



**ANNUAL REPORT**  
**FINANCIAL YEAR 2023-24**

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Plot No-13, KH. No. 33/7, Village Amberhai,

Pole No. J9647 Sector-19, Dwarka, Delhi-110077



## TABLE OF CONTENTS

Corporate Information	3
Notice of 36 <sup>th</sup> Annual General Meeting	4
Board's Report	16
Management Discussion And Analysis	35
Secretarial Audit Report (Form No. MR-3)	41
Certificate of Non- Disqualification of Directors	46
Independent Auditor's Certificate Regarding compliance of conditions of Corporate Governance	47
Independent Auditor's Report	49
Financial Statement	61

## CORPORATE INFORMATION

CIN: L74899DL1988PLC076648

<b>Registered Office</b>	<b>Corporate Office</b>
Plot No-13, KH. No. 33/7, Village Amberhai, Pole No. J967, Sector-19, Dwarka, Delhi -110077 Tel: [0120-3226522, +91- 9105535135] Email: vishal@isflimited.in Website: [https://isflimited.in/]	A-96, Sector-65 Noida, Uttar Pradesh- 201301 Tel: [0120-3226522, +91- 9105535135] Email: vishal@isflimited.in Website: [https://isflimited.in/]

### BOARD OF DIRECTORS

Vishal Dang	Hargovind Sachdev	Gayathri Muttur Nagaraj	Bhupendra Kaushik
Wholetime Director	Independent Director	Independent Director	Independent Director
DIN:07971525	DIN: 08105319	DIN: 06742638	DIN: 07016552

### KEY MANAGERIAL PERSONNEL

Vijay Gupta	Manisha Saxena	Vishal Dang	Anil Kumar Verma
Chief Financial Officer	Company Secretary and Chief Compliance Officer	Wholetime Director	Chief Executive Officer

### AUDITORS

Statutory Auditors	Secretarial Auditors	Internal Auditors
M/s VSSA & Associates	Anuj Gupta & Associates	Sapra Sharma & Associates LLP
Chartered Accountants	Company Secretaries	Chartered Accountants

### BANKS

HDFC Bank	ICICI Bank	IDFC FIRST Bank
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### REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Ltd D-153A, 1 <sup>ST</sup> Floor, Okhla Industrial Area Phase I, New Delhi- 110020
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## **NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the thirty-Sixth Annual General Meeting of the members of ISF Ltd. ('ISF' or the 'Company') will be held on Saturday, 28<sup>th</sup> day of September 2024 at 04:00 PM IST through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') (hereinafter referred to as 'e-AGM') to transact the following:

### **ORDINARY BUSINESS**

- 1. To consider and adopt the financial statements of the Company for the financial year ended 31 March 2024, together with the Directors' and Auditors' Reports thereon.**
- 2. To appoint a director in place of Mr. Vishal Dang (DIN- 07971525), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.**

**By order of the Board of Directors  
For ISF Limited**

**SD/-**

**Manisha Saxena  
Company Secretary and Compliance Officer  
Membership No.: A71075**

**Date: 31.08.2024  
Place: Delhi**

## Notes:

1. The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued General Circular No. 09/2023 Dated: 25.09.2023 read with circular No. 10/2022 dated: December 28, 2022 read with circular 2/2022 dated: 5<sup>th</sup> May, 2022 read with Circular No. 20/2020 dated: 5<sup>th</sup> May, 2020 read with Circular No. 14/2020 dated: 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated: 13<sup>th</sup> April, 2020, Circular No. 02/2021 dated: 13<sup>th</sup> January, 2021, Circular No. 19/2021 dated: 8<sup>th</sup> December, 2021 and Circular No. 02/2022 dated: 05<sup>th</sup> May, 2022 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/DDHS/P/CIR/2023/0164 dated: 06<sup>th</sup> October, 2023 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated: January 05<sup>th</sup> 2023 SEBI/HO/CFD/CMD1CIR/P/2020/79 dated: 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated: 15<sup>th</sup> January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated: 13<sup>th</sup> May, 2022 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 36<sup>th</sup> AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.

2. The Company has appointed Skyline Financial Services Private Limited, to provide the VC/ OAVM facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes and is also available on the website of the Company at <https://isflimited.in/>.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT: In accordance with the MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6<sup>th</sup> October, 2023, the Annual Report for Financial Year 2023-24, which inter-alia comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ Skyline Financial Services Pvt Ltd (RTA) or the DP(s).

The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned DPs and in respect of physical holdings with the Company/ Skyline Financial Services Pvt Ltd (RTA) by following due procedure.

A copy of the Notice of this AGM along with Annual Report for the FY 2023-24 is available on the website of the Company at <https://isflimited.in/>, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Skyline Financial Services Pvt Ltd (RTA) at [www.skylinerta.com](http://www.skylinerta.com).

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://isflimited.in/Annual-General-Meeting-AGM.php>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and



MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

10. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., 30<sup>th</sup> August, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 48867000 and 022 - 24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 30<sup>th</sup> August, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

11. **SCRUTINISER FOR E-VOTING:** Mr. Anuj Gupta, Practicing Company Secretary and Proprietor of M/s Anuj Gupta & Associates; has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

**12. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**

a. For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's email ID [info@isflimited.in](mailto:info@isflimited.in), at least 48 hours before the time fixed for the AGM i.e. by 4.00 p.m. (IST) on Thursday, 26<sup>th</sup> September, 2024, mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

b. Members can also post their questions during AGM through the "Ask A Question"/ Raise hand tab, which is available in the VC/OAVM Facility as well as in live webcast facility.

The Company will, at the AGM, endeavor to address the queries received till 4.00 p.m. (IST) Thursday, 26<sup>th</sup> September, 2024 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Wednesday, 25<sup>th</sup> September 2024 at 09:00 A.M. and ends on Friday, 27<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e., 21<sup>st</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> September, 2024.

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

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

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



either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click

	<p>on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
    - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

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

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csanujgupta@gmail.com](mailto:csanujgupta@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority



Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022-48867000 or send a request to Aman Goyal at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@isflimited.in](mailto:info@isflimited.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@isflimited.in](mailto:info@isflimited.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@isflimited.in and +91-9105535135. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Disclosure pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings.

<b>Name</b>	<b>Mr. Vishal Dang</b>
<b>Director Identification Number (DIN)</b>	07971525
<b>Designation/category of the Director</b>	Wholetime Director (Executive)
<b>Age</b>	34 Years
<b>Qualifications</b>	MBA (Finance and IT)
<b>Experience (including expertise in specific functional area)</b>	Having an experience of more than 11 years in Finance Industry.
<b>Terms and Conditions of Appointment /Reappointment</b>	As per the resolution passed by the shareholders.
<b>Remuneration last drawn (Including sitting fees, if any)</b>	6,00,000
<b>Date of first appointment on the Board</b>	08 <sup>th</sup> May, 2020
<b>Shareholding in the Company as on date of notice</b>	71,84,910 Equity shares
<b>Relationship with other Directors / Key Managerial Personnel</b>	Not Applicable
<b>Number of meetings of the Board attended during the year</b>	05 board meeting
<b>Directorships of other Boards as on March 31, 2024</b>	N.A.
<b>Membership / Chairmanship of Committees of other Boards as on March 31, 2024. (Inclusive of Stakeholder and Relationship Committee and Audit Committee)</b>	NIL
<b>The Justification for choosing the appointees for appointment as Independent Directors</b>	N.A.

By order of the Board of Directors

For ISF Limited

SD/-

Manisha Saxena  
Company Secretary and Compliance Officer  
Membership No.: A71075

Date: 31.08.2024  
Place: Delhi



## BOARD'S REPORT

To,

The Shareholders,

ISF LIMITED

The Board of Directors of your Company are pleased to present the 36<sup>th</sup> (Thirty Sixth) Annual Report on the business operations and state of affairs of your Company together with the Audited Financial Statements for the Financial Year ended on March 31, 2024.

### FINANCIAL PERFORMANCE OF THE COMPANY:

The Financial performance of the Company for the Financial Year ended on March 31, 2024 is summarized below:

Particulars	2023-2024 (In Lakhs)	2022-2023 (In lakhs)
Revenue from Operations	202.20	165.86
Other Income	0.13	12.13
<b>Total Income</b>	<b>202.33</b>	<b>177.99</b>
Total Expense	294.15	173.75
<b>Profit/ (Loss) before tax</b>	<b>(91.82)</b>	<b>4.24</b>
<b>Tax Expense:</b>		
Current	0.00	(1.11)
Earlier Year	0.07	(2.41)
Deferred Tax	(18.00)	0.00
<b>Profit/(Loss)after tax</b>	<b>(73.88)</b>	<b>0.72</b>
<b>EPS</b>	<b>-0.0778</b>	<b>0.0008</b>

### Results of Operations & State of Company's Affairs

The Company is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). During the financial year under review, the Company recorded a turnover of ₹ 202.20 Lakh against ₹ 165.86 Lakh in the previous year and the Company has incurred loss of ₹73.88 Lakh as compared to profit after tax of ₹ 0.72 Lakh in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

During the year, the Company has performed modestly despite of challenging economic conditions and other related factors. The Directors are relentlessly striving for betterment of

the business and growth of the Company. They are optimistic about the future and expect the business to perform well in the forthcoming year.

### **Transfers to Reserve fund**

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Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Since the company has incurred the losses, Accordingly, in the year 2023-24 (the 'Company' or 'ISF') has not transferred any sum to its reserve fund.

### **Change in the nature of business**

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There has been no change in the nature of business of the Company during the Financial Year 2023-24.

### **Dividend**

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The Board of Directors has decided not to recommend any dividend for the financial year ending March 31, 2024, due to the Company incurring a loss during this period. The Board believes that retaining the available funds is in the long-term interest of the Company, as it will help stabilize our financial position and support future growth efforts.

### **Deposits**

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Being a non-deposit taking Company, your Company has not accepted any deposits within the meaning of the provisions of Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and provisions of the Companies Act, 2013 are not applicable on the Company. Further, the Company shall not accept deposits from public without obtaining prior approval from the Reserve Bank of India.

### **Subsidiaries, Associates and Joint Ventures**

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The Company operates as a standalone entity and does not have any subsidiary, associate and joint venture within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013.

**Material changes and commitments, if any affecting the financial position of the company which have occurred in between the end of the financial year of the company to which the financial statements relate and the date of this report**

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There were no material changes and commitments affecting the financial position of the Company, that have occurred between end of the Financial Year to which the Financial Statements relate and date of this report.

### **Particulars of Loans, Guarantees or Investments Made U/S 186 of the Companies Act, 2013**

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The Company, being an NBFC registered with the Reserve Bank of India and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Act with respect to loans and guarantees. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Report.

However, the particulars of Loans, Guarantees, and Investments have been disclosed in the Financial Statements read together with Notes annexed to and forming an integral part of the Financial Statements which is annexed as **Annexure IV**.

### **Corporate Social Responsibility**

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As per the provisions of Section 135 of the Companies Act, 2013 read with rules framed thereunder, certain class of companies is required to spend 2% of its average net profits of the company made during 3 immediately preceding financial years on CSR activities. It also provides for formation of CSR committee of the Board. The rules prescribe the activities qualify under CSR and the manner of spending the amount. The company is not covered under Section 135 of the Companies Act, 2013 and the rules framed there under for the financial year under review.

### **Share Capital and Debt Structure**

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During the year period under review, The Authorized Share Capital of the Company has been increased from 35,00,00,000/- (Rupees Thirty-Five crores only) divided into 35,00,00,000 (Thirty-Five crores only) Equity Shares of INR 1/- each to 60,00,00,000/- (Rupees Sixty Crores only) divided into 60,00,00,000/- (Rupees Sixty Crores only) Equity Shares of INR 1/- each.

During the year period under review, no changes occurred in the Paid-up Capital, further as on March 31, 2024, the Paid-up share capital of the Company is ₹ 9,50,00,000/- (Rupees Nine crores Fifty Lakh) divided into 9,50,00,000 (Nine crores Fifty Lakh) Equity Shares of INR 1/- each.

#### **a) Bonus Issue**

As per Section 63 of Companies Act, 2013 and Rule 14 of Companies (Share Capital and Debenture) Rules, 2014, during the period under review, your Company has not issued bonus shares.



**b) Issue of equity shares with differential rights**

As per Section 43 of Companies Act, 2013 and rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares with differential rights.

**c) Issue of sweat equity shares**

As per Section 54 of Companies Act, 2013 and rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014 and the SEBI regulations, during the period under review, your Company has not issued Sweat equity shares.

**d) Issue of employee stock options**

As per Section 62(1)(b) of Companies Act, 2013 and rule 12 of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued.

During the Financial year 2022-2023 Company in its board meeting held on August 04, 2023, approved the ISF ESOP 2023 policy and the shareholders approved the same in 35<sup>th</sup> Annual General Meeting held on September 18, 2023.

**e) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees**

As per Section 68 of Companies Act, 2013 and rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them.

**Directors' Responsibility Statement**

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Pursuant to section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for FY 2023-2024;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;

- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

### **Directors and Key Managerial Personnel**

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The Board of Directors of the Company comprises individuals with extensive global experience, strong financial acumen, strategic insight, and exemplary leadership qualities. Their unwavering commitment to the Company's success is demonstrated through their active participation and thorough preparation for Board Meetings. The Board conducts a comprehensive skill assessment to identify the core skills, expertise, and competencies of the Directors, ensuring the effective functioning of the Company and the continued achievement of its goals. The Company's Board includes leaders and visionaries who provide strategic direction and guidance. As of March 31, 2024, the Board consists of four Directors, including one Executive Director and three Non-Executive (Independent) Directors, reflecting an optimal balance.

### **Retirement of Director by Rotation**

Mr. Vishal Dang (DIN: 07971525), Whole-Time Director of the Company, will retire by rotation at the forthcoming 36<sup>th</sup> Annual General Meeting (AGM) and, being eligible, offers himself for re-appointment.

Mr. Vishal Dang has serving as director of the Company since 2020. He possesses extensive experience and expertise in financial services, corporate strategies, team building, synergy creation, risk management, corporate finance, leadership development, and technology initiatives. The Company has significantly benefited from his strategic guidance and expert knowledge. His detailed profile is included in the Notice of the forthcoming 36<sup>th</sup> AGM, which is part of the Annual Report.

The Board of Directors recommends that the Members pass the ordinary resolution for the re-appointment of Mr. Vishal Dang as a Director retiring by rotation.

## **Declaration by Independent Director**

Pursuant to the provisions of Section 149 of the Act the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149 (6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as independent directors of the Company.

## **Certificate of non- disqualification of directors**

All the Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act, and are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. None of the Directors of the Company are related to each other. Your Company has obtained a certificate from a Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities Exchange Board of India (“SEBI”)/Ministry of Corporate Affairs (“MCA”) or any such statutory authority. The same forms part of this Annual Report as **Annexure III**.

## **Policies on appointment of Directors and Remuneration**

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013.

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel including senior management and other employees, composition and the criteria for determining qualifications, positive attributes and independence of a Director and the policy is available on the website of the Company i.e., <https://isflimited.in/policies.php>

## **Performance evaluation at Board and Independent Directors’ Meetings**

In line with the provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder read with the relevant provisions of the SEBI Listing regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors. The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors held on 31.03.2024 performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

### **Key Managerial Personnel**

Mr. Kamal Batra, Chief Financial Officer (CFO) of the Company resigned from the post with effect from May 27, 2023, Mr. Vijay Gupta, was appointed to perform the duties of a Chief Financial Officer (CFO) with effect from May 27, 2023.

Ms. Renu, Company Secretary & Compliance Officer of the Company resigned from the post of Company Secretary & Compliance Officer with effect from June 20, 2023.

The Board of Directors in its meeting held on June 20, 2023 placed on record its appreciation of her performance, knowledge, skills and commitment demonstrated by her during her tenure as Company Secretary & Compliance Officer of the Company and appointed Ms. Manisha Saxena as Company Secretary & Compliance Officer of the Company on the recommendation of the Nomination and Remuneration Committee with effect from August 04, 2023.

After the closure of financial year, Mr. Niraj Kumar Chatri resigned from the post of Chief Executive Officer (CEO) of the Company with effect from May 22, 2024 and appointed Mr. Anil Kumar Verma as Chief Executive Officer (CEO) of the Company on the recommendation of the Nomination and Remuneration Committee with effect from August 03, 2024.

### **Meetings of the Board**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-conferencing facility as per procedure mandated under the Act, is also provided to facilitate the Directors participating in the meetings conveniently.

During the period under review, the Board met Five (05) times during the Financial Year 2023-2024. The Meetings were held as on 27/05/2023, 04/08/2023, 24/08/2023, 28/10/2023 and 20/01/2024. The maximum interval between any two meetings did not exceed 120 days.

S. No	Name of the Director	No of board Meetings held during the year during his/her tenure as Director	No. of Meetings attended during the year
1.	Mr. Vishal Dang	5	5
2.	Mr. Hargovind Sachdev	5	5
3.	Ms. Gayathri Muttur Nagaraj	5	5
4.	Mr. Bhupendra Kaushik	2	2

The 35<sup>th</sup> Annual General Meeting of the Company was held on 18<sup>th</sup> September, 2023.

Postal ballot through remote e-voting for the ordinary resolution was passed by the members of ISF Limited on, 30<sup>th</sup> November, 2023.

### **RBI Guide Lines**

The Company has complied with all the applicable regulations of RBI as on March 31, 2024. The Company has duly filed all returns in accordance with Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.

### **Committees of the Board**

The Board committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice. All decisions and recommendations of the committees are placed before the Board for information or for approval. The minutes of the meetings of all the committees are placed before the Board for their review.

**The Board of ISF Limited currently has 3 (Three) Committees:**

1. Audit Committee



2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

The major terms of reference of the Committees, its composition and number of meetings held during the year ended March 31, 2024 are as follows:

**a) Audit Committee**

The Composition of the Audit Committee as on 31<sup>st</sup> March, 2024 is as follows:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1.	Mr. Hargovind Sachdev	08105319	Member & Chairman (Independent Director)
2.	Ms. Gayathri Muttur Nagaraj	06742638	Member (Independent Director)
3.	Mr. Vishal Dang	07971525	Member (Whole Time Director)
4.	Mr. Bhupendra Kaushik	07016552	Member (Independent Director)

**Meetings of the Audit Committee**

During the year the Audit Committee met 5 (Five) times. The details of the meetings held during the year ended March 31, 2024 along with the attendance of Directors are as follows:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
1.	27.05.2023	3	3	100
2.	04.08.2023	3	3	100
3.	24.08.2023	3	3	100
4.	28.10.2023	3	3	100
5.	20.01.2024	4	4	100

In case any person requires more information/ details regarding the Audit Committee the person may access the Company's website at the link: <https://isflimited.in/board-members>

## b) Nomination and Remuneration Committee

The major terms of reference of the Nomination and Remuneration Committee are as follows:

-Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

-Formulation of the criteria for determining qualifications, positive attributes and independence of a director;

- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;

- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- Composition of Nomination & Remuneration Committee as on 31<sup>st</sup> March, 2024 is as follows:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1.	Mr. Hargovind Sachdev	08105319	Member (Independent Director)
2.	Ms. Gayathri Muttur Nagaraj	06742638	Member & Chairman (Independent Director)
3.	Mr. Bhupendra Kaushik	07016552	Member (Independent Director)

## Meetings of the Nomination & Remuneration Committee

During the year the Committee met 05 (Five) times. The details of the meeting held during the year ended March 31, 2024 along with the attendance of Directors are as follows:

S.No.	Date Meeting	of	Total Number of members of the Committee associated as on the date meeting	Attendance	
				Numbers of	% of Attendance

			<b>Directors Attended</b>	
1.	27.05.2023	2	2	100
2.	04.08.2023	2	2	100
3.	24.08.2023	2	2	100
4.	28.10.2023	2	2	100
5.	20.01.2024	3	3	100

Nomination & Remuneration Policy is uploaded on the website of the Company i.e., at <https://isflimited.in/policies.php>

### c) STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING

The Board of Directors of the Company has constituted Stakeholders Relationship Committee under Section 178 of the Companies Act, 2013.

The major terms of reference of the Stakeholders Relationship Committee include:

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer / Transmission requests / Demat / Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

Composition of the Stakeholders Relationship Committee as on 31<sup>st</sup> March, 2024 is as follows:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Position in the Committee</b>
1.	Mr. Hargovind Sachdev	08105319	Member & Chairman (Independent Director)
2.	Ms. Gayathri Muttur Nagaraj	06742638	Member (Independent Director)
3.	Mr. Vishal Dang	07971525	Member (Whole Time Director)
4.	Mr. Bhupendra Kaushik	07016552	Member (Independent Director)

### Meetings of the Stakeholders Relationship Committee:

During the year the Stakeholders Relationship Committee met 04 (Four) times. The details of the meeting held during the year ended March 31, 2024 along with the attendance of

Directors are as follows:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
1.	11/04/2023	3	3	100
2.	10/07/2023	3	3	100
3.	13/10/2023	3	3	100
4.	13/01/2024	4	4	100

### Independent Directors Meeting

The Independent Directors met on 31<sup>st</sup> March, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Director and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

As per the provisions of the Companies Act, 2013 read with Schedule IV, following are the Independent Directors of the Company as on 31st March, 2024:

Sr. No.	Name of member	DIN	Position
1.	Mr. Hargovind Sachdev	08105319	Independent Director
2.	Ms. Gayathri Muttur Nagaraj	06742638	Independent Director
3.	Mr. Bhupendra Kaushik	07016552	Independent Director

### Particulars of Employees U/S 197(12) of the Companies Act, 2013

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant details are furnished below:

<b>Name of the Director / Employee</b>	<b>Vishal Dang</b>	<b>Vijay Gupta</b>	<b>Manisha Saxena</b>
<b>Designation</b>	<b>Whole-Time Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary and Compliance Officer</b>
<b>Remuneration received</b>	INR 6,00,000	INR 3,60,000	INR 4,35,000
<b>Nature of employment, whether contractual or otherwise</b>	Permanent employee	In Full time Employment	In Full time Employment
<b>Date of commencement of employment</b>	08.05.2020	27.05.2023	04.08.2023
<b>The age of such employee</b>	33	59	27
<b>The last employment held by such employee before joining the Company</b>	-	-	-
<b>The percentage of equity shares held by the employee in the Company</b>	7.56%	-	-
<b>Whether any such employee is a relative of any director</b>	-	-	-

**Notes:**

1. There were confirmed employees on the rolls of the Company as on 31<sup>st</sup> March 2024-**09 employees**
2. Median remuneration of employees of the Company during the financial year 2023-2024 was INR 4.35 Lakh p.a.



## Auditors

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### a) Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the statutory auditors of the Company, M/s VSSA & Associates, Chartered Accountants (Firm Registration Number: 012421N) having Regd. Office at A-1/255, Safdarjung Enclave, New Delhi-110029 was appointed for the second term by the members at the 34<sup>th</sup> Annual General Meeting to hold office until the conclusion of the 39<sup>th</sup> Annual General Meeting,

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of Directors. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

During the year under review, the Company has not reported any fraud mentioned under Section 143(12) of the Act.

### b) Secretarial Auditor

In terms of Section 204 of the Act and Rules made there under, M/s Anuj Gupta & Associates, Practicing Company Secretaries were appointed as Secretarial Auditors for the financial year 2023-24. The Secretarial Audit Report for the financial year ended on March 31, 2024 is annexed herewith marked as "Annexure-II" to this Report.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation.

### c) Internal Auditor

In terms of Section 138 of the Act and Rules made there under, M/s Sapra Sharma & Associates LLP, Chartered Accountants were continued their Office as Internal Auditors for the financial year 2023-24, for consecutive 3 years with effect from 16.09.2022.

## Management Discussion and Analysis Report

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As per SEBI Listing Regulations, Management Discussion and Analysis are attached, which form part of this report annexed herewith at **Annexure I**.

## **Internal Financial Control System**

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According to Section 134 (5) (e) of the Companies Act, 2013, the term financial control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

## **Risk Management**

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During the year, The Board had developed and implemented an appropriate risk management policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

## **Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo**

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The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption is as under:

### **(A) Conservation of Energy**

Steps taken or impact on conservation of energy	N.A.
The steps taken by the Company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

### **(B) Technology Absorption**

1. Efforts made towards technology absorption: N.A.

2. Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Details of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas where absorption has not taken and the reasons thereof	

**4. Expenses incurred on Research and Development**

During the period under review particulars regarding expenditures on research and development are as under:

<b>Particulars</b>	N.A.
Capital Expenditures	
Recurring Expenditures	
<b>Total</b>	
<b>Total Research and development expenses as % of turnover</b>	

**5. Foreign exchange earnings and Outgo-**

The Foreign Exchange earned in terms of actual inflows during the year- NIL

The Foreign Exchange outgo during the year in terms of actual outflows- NIL

**Vigil Mechanism/ Whistle Blower Policy**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct has been established and approved by Board.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behaviour.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website at the link: <https://isflimited.in/policies.php>

The following is a summary of Protected Disclosures received and disposed off during the year 2023-24:

No. of Protected Disclosures received : NIL

No of Protected Disclosures disposed off : NIL

The Audit Committee oversee the Vigil Mechanism of the Company. The employees of the Company have the right to report their concern/grievance to the Audit Committee constituted by the Board of Directors to oversee the Vigil mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

#### **Details of significant and material orders by the regulators or courts or tribunals impacting the going concern status and company's operations in future.**

There was no significant order was passed by any regulatory authority or court or tribunal.

#### **Code of Conduct and Ethics**

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow Directors and with the environment in which the Company operates.

#### **Annual Return**

Pursuant to the provision of Section 134(3) and Section 92(3) of the Companies Act read with read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 as on March 31, 2024- is available on the website of the Company and can be accessed at i.e., <https://isflimited.in/Financial-Statements.php>.

#### **Corporate Governance**

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the provisions of Corporate Governance shall not apply, in respect of-

The listed entity having paid up equity share capital not exceeding rupees Ten (10) crores and net worth not exceeding rupees Twenty-five (25) crores, as on the last day of the previous financial year;

Since the equity share capital and net worth of the company are not exceed Rs. 10 crore and Rs. 25 crores respectively, as on the last day of the previous financial year of the Company and Accordingly the reporting requirements like Corporate Governance, Related Party Transaction and Report Business Responsibility Report etc. are not applicable to the Company.

Therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the company is not required to mandatorily comply with the provisions of corporate governance report to be annexed with the Board Report.

#### **Information Required under Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) act, 2013**

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Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2023-24.

#### **Compliance of Secretarial Standards**

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During the year, the applicable Secretarial Standards i.e. SS -1 and SS-2 relating to “Meeting of Board of Directors” and “General Meetings” respectively have been duly complied.

#### **Risk Management Policy**

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During the year, The Board had developed and implemented an appropriate risk management policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the company and safeguarding the company against those risks.

#### **Additional disclosures under Companies (Accounts) Rules, 2014**

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a. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year:

During the Financial Year under review, the Company neither filed any application nor had any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), therefore, it is not applicable to the Company.



b. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereto:

During the Financial Year under review, it is not applicable to the Company.

### **Acknowledgement and appreciation**

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The Board of Directors extends its sincere gratitude for the invaluable guidance and support received from all stakeholders of the Company. This includes the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the BSE, and other regulatory authorities. The Board also acknowledges the continued trust and support of our bankers, lenders, financial institutions, members, National Securities Depository Limited, Central Depository Services (India) Limited, and customers.

Furthermore, the Directors commend the unwavering commitment demonstrated by all executives, officers, staff, and the Senior Management team, which has significantly contributed to the Company's excellent performance during the financial year.

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## MANAGEMENT DISCUSSION AND ANALYSIS

**Global Economy**

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Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>)

## Indian Economy

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The IDU, the Bank's flagship half yearly report on the Indian economy, observes that despite significant global challenges, India was one of the fastest-growing major economies in FY22/23 at 7.2%. India's growth rate was the second highest among G20 countries and almost twice the average for emerging market economies. This resilience was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector. Bank credit growth increased to 15.8% in the first quarter of FY23/24 compared with 13.3% in the first quarter of FY22/23.

The IDU expects that global headwinds will continue to persist and intensify due to high global interest rates, geopolitical tensions, and sluggish global demand. As a result, global economic growth is also set to slow down over the medium term against a background of these combined factors.

In this context, the World Bank forecasts India's GDP growth for FY23/24 to be at 6.3%. The expected moderation is mainly due to challenging external conditions and waning pent-up demand. However, service sector activity is expected to remain strong with growth of 7.4% and investment growth is also projected to remain robust at 8.9%.

"An adverse global environment will continue to pose challenges in the short-term," said Auguste Tano Kouame, World Bank's Country Director in India. "Tapping public spending that crowds in more private investments will create more favorable conditions for India to seize global opportunities in the future and thus achieve higher growth."

Adverse weather conditions contributed to a spike in inflation in recent months. Headline inflation rose to 7.8% in July due to a surge in prices of food items like wheat and rice. Inflation is expected to decrease gradually as food prices normalize and government measures increase the supply of key commodities.

"While the spike in headline inflation may temporarily constrain consumption, we project a moderation. Overall conditions will remain conducive for private investment," said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report. "The volume of foreign direct investment is also likely to grow in India as rebalancing of the global value chain continues."

The World Bank expects fiscal consolidation to continue in FY23/24 with the central government fiscal deficit projected to continue to decline from 6.4% to 5.9% of GDP. Public debt is expected to stabilize at 83% of GDP. On the external front, the current account deficit is expected to narrow to 1.4% of GDP, and it will be adequately financed by foreign investment flows and supported by large foreign reserves.

The India Development Update is a companion piece to the South Asia Development Update, a twice-a-year World Bank report that examines economic developments and prospects in the South Asia region and analyzes policy challenges faced by countries. The October 2023 edition titled *Toward Faster, Cleaner Growth* shows growth in South Asia is higher than any other developing country region in the world, but slower than its pre-pandemic pace and not fast enough to meet its development goals. The report also includes short and long-term policy recommendations for countries in the region to manage fiscal risks and accelerate growth,

including by boosting private sector investment and seizing opportunities created by the global energy transition.

Indicator <i>(percent y-o-y growth, unless otherwise specified)</i>	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26
<b>Real GDP Growth, at constant market prices</b>	-5.8	9.1	7.2	6.3	6.4	6.5
Private Consumption	-5.2	11.2	7.5	5.9	6.0	6.4
Government Consumption	-0.9	6.6	0.1	4.1	5.1	5.8
Gross Fixed Capital Formation	-7.3	14.6	11.4	8.9	7.8	7.3
Exports, Goods and Services	-9.1	29.3	13.6	0.9	6.7	8.2
Imports, Goods and Services	-13.7	21.8	17.1	3.0	7.2	8.7
<b>Real GDP Growth, at constant factor prices</b>	-4.2	8.8	7.0	6.3	6.4	6.5
Agriculture	4.1	3.5	4.0	3.5	3.6	3.7
Industry	-0.9	11.6	4.4	5.7	6.4	6.4
Services	-8.2	8.8	9.5	7.4	7.2	7.3
<b>Inflation (Consumer Price Index)</b>	6.2	3.5	6.7	5.9	4.7	4.1
<b>Current Account Balance <i>(percent of GDP)</i></b>	0.9	-1.2	-2.0	-1.4	-1.2	-1.6
<b>Net Foreign Direct Investment <i>(percent of GDP)</i></b>	1.6	1.2	0.8	1.1	1.4	1.5
<b>Fiscal Balance <i>(percent of GDP)</i></b>	-12.6	-9.6	-9.0	-8.7	-8.1	-7.9
<b>Debt <i>(percent of GDP)</i></b>	89.3	84.8	82.9	82.9	82.5	82.4
<b>Primary Balance <i>(percent of GDP)</i></b>	-7.2	-4.4	-3.9	-3.3	-2.7	-2.5

Source: CEIC and World Bank Staff calculations  
Note: (i) Shaded entries are WB forecasts

(Source: <https://www.worldbank.org/en/news/press-release/2023/10/03/india-s-growth-to-remain-resilient-despite-global-challenges>)

## NBFC Sector

The Indian economy was among the fastest-growing in the world before the onset of the COVID-19 pandemic. In the years leading up to the global health crisis, the country's economic indicators posted gradual improvements. The twin deficits, namely current account and fiscal deficits, narrowed, while the growth inflation mix showed a positive and sustainable trend. Despite the geopolitical tensions worldwide, India's economy is expected to grow by 6.21 per cent in FY24, driven by robust domestic demand and strong growth in the manufacturing and services sectors. As the country progresses, demand for credit is likely to remain strong, especially among Micro, Small and Medium Enterprises (MSMEs) and retail, and is projected to grow by 13.5- 14.0 per cent.

NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people and extremely fast turnaround times. Nonbank money lenders have played an important role in the financial inclusion process by supporting the growth of millions of MSMEs and independently employing people.

The sector has grown significantly, with a number of players with heterogeneous business models starting operations. The last few years have seen a transformation in the Indian financial services landscape. The increasing penetration of neo-banking, digital authentication,



rise of UPI and mobile phone usage as well as mobile internet has resulted in the modularisation of financial services, particularly credit.

### Retail segment to support NBFCs overall credit growth

Overall NBFC credit during fiscals 2019 to 2023, witnessed a CAGR of ~10% which was majorly led by retail segment which accounts for ~47% of overall NBFC credit and witnessed a CAGR of ~13%, while NBFC non-retail credit witnessed a growth of ~8% during the same period. Going forward, growth in the NBFC retail segment is expected at 18-19% CAGR between fiscals 2023-25 which is expected to support overall NBFC credit growth, with continued focus on the retail segment and multiple players announcing plans to reduce wholesale exposure, the retail segment's market share is expected to rise further to 48% (vs the wholesale's 52%) by end of FY24 and remain stable in FY25.

### **Company Overview**

The Company is a prominent NBFC in the retail finance industry in India. ISF Limited focuses on solving the MSME funding Challenges across spectrum. The Company satisfy the clients' business expansion requirements, capital needs, diversification in another associated line of business, and seasonal stocking to seek the benefit of season sales.

ISF Limited has been on financing E vehicles for commercial use, we offer for all consumer durable loan such as household appliances and electronic goods, and helping farmers by providing agri loans.

Along with the flexible tenure for loan payment, company also assures quick processing by instant online application procedure and minimal paperwork. Funding to the customers is decided on certain eligibility criteria.

The regulatory framework for NBFCs to introduce scale- based regulation came into effect from October 01, 2022. Under the new framework, NBFCs are placed in one of the four layers viz., Base Layer (BL), Middle Layer (ML), Upper Layer (UL) and a possible Top Layer (TL) based on their size, activity, and perceived risks. The new framework tightens regulatory oversight of the sector with stringent norms for NBFCs. The Company has been classified as Base Layer under Scale Based Regulatory Framework for NBFCs.

### **SWOT Analysis**

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#### **Strengths:**

1. Smoothly and easily catering the need of Customer via our loan products inclusive of Term Loan, E-Vehicle Loans, Consumer durable Loans, Agri Loans.
2. Understanding customer's approach;
3. Experienced senior management team;
4. Better services to individual as well as corporate customers;
5. Strong relationships with other NBFCs, institutions and investors;





6. Easy and simplified sanction procedure and disbursement;
7. Flexible operation & ability to innovate.

**Weakness:**

1. Strong and dynamic competitors;
2. Weakness in urban markets due to disparities in public perception;
3. Business and growth are directly linked with the GDP growth of the country.

**Opportunities:**

1. No entry barriers or low entry barriers
2. Collaboration with Banks.
3. Opportunities in home equity, personal finance, personal investment, etc.
4. Securitizing to collect funds to generate asset growth

**Threats:**

1. Inadequate availability of bank finance and an upsurge in borrowing costs.
2. Competition from captive finance companies, small banks, FinTechs and new entrants.
3. Regulatory and compliance-related changes in the sector affecting NBFCs.
4. Increasing competition from global and local competitors in terms of product development and technology innovations, leaving very thin margins of error.
5. External risks associated with liquidity stress, political uncertainties, fiscal slippage concerns, etc.
6. Growing commoditization of financial products remains the toughest challenge for the Company.

**Internal control systems and their adequacy**

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The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction is appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary, improvements are affected.

## **Discussion on financial performance with respect to operational performance**

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The total revenue from operations of your Company for the year ended March 31, 2024 stood at Rs. 202.20 Lakh as against Rs. 165.86 Lakh for the year ended March 31, 2023. The Company has incurred a loss of Rs. 73.88 Lakh for the Year ended March 31, 2024 as compared to the profit after tax of Rs. 0.72 Lakh for the year ended March 31, 2023.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

## **Future Strategy**

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The Board has determined the subsequent medium-term and long-term strategies to accomplish its corporate objectives within the upcoming 3-5 years:

1. Conduct periodic evaluations of pandemic risks, Business Continuity plan, and liquidity management.
2. Strengthen the leadership position in corporate financing.
3. Concentrate efforts on digital initiatives to efficiently cater to customers and educate them on the digital payment of EMIs.
4. Uphold customer loyalty through cultivating strong relationships and ensuring customer satisfaction.
5. Employ data analytics in loan disbursement and recovery procedures.
6. Enhance the loan portfolio's quality.

## **Cautionary Statement**

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This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

### **For and behalf of ISF Limited**

SD/-

SD/-

**Vishal Dang**  
**Whole Time Director**  
**DIN: 07971525**

**Hargovind Sachdev**  
**Director**  
**DIN: 08105319**

**Date: 31.08.2024**  
**Place: New Delhi**



## Annexure-II

### SECRETARIAL AUDIT REPORT (Form No. MR-3)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
ISF Limited  
(CIN: L74899DL1988PLC076648)  
Add: Plot No-13, KH.No.33/7, Village Amberhai,  
Pole No. J967, Sector-19, Dwarka,  
Delhi -110077

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

#### **Auditor's Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; (Foreign Direct Investment and External Commercial Borrowings Not Applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations'); (Not Applicable to the Company during the Audit)

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(k) Other laws specifically applicable to the Company, namely:

(a) All the Rules, Regulations, Directions, Guidelines and Circulars issued by the Reserve Bank of India applicable to Non-Deposit Accepting Non-Banking Financial Companies which are specifically applicable to the Company.

(b) Credit Information Companies (Regulation) Act, 2005 and Rules.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.

**We have also examined compliance with the applicable clauses of the following:**

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We report that as regards the compliance of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply pursuant to Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has been providing the non- applicability of Corporate Governance in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI LODR, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



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

We further report that during the audit period the Company no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report

**For Anuj Gupta & Associates  
(Company Secretaries)**

**SD/-  
CS Anuj Gupta  
(Proprietor)**

**ICSI M. No.: A31025  
ICSI CoP. No.: 13025**

**UDIN: A031025F001012511  
ICSI Peer Review Certificate No. 1126/2021**

**Date: 21/08/2024  
Place: New Delhi**

## Annexure- A

To,  
The Members,  
ISF Limited  
(CIN: L74899DL1988PLC076648)  
Add: Plot No-13, KH.No.33/7,Village Amberhai,  
Pole No.J967,Sector-19, Dwarka,  
Delhi -110077

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

- (1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
- (2) We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (4) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- (5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test-check basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anuj Gupta & Associates  
(Company Secretaries)**

**SD/-  
CS Anuj Gupta  
(Proprietor)**

**ICSI M. No.: A31025  
ICSI CoP. No.: 13025**

**UDIN: A031025F001012511  
ICSI Peer Review Certificate No. 1126/2021**

**Date: 21/08/2024  
Place: New Delhi**



**Certificate of Non- Disqualification of Directors**

(Pursuant to Regulation 34(3) and Para C clause 10 (i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To,  
The Members of ISF Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ISF Limited having CIN: L74899DL1988PLC076648 and having registered office at Plot No-13, KH. No. 33/7, Village Amberhai, Pole No. J967, Sector-19, Dwarka, South West Delhi- 110077 (hereinafter referred to as The Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, explanations furnished to us by the Company & its Directors and verifications (including Directors Identification Number (DIN) status as available to the portal [www.mca.gov.in](http://www.mca.gov.in)) done by us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Directors	DIN	Date of Appointment
Vishal Dang	07971525	08/05/2020
Gayathri Muttur Nagaraj	06742638	24/06/2022
Hargovind Sachdev	08105319	24/06/2022
Bhupendra Kaushik	07016552	24/08/2023

For Anuj Gupta & Associates  
(Company Secretaries)

SD/-

CS Anuj Gupta  
(Proprietor)  
ICSI M. No.: A13025  
ICSI CoP. No.: 13025  
UDIN: A031025F001012445  
ICSI Peer Review Certificate No. 1126/2021

Date: 21/08/2024  
Place: New Delhi



## **Independent Auditor's Certificate Regarding compliance of conditions of Corporate Governance**

To the Members of

**ISF LIMITED,**

We have examined the compliance of conditions of Corporate Governance by **ISF LIMITED** for the year ended on 31<sup>st</sup> March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

### **Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

### **Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31<sup>st</sup>, 2024, as referred to in paragraph 1 above.



We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V S S A & Associates**  
Chartered Accountants  
{Firm Registration No. 012421N}

Place: New Delhi  
Dated: 30.05.2024  
UDIN: 24091309BKEQOQ2469

SD/-  
**CA Samir Vaid**  
Membership No. 091309  
Partner



## Independent Auditor's Report

To the Members of  
**ISF LIMITED**

### Report on the audit of the Ind AS Financial Statements

#### Opinion

We have audited the Ind AS Financial Statements of **ISF LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its loss, changes in Equity and its Cash Flows for the year ended on that date.

#### 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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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 that there are no key audit matters to communicate in our report.

#### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in Equity and Cash Flows of the Company

in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

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

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

Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 Ind AS Financial Statements, including the disclosures and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outway the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors, as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements - refer to Ind AS Financial Statements
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. \
- (iv) (i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the



Company from any person(s) or entity(ies) including foreign entities (“funding parties”) with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances. Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement

(iv) No dividend has been declared or paid during the year by the Company.

(v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For V S S A & Associates**  
Chartered Accountants  
Firm Registration No 012421N

Place: New Delhi  
Dated: 30.05.2024  
UDIN: 24091309BKEQOP5459

SD/-  
**Samir Vaid**  
Partner  
Membership No. 091309



**Annexure A to the Independent Auditors' Report on the Ind AS Financial Statements of ISF LIMITED** (Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

i. a) The Company does not have any Property, Plant and Equipments or intangible assets. Hence provisions of clauses (i)(a), (b), (c) and(d) of Paragraph 3 of the Order are not applicable.

b) As per information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The Company does not have any inventories. Hence the provisions of clause 3(ii)(a) of the Order are not applicable.

b) The Company does not have any borrowings from banks or financial institutions. Hence the provisions of clause 3 (ii)(b) of the Order are not applicable.

iii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has neither made any investments nor provided any guarantee or security during the year. However, unsecured loans and advances in the nature of loans have been granted to companies, firms, Limited Liability Partnerships and any other parties during the year. As the Company is a NBFC, whose principal business is to give loans, the provisions of clause (iii)(a) of the Order are not applicable.

b) According to the information and explanations given to us and the records of the Company examined by us, no investments have been made or guarantees provided or security have been given during the year. However, in respect of loans and advances granted in the nature of loans, the terms and conditions thereof are not prejudicial to the Company's interest.

c) According to the information and explanations given to us and the records of the Company examined by us, in respect of loans and advances in the nature of loans given where schedule of repayment has been stipulated, the repayments or receipts are generally regular. However, in respect of unsecured loans which are repayable on demand without any stipulated schedule of repayment of principal and interest, the regularity in repayment of principal and interest cannot be commented upon.

d) According to the information and explanations given to us and the records of the Company examined by us, in respect of loans and advances in the nature of loans given where schedule of repayment has been stipulated, there are no amounts overdue outstanding for more than ninety days. However, in respect of loans which are repayable on demand without stipulation of schedule of repayment, our comments on amounts overdue for more than ninety days are not required.

e) As the Company is NBFC engaged in business of giving loans, hence the provisions of clause (iii)(e) of the Order are not applicable.

f) According to the information and explanations given to us and the records of the Company examined by us, no loans and advances in the nature of loans have been given

during the year either repayable on demand or without specifying any terms or period of repayment. Further no loans to promoters or a Related Party as defined in Section 2(76) of the Companies Act have been given during the year which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, in respect of loans given, the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. There are no investments, guarantees and security given by the Company to which provisions of Sections 185 and 186 are applicable.

v. As per information and explanations given to us and the records of the Company examined by us, the Company has not accepted any deposits. Further there are no amounts which are deemed to be deposits. As per information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

vi. In our opinion and as per information and explanations given to us, maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs Tax, Duty of Excise, Value added Tax, Cess and other statutory dues with the appropriate authorities during the year to the extent applicable. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.

b) In respect of statutory dues referred to in sub-clause (a) above, the following statutory dues have not been deposited on account of dispute, details thereof are given below:

Nature Of dues	Amount (Rs lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax	2.67	2008-2009	Assessing Officer
Income Tax	2.86	2020-2021	CPC Bengaluru
Withholding Tax	1.43	2020-21 and prior years	Assessing Officer: TDS

viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not surrendered or disclosed any transaction, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which is not recorded in the books of accounts.

ix. a) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any borrowings from banks, financial institutions and Government. Hence our comments on defaults in repayment of loans or interest thereon are not required.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained any term loans. Hence our comments on application of the same are not required.

d) According to the information and explanations given to us and the records of the Company examined by us, funds been raised by the Company on short term basis in the form of unsecured loans from related parties and others have not been used for long term purposes.

e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture. Hence the provisions of clause 3 (ix)(e) of the Order are not applicable.

f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture. Hence the provisions of clause 3 (ix)(f) of the Order are not applicable.

x. a) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

b) According to the records of the Company examined by us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a) According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company has neither informed us nor we have come across any whistle-blower complaints received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clauses 3 (xii)(a), (b) and (c) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has appointed a firm of Chartered Accountants to do internal audit periodically. The internal audit system is commensurate with the size and nature of business of the Company. Further, the reports of the internal auditors during the period under audit were considered by us.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations given to us, the Company required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) which is obtained.

b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial business without a valid Certificate of Registration (COR) from the Reserve Bank of India. No Housing Finance Activities have been conducted by the Company during the year.

c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India therefore, the provisions of clause 3(xvi)(c) and (d) of the Order are not applicable to the Company.

xvii. According to the records of the Company examined by us, the Company has incurred cash losses in the current financial year though not in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors during the year.

xix. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. In our opinion and according to the information and explanations given to us and based on our examination of the records, the provisions of Corporate Social Responsibility are not applicable to the Company. Hence our comments on clauses (xx)(a) and (b) of Paragraph 3 of the Order are not required.

xxi. In our opinion and according to the information and explanations given to us the Company does not prepare Consolidated Financial Statements. Hence our comments on qualifications or adverse remarks are not required.

**For V S S A & Associates**  
Chartered Accountants  
{Firm Registration No 012421N}

Place : New Delhi  
Dated: 30.05.2024  
UDIN : 24091309BKEQOP5459

**SD/-**  
**(CA Samir Vaid)**  
Partner  
Membership No. 091309



## **Annexure B to the Independent Auditor's Report of even date on the Financial Statements of ISF LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ISF LIMITED** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the **audit** to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For V S S A & Associates**  
Chartered Accountants  
{Firm Registration No 012421N}  
**SD/-**  
**(CA Samir Vaid)**  
Partner  
Membership No. 091309

Place : New Delhi  
Dated: 30.05.2024  
UDIN : 24091309BKEQOP5459



## Annexure IV

### Financial Statement ISF LIMITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024

(In Rupees  
Lakhs)

As at 31-03-2023

Particulars	Note No.	As at 31-03-2024		As at 31-03-2023
<b>ASSETS</b>				
<b>1 Financial Assets</b>				
(i) Cash and cash equivalents	2	54.99	15.73	
(ii) Loans	3	1746.08	1567.11	
(iii) Other Financial Assets-Security Deposit		0.72	0.40	1583.24
<b>2 Non-Financial Assets</b>				
Advances	4	20.31	21.43	
Current Tax Asset	5	9.09	0.00	
Deferred Tax Asset	6	18.00	0.00	21.43
<b>Total Assets</b>		<b>1849.19</b>	<b>1604.68</b>	
<b>LIABILITIES AND EQUITY</b>				
<b>1 Financial Liabilities</b>				
(i) Trade payables	7			
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		0.00	0.00	
b) Total outstanding Dues of Creditors other than Micro Enterprises and small Enterprises		3.50	2.67	
(ii) Borrowings	8	493.32	183.53	
(iii) Other financial liabilities	9	9.64	0.92	
			506.47	187.11
<b>2 Non-Financial Liabilities</b>				
Current Tax liabilities	10		0.00	0.96
<b>3 EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
i) Equity Share Capital	11	950.00	950.00	
ii) Other Equity	12	392.72	466.60	1416.60
<b>Total Equity and Liabilities</b>		<b>1849.19</b>	<b>1604.68</b>	

See accompanying notes to the financial statements **1 to 43**

As per our report of even date attached  
**For V S S A & Associates**  
(Firm Registration No 012421N)  
Chartered Accountants

For & on behalf of the Board

SD/-  
CA Samir Vaid

Partner  
M. No. 091309  
Place: New Delhi  
Dated: 30.05.2024

SD/-  
Vishal Dang  
Wholetime Director  
DIN:07971525

SD/-  
Bhupendra Kaushik  
Director  
DIN:0701652

SD/-  
Hargovind Sachdeva  
Director  
DIN:08105319

SD/-  
Vijay Gupta  
CFO  
PAN: ADZPG3550F

SD/-  
Gayathri Muttur  
Nagaraj  
Director  
DIN:06742638

SD/-  
Manisha Saxena  
Company Secretary  
M.No.: A71075



**ISF LIMITED**  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

(In Rupees Lakhs)

**A. EQUITY SHARE CAPITAL**  
As at April 1 2022  
Changes in equity share capital  
As at March 31, 2023  
Changes in equity share capital  
As at March 31, 2024

950.00  
0.00  
950.00  
0.00  
950.00

**B. OTHER EQUITY**

	Reserves and Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Reserve Fund	
Balance as at April 1,2022	75.00	18.91	284.55	87.42	465.88
Addition during the year	0.00			0.15	0.15
Profit for the year	0.00	.	0.72	0.00	0.72
Other Comprehensive income for the year	0.00	0.00	0.00	0.00	0.00
Total comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00
Deletion during the year			(0.15)		(0.15)
Balance as at March 31,2023	75.00	18.91	285.13	87.57	466.60
Addition during the year	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	(73.88)	0.00	(73.88)
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00
Total comprehensive Income for the year	0.00		(73.88)	0.00	(73.88)
Deletion during the year			0.00		0.00
Balance as at March 31,2024	75.00	18.91	211.24	87.57	392.72

As per our report of even date attached  
For V S S A & Associates  
(Firm Registration No 012421N)  
Chartered Accountants

For & on behalf of the Board

SD/-

CA Samir Vaid  
Partner  
M. No. 091309  
Place : New Delhi  
Dated : 30.05.2024

SD/-

Vishal Dang  
Wholetime Director  
DIN: 07971525

SD/-

Hargovind Sachdeva  
Director  
DIN: 08105319

SD/-

Gayathri Muttur Nagaraj  
Director  
DIN: 06742638

SD/-

Bhupendra Kaushik  
Director  
DIN: 07016552

SD/-

Vijay Gupta  
CFO  
PAN: ADZPG3550F

SD/-

Manisha Saxena  
Company Secretary  
M.No.: A71075

ISF LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Note No.	Year Ended 31-03-2024	(Rupees in Lacs) Year Ended 31-03-2023
I Revenue from Operations	13	202.20	165.86
II Other Income	14	0.13	12.13
III <b>Total Income (I+II)</b>		<b>202.33</b>	<b>177.99</b>
IV <b>EXPENSES</b>			
Finance costs	15	27.45	3.00
Employee benefits expense	16	18.59	29.10
Other expenses	17	248.12	141.65
<b>Total Expenses</b>		<b>294.15</b>	<b>173.75</b>
V <b>Profit/(Loss) before tax</b>		<b>(91.82)</b>	<b>4.24</b>
VI <b>Tax expense:</b>			
Current		0.00	(1.11)
Earlier Year		(0.07)	(2.41)
Deferred tax		18.00	0.00
VII <b>Profit/(Loss) for the year (V-VI)</b>		<b>(73.88)</b>	<b>0.72</b>
VIII <b>Other Comprehensive Income</b>			
I			
(i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
<b>Total Other Comprehensive Income</b>		<b>0.00</b>	<b>0.00</b>
IX <b>Total Comprehensive Income (VII+VIII)</b>		<b>(73.88)</b>	<b>0.72</b>
X <b>Earning Per Equity Share</b>	23		
Basic (Rs.)		(0.0778)	0.0008
Diluted (Rs.)		(0.0778)	0.0008

See accompanying notes to the financial statements

1 to 43

As per our report of even date attached  
For V S A & Associates  
(Firm Registration No 012421N)  
Chartered Accountants

For & on behalf of the Board

SD/-  
CA Samir Vaid  
  
Partner  
M. No. 091309  
Place: New Delhi  
Dated: 30.05.2024

SD/-  
Vishal Dang  
Wholetime Director  
DIN: 07971525

SD/-  
Hargovind Sachdeva  
Director  
DIN:0810539

SD/-  
Gayathri Muttur  
Nagaraj  
Director  
DIN: 06742638

SD/-  
Bhupendra Kaushik  
Director  
DIN: 07016552

SD/-  
Vijay Gupta  
CFO  
PAN: ADZPG3550F

SD/-  
Manisha Saxena  
Company Secretary  
M.No.: A71075



**ISF LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2024  
(Rupees in Lakhs)**

	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax Exceptional & Extraordinary items	(91.82)	4.24
Adjustments for:		
Other Comprehensive Income	-	-
Depreciation	-	-
(Profit)/loss on sale of fixed Assets & Assets Discarded (Net)	-	-
Interest Paid	27.45	3.00
Interest received	(202.20)	(165.86)
<b>Operating Profit before working capital changes</b>	<b>(266.57)</b>	<b>(158.61)</b>
Adjustments for:		
Trade and Other Receivables	(205.25)	(99.54)
Trade Payable and Other Liabilities	8.60	(22.14)
Interest Received	202	166
<b>Cash Generated from Operations</b>	<b>(261.02)</b>	<b>(114.45)</b>
Direct Taxes Paid (including deferred tax)	17.93	(3.52)
<b>Cash Flow before extraordinary items</b>	<b>(243.09)</b>	<b>(117.97)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets, Including capital work in progress		-
Purchase of Investments		-
Sale of Fixed Assets	-	-
Interest received		-
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net proceeds of Short-Term Borrowings	309.80	84.77
Interest Paid	(27.45)	(3.00)
<b>Net Cash from Financing Activities</b>	<b>282.35</b>	<b>81.77</b>
Net Increase in Cash and Cash Equivalents (A+B+C)	<b>39.26</b>	<b>(36.20)</b>
Cash and Cash Equivalents as at 1 <sup>st</sup> April, Opening Balance	15.73	51.93
Cash and Cash Equivalents as at 31 <sup>st</sup> March, Closing Balance	54.99	15.73
<b>Note:</b> Figures in brackets represent outflow.	<b>39.26</b>	<b>(36.20)</b>

As per our report of even date attached  
For V S S A & Associates

(Firm Registration No 012421N)  
Chartered Accountants

For & on behalf of the  
Board

SD/-  
CA Samir Vaid

Partner  
Place: New Delhi  
Dated :30.05.2024

SD/-

Vishal Dang  
Wholtime Director  
DIN: 07971525

SD/-

Hargovind  
Sachdeva  
Director  
DIN: 08105319

SD/-

Gayathri Muttur  
Nagaraj  
Director  
DIN: 06742638

SD/-

Bhupendra Kaushik  
Director  
DIN: 07016552

SD/-

Vijay Gupta  
CFO  
PAN: ADZPG3550F

SD/-

Manisha Saxena  
Company Secretary  
M.No.: A71075

## ISF LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### 1. (A) CORPORATE INFORMATION

ISF LIMITED (the Company) is a public limited company incorporated in India with its Registered Office at Delhi and is listed on the Bombay Stock Exchange (BSE). The company is engaged in the business of Non-Banking Financial Company.

#### 1. (B) ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

##### (a) (i) Statement of compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act) including the rules notified under the relevant provisions of the Companies Act, 2013 in the format prescribed by Schedule III (as amended) vide MCA Notification GSR 207(E) dated 24.03.2021.

##### (b) (ii) Basis for preparation

The Financial Statements have been prepared under the historical cost convention with the exception of certain assets and liabilities carried at fair values by Ind AS. The Assets and Liabilities have been classified as Current/Non-Current as per the Companies normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of assets and liabilities. The material accounting policy information used in preparation of the audited standalone financial statements have been discussed in the respective notes.

##### (c) Property, plant and equipment - Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contacts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

##### Depreciation

- i. Depreciation is provided on the straight-line method over the estimated useful lives of the assets as per the rates in the manner prescribed under the Schedule II to the Companies Act 2013.
- ii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the statement of profit and loss.
- iii. Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets.

##### (d) Impairment



Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **(e) Leases**

In accordance with Ind AS 116, as lessee for lease with a term of more than 12 months, the Company recognises a 'right-of-use' asset at cost for the lease term at the commencement date and a lease liability representing its obligation to make future lease payments. The 'Right-of-use' asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of 'right-of-use' asset. The lease payment is discounted using the lessee's incremental borrowing rate as there is no interest rate implicit in the lease. Short term lease and lease of low value is treated as expense on straight line basis or other systematic basis over the lease term.

#### **(f) Financial Instruments**

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

##### **i. Financial Assets**

Financial assets include Loans, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortised cost.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

##### **Impairment:**

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) is tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

##### **De-recognition:**

Financial assets are derecognized when the right to receive cash flow from the assets has expired, or has been transferred and the company has transferred substantially all of the risks and rewards of ownership.

##### **Income recognition:**

Interest income on loans is recognized in the Statement of profit and loss using the effective interest method on time proportion basis.

##### **ii. Financial Liabilities:**

Borrowings, Trade Payables and other Financial Liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest method, wherever applicable.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated

future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-recognition:

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

### **(g) Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms.

### **i. Interest Income**

Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

### **(h) Cash and cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, demand deposits with banks, short term balances (with an original maturity of three months or less from date of acquisition).

### **(i) Taxes on income**

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because Some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the balance sheet if and only when the company currently has a legally enforceable right to set off the current income tax assets and liabilities.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity respectively.

## **(j) Employee Benefits**

### **(i) Short term employee Benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **(ii) Post Employment Benefits**

#### **Defined Contribution Plans**

The company's defined contribution plans are employees provident fund and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the company has no further obligation beyond making the contributions. The company's contributions to these plans are charged to the Statement of Profit and loss as incurred.

#### **Defined Benefits Plans**

Liability for Defined Benefit plans is provided on the basis of actual valuation as at the balance sheet date.

#### **Gratuity**

The provision for Gratuity is made as at the balance sheet date on actual calculation.

## **(k) Earnings Per Share**

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## **(l) Exceptional items**

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

## **(m) Provisions and contingent liabilities**

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

## **(n) Dividends**

Dividend proposed (including income tax thereon) is recognized in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by shareholders.



**(o) Borrowing cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(p) Use of Estimates and Critical accounting Judgements**

The preparation of Financial Statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made relating to impairment of Property, Plant and Equipments, recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

**(q) Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs notifies ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules, 2023, as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**ISF LIMITED**

(In Rupees Lakhs)

	<u>As at 31-03-2024</u>	<u>As at 31-03-2023</u>
<b>2 Cash and cash equivalents</b>		
<b>(a) Balances with Banks:</b>		
In Current accounts (including Rupees 0.46 Lakhs unconfirmed)	54.63	12.37
In Equity warrant account (unconfirmed)	0.19	0.19
<b>(b) Cash on Hand (as certified)</b>	0.17	3.17
	<b>54.99</b>	<b>15.73</b>
<b>3 Loans</b>		
<b>Unsecured considered good:</b>		
Related Parties	301.11	0.00
Others	1444.96	1567.11
	<b>1746.08</b>	<b>1567.11</b>
<b>4 Advances</b>		
<b>Unsecured considered good</b>		
Advances against supply of goods & services	18.98	18.99
Advances to Statutory Authorities	1.33	2.44
	<b>20.31</b>	<b>21.43</b>
<b>5 Current Tax Asset</b>		
Advance Tax & Tds (Net of Provision)	9.09	0.00
	<b>9.09</b>	<b>0.00</b>
<b>6 Deferred Tax Asset</b>		
Unabsorbed Income Tax Loss Carried forward	18.00	0.00
	<b>18.00</b>	<b>0.00</b>
<b>7 Trade Payables</b>		
Micro, Small and Medium Enterprises (Refer Note 26)	0.00	0.00
Others	3.50	2.67
	<b>3.50</b>	<b>2.67</b>

**Trade Payables ageing Schedule (Due for payment for the year ended as on 31st March 2024 and 31st March 2023)**

	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00
Add: Accrued Expenses					3.50
					<b>(2.67)</b>

<b>8 Borrowings</b>		
<b>Loans repayable on demand:</b>		
From related parties*	484.24	174.45
From a Company	9.08	9.08
	<b>493.32</b>	<b>183.53</b>
*Including Rupees 6.24 Lakhs due to an ex-Director		
<b>9 Other Financial Liabilities</b>		
Accrued salaries and benefits	2.37	0.92
Security Deposits from Customers	6.75	0.00
Statutory dues	0.52	0.00
	<b>9.64</b>	<b>0.92</b>
<b>10 Current Tax Liabilities</b>		
Provision for Income Tax (Net of Tax Deducted at Source)	0.00	0.96

## ISF LIMITED

(In Rupees Lakhs)

	As at	As at
	<u>0.01-03-2024</u>	<u>31-03-2023</u>
<b>11 Equity Share Capital</b>		
<b>Authorised Share Capital</b>		
600000000 (350000000) Equity Shares of Rs. 1 each	6000.00	3500.00
	<u>6000.00</u>	<u>3500.00</u>
<b>Issued, Subscribed and Paid up</b>		
95000000(95000000) Equity Shares of Rs. 1 each fully paid	950.00	950.00
	<u>950.00</u>	<u>950.00</u>

The Company has only one class of issued shares referred to as equity shares having a par value of Rs 1 each. Each holder of Equity Shares is entitled to one vote per share held.

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

The details of Shareholders holding more than 5% of the aggregate shares in the Company: -

NAME OF SHAREHOLDER	As at 31-03-2024		As at 31-03-2023	
	No. of shares	% held	No. of shares	% held
Prem Kumar Jain	8789910.00	9.25	8789910.00	9.25
Kamal Kant Dang	5727384.00	6.03	5727384.00	6.03
Vishal Dang	7184910.00	7.56	7184910.00	7.56

NAME OF PROMOTER	As at 31st March, 2024		% Change	As at 31st March, 2023		% Change
	No. of shares	% held		No. of shares	% held	
Udayjit Singh	19990	0.02	0.00	19990.00	0.02	0.00
Neelam Taneja	490000	0.52	0.00	490000.00	0.52	0.00
Simka Hotels and Resorts Private Limited	95590	0.10	0.00	95590.00	0.10	0.00

Reconciliation of the Equity shares outstanding

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of shares	Amount (In Rupees Lakhs)	No. of shares	Amount (In Rupees Lakhs)
Balance at the beginning of the year	95000000.00	950.00	95000000.00	950.00
Issued during the year	0.00	0.00	0.00	0.00
Balance at the end of the year	95000000.00	950.00	95000000.00	950.00

**12 Other Equity****General Reserve**

As per last Balance Sheet

18.91

18.91

**Capital Reserve**

Equity warrants forfeited

75.00

75.00

**Reserve Fund**

As per last Balance Sheet

87.57

87.42

Add transferred from Statement of Profit &amp;

Loss

-

87.57

0.15

87.57

**Retained Earnings**

As per last Balance Sheet

285.12

284.55

Profit/(Loss) for the year

(73.88)

0.72

Other comprehensive income for the year net

of income tax

-

0.00

211.24

285.27

Less transferred to Reserve Fund

-

211.24

0.15

285.12

392.72466.60

## ISF LIMITED

(In Rupees Lakhs)

	<u>Year Ended 31- 03-2024</u>	<u>Year Ended 31-03-2023</u>
<b>13</b>		
<b><u>Revenue From Operations</u></b>		
<b><u>Income from Financing Operations</u></b>		
Interest Income	189.67	152.80
Processing Fee and Due Diligence Charges	12.53	13.06
	<u>202.20</u>	<u>165.86</u>
<b>14</b>		
<b><u>Other Income</u></b>		
Miscellaneous Income	0.00	0.00
Bad debts Recovered	0.13	4.85
Liabilities & Provisions written back	0.00	7.28
	<u>0.13</u>	<u>12.13</u>
<b>15</b>		
<b><u>Finance Costs</u></b>		
Interest on unsecured loans	27.43	2.98
Interest (Others)	0.02	0.02
	<u>27.45</u>	<u>3.00</u>
<b>16</b>		
<b><u>Employee Benefit Expense</u></b>		
Salary, Wages, Allowances and Bonus	18.59	29.10
	<u>18.59</u>	<u>29.10</u>
<b>17</b>		
<b><u>Other Expenses</u></b>		
Rent	3.14	1.98
Documentation Charges	0.12	3.56
<u>Payment to the Auditors:</u>		
Statutory Audit	0.40	0.40
For Other Services	0.20	0.15
Roc Fee	22.50	0.00
Legal & Professional Charges	8.99	8.37
Bad debts written off	193.01	118.23
Listing Fee	12.53	3.50
Travelling & Conveyance	3.37	3.11
Miscellaneous Expenses	3.86	2.36
	<u>248.12</u>	<u>141.65</u>

## 18 a) Financial Instruments

(In Rupees Lakhs)

	As at March 31 2024	As at March 31 2023
<b>Financial assets at fair value</b>		
Loans	1,746.08	1,567.12
Cash and cash equivalents	54.99	15.73
<b>Total financial assets</b>	<b>1,801.07</b>	<b>1,582.85</b>
<b>Financial liabilities at fair value</b>		
Borrowings	493.32	183.53
Trade payables	3.50	2.67
Other Financial Liabilities	9.64	0.92
<b>Total financial liabilities</b>	<b>506.47</b>	<b>187.12</b>

## b) Fair Value Hierarchy

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

The carrying amounts of all financial instruments are considered to be the same as their fair values.

## c) Financial Risk Management

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk etc. This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

## i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

## Trade and other receivables

The Company's Trade Receivables are largely from Hire purchase Financing. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Company manages credit risk through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

## ii) Liquidity Risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time.

## Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2024	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
<b>Non derivative financial liability</b>				
Borrowings	493.32	493.32	493.32	-
Trade payables and other payables	3.50	3.50	3.50	-
Security deposits	6.75	6.75	6.75	-
Other Financial Liabilities	2.89	2.89	2.89	-

As at March 31, 2023	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
<b>Non derivative financial liability</b>				
Borrowings	183.53	183.53	183.53	-
Trade payables and other payables	2.67	2.67	2.67	-
Security deposits	-	-	-	-
Other Financial Liabilities	0.92	0.92	0.92	-



ISF LIMITED

19. a) Tax Expense

i) Recognized in the Statement of Profit and Loss

(In Rupees Lakhs)

Particulars	Year ended March 31,2024	Year ended March 31, 2023
<b>Current tax</b>		
Current tax on taxable income for the year	-	1.11
<b>Total Current tax expense</b>	-	1.11
<b>Deferred tax</b>		
Deferred tax charge/(credit)	-18.00	-
MAT credit (taken)/utilized	-	-
<b>Total deferred income tax expense/(benefit)</b>	-18.00	-
<b>Earlier Year Tax Adjustments</b>	0.07	2.41
Deferred tax charge/(credit)		-
MAT credit (taken)/utilized		-
<b>Income Tax Expenses reported in Profit &amp; Loss</b>	-17.93	3.52

ii) Recognized in Other Comprehensive Income

(In Rupees Lakhs)

Items that will not be reclassified to Profit or Loss	Year ended march 31,2024	Year ended march 31,2023
Remeasurement of defined benefit plans	-	-
Tax Expense	-	-
<b>Net of Tax</b>	-	-

iii) Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31st, 2024

(In Rupees Lakhs)

Particulars	Year ended march 31,2024	Year ended march 31,2023
<b>Enacted income tax rate in India applicable to the company</b>	<b>26.00%</b>	<b>26.00%</b>
<b>Accounting profit before Income Tax</b>	-91.82	4.24
Current tax expense on profit before tax expense at the enacted income tax rate in India	-23.87	1.10
<b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income</b>		
Expenses not allowable/on payment in income Tax	5.87	0.01
Income exempted from taxes	-	-
Others including tax adjustments earlier years	0.07	2.41
<b>Total income tax expense/(credit)</b>	-17.93	3.52

20 **Contingent Liabilities & Commitments**  
(To the extent not provided for)

Contingent Liabilities	(In Rupees Lakhs)	
	As at 31-03-2024	As at 31-03-2023
a) Outstanding Capital Commitment (Net of Advance)	-	-
b) Disputed Income Tax	5.53	5.24
c) withholding Tax (TDS)	1.43	1.43
d) Others- Vehicle repossession	7.61	7.61

21 Some of the Sundry Debtors, Advances including Deposits and Current Liabilities are subject to confirmation/reconciliation.

22 Ind AS 116 is not applicable as the underlying asset is perceived to be of low value and yielding low lease rentals. Hence on materiality considerations, right of use Assets have not been created.

23 **Earnings Per Share (EPS)**

Profit/(Loss) attributable to the Equity Share Holders	(A)	(73.88)	0.72
Basic/Weighted average No. of Equity Shares outstanding	(B)	950.00	950.00
Nominal Value of Equity Shares (Rs.)		1.00	1.00
Basic/Diluted Earnings Per Share (Rs.) (A/B)		(0.0778)	0.0008

24 **Related Party Disclosures under Ind AS 24**

a) List of Related Parties (As identified by the Management)

i) Enterprises owned or significantly influenced by key management personnel or their relatives: -

Ajivika Finance Limited

ii) Key Management Personnel and their Relatives: - Vishal Dang, Hargovind Sachdev, Gayathri Muttur Nagaraj, Bhupendra Kaushik, Niraj Kumar Chatri, Manisha Saxena, Vijay Gupta

b) Transactions with Related Parties

(Rupees in lakhs)

Nature of Transactions	Enterprises owned or significantly influenced by key Management Personnel		Key Management Personnel and their relatives
<b>i) EXPENSES</b>			
Remuneration to Key Managerial Personnel *	-		13.95
Directors sitting fees	(-)		(9)
Interest Paid	(-)		2.10
Interest income on loan given	(0.40)		(0.82)
	33.83		27.43
	(-)		(2.58)
			-
			(-)
* Excluding Gratuity			
<b>ii) UNSECURED LOANS</b>			
Accepted/(Repaid) (Net) (Including TDS & Interest accrued)	0.00		269.80
	(0.00)		(82.09)
Given/ (Received back) (Net)	301.11		0.00
	(-)		(-)
	-		-
<b>iii) BALANCES AS ON 31-MARCH-2024</b>			
Unsecured Loans taken outstanding (Including Interest Accrued)	0.00		478.00
	(0.00)		(168.21)
Unsecured Loans given outstanding	301.11		0.00
	(0.00)		(0.00)
Creditors	-		1.20
	(-)		(0.50)

Note: Unsecured loans outstanding at the year-end exclude Rs 9.08 lakhs due to a company and Rs 6.24 lakhs due to an ex-director who have ceased to be related parties.

In respect of above parties there is no provision for doubtful debts as on 31.03.2024 and no amount has been written off or written back during the year in respect of debts due from/to them.

25 Based on the guiding principles given in Ind AS 108 on "Operating Segment" the Company's business activity falls within a single operating segment, namely Financing. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

**26 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	(Rupees in lakhs)	
	2023-24	2022-23
(i) Principal amount remaining unpaid	-	-
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

27	Financial Ratios	Formula	31.03.2024	31.03.2023
(a)	Capital to Risk weighted assets ratio (CRAR)	Tier I Capital+Tier II Capital/Risk weighted assets	0.73	0.86
(b)	Tier I CRAR	Tier I Capital/Risk weighted assets	0.73	0.86
(c)	Tier II CRAR	Tier II Capital /Risk weighted assets	NA	NA

- 28 The Company does not have any borrowings from Banks and Financial Institutions at the balance sheet date.
- 29 The Company does not own any Immovable Property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).
- 30 The Company does not have Property/Plant/Equipment during the year.
- 31 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person, that are repayable on demand or without specifying and terms or period of repayment.
- 32 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- 33 The Company does not have any borrowings from Banks/Financial Institutions on the basis of security of current assets.
- 34 The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- 35 The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act 1956.
- 36 The Company does not have any borrowings from Banks/Financial Institutions for which charges/ satisfaction are to be registered with the Registrar of Companies.
- 37 The Company does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.
- 38 No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
- 39 The Company has not advanced/loaned/invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall
- Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.
- 40 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- 41 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.
- 42 The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

43 Previous Year's figures have been regrouped/ rearranged, wherever found necessary. Figures in brackets above are in respect of previous year.

As per our report of even date attached  
**For V S A & Associates**  
**(Firm Registration No 012421N)**  
Chartered Accountants

**For & on behalf of the Board**

**SD/-**  
**CA Samir Vaid**

Partner  
M. No. 091309  
Place: New Delhi

Dated :30.05.2024

**SD/-**

**Vishal Dang**  
Wholetime Director  
DIN:07971525

**SD/-**

**Bhupendra Kaushik**  
Director  
DIN:07016552

**SD/-**

**Hargovind Sachdeva**  
Director  
DIN: 08105319

**SD/-**

**Vijay Gupta**  
CFO  
PAN: ADZPG3550F

**SD/-**

**Gayathri Muttur  
Nagaraj**  
Director  
DIN: 06742638

**SD/-**

**Manisha Saxena**  
Company Secretary  
M. No.: A71075

**THANK YOU**