Director
and Chief Financial Officer