ANNUAL
REPORT

2025-2026

Team Work

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“Building Stronger Tomorrow Together”

About ISF Limited

Over 38 years of empowering entrepreneurs and businesses through flexible, innovative, and responsible financial solutions.

Who We Are

ISF Limited is an RBI-registered Non-Banking Financial Company (NBFC) with a strong legacy of over three decades in the Indian financial services sector. Incorporated in 1988, the Company is listed on the Bombay Stock Exchange (BSE) and is engaged in providing innovative and customer-focused financial solutions to individuals, entrepreneurs, and MSMEs.

The Company focuses on niche lending segments such as electric vehicle financing, battery financing, small business funding with emphasis on women microentrepreneurs, invoice discounting, and supply chain finance. By leveraging digital processes and strategic partnerships, ISF Limited aims to provide accessible, efficient, and responsible financing solutions while maintaining robust governance and risk management practices.

Our Mission

We aim to build enduring TRUST with our customers, partners, and employees by delivering exceptional financial solutions grounded in integrity, transparency, and professionalism. We strive to create long-lasting value and contribute meaningfully to the grass-root communities we serve. We believe that access to timely, transparent, and affordable credit is a catalyst for transformation.

What We Do

Buiilding stronger businesses.
Empowering communities.
Creating a sustainable tomorrow.

Our Commitment

- Supporting women's economic empowerment and gender-inclusive entrepreneurship.
- Promoting environmental sustainability through green finance initiatives.
- Building financial literacy and inclusion in underserved regions.
- Advancing India's growth trajectory through MSME and manufacturing support.

With a foundation built on trust, transparency, and customer-centricity, ISF Limited is positioned to be a catalyst for inclusive economic transformation. As we continue our journey, we remain dedicated to creating lasting value for all stakeholders while building a stronger, more prosperous India.

How do we Fulfil

Women Entrepreneurship

Short-tenor micro-credit solutions enabling women microentrepreneurs to establish and scale their businesses, fostering economic independence in rural and semi-urban communities.

MSME Financing

Credit based on business potential rather than collateral, supporting manufacturing, exports, and investments to position small businesses as global players.

Supply Chain Finance

Tailored solutions including sales bill discounting that optimize cash flow management and enable faster decision-making for businesses.

Green Finance

Funding sustainable sectors including E-rickshaw and battery financing, green supply chains, and sustainable transportation solutions.

Digital Lending

Technology-driven quick, reliable, and efficient digital lending solutions making financial inclusion hassle-free for businesses of all sizes.

Our Journey So Far.....

1998
Founded
Established as a Category "A" NBFC under the banner of M/s Inter State Finance Limited.

1995
Strategic Growth
Developed comprehensive business plan, financial planning, and marketing strategy to enhance market presence.

1999
Strategic Partnership
Formed a co-lending partnership with Citi Bank to expand reach and strengthen financial capabilities.

2008
Global Crisis Navigation
Navigated the Global Financial Crisis as Citi Bank exited the co-lending partnership, demonstrating resilience and adaptability.

2020
New Leadership Era
A new management team took over, driving a new era of growth, innovation, and strategic expansion.

2026
Strategic 2.0
Introduced Strategy 2.0 focused on niche, retail, and tech-driven solutions through enabling partnerships.

Our Strategic Partners

Tech Partners

DECENTRO Easebuzz

Lending Partners

viva abhiyan capital towards progress

CEO'S MESSAGE

Dear Shareholders,

It is a privilege to write to you as your Company completes another year of a journey that now spans close to four decades. FY 2025-26 was, in many respects, a year of consolidation rather than expansion, one in which we chose to prioritise the quality and resilience of our book over the pursuit of headline growth. The operating environment made that discipline necessary. Even as India remained the fastest-growing major economy, the broader NBFC landscape navigated tighter funding conditions, intensifying competition from banks, and visible pockets of stress in unsecured and micro credit. Against that backdrop, our financial results for the year were modest and warranted structural corrections, and I will not present them as anything else. What I can tell you with conviction is that the foundations for the next phase of the Company's growth are being laid with care and utter conviction.

For 38 years, ISF Limited has endured through cycles, resting on its approach to exercise prudence, stay close to the customer, and remain willing to adapt. That legacy is indeed a discipline worth practising. It is the reason we have chosen, in a difficult year, to strengthen our controls and sharpen our focus on governance and risk management.

Looking ahead, our direction is deliberately narrower. As a Base Layer NBFC, our advantage lies not in scale but in nimbleness; the ability to serve niches, operate with speed, efficiency, and clarity of end-use. We are therefore organising the company around two complementary engines. **On one side,** our focus shall be on retail, end-use-controlled lending, focusing on consumer durable finance, vehicle finance, and personal finance segments, with a clearly established purpose of the loan, thus keeping credit risk inherently better contained. **On the other side,** we shall focus on cash-flow-based trade finance for micro-enterprises and short-tenor, entrepreneur-led business loans, thus serving their genuine working-capital needs.

Within this framework, we intend to build distinct and defensible niches:
•**Green financing:** extending our established electric-vehicle lending to funding cleaner commercial mobility and energy-efficient assets, in line with India's transition priorities;
•**Lending to women micro-entrepreneurs:** an underserved segment that, in our experience, is relatively more disciplined in repayment and core to financial inclusion;
•**Closed-loop, end-use-controlled financing:** where funds flow to a defined purpose, thus reducing diversion and improving recovery potential.

Lean, technology-led and partner-driven initiatives. We will pursue this with a structure that is deliberately lean and efficient, using technology as a luxury but the only viable way to reach customers and manage risk at a cost that makes sense. Our model will increasingly rely on partner-led sourcing, including collaboration with fintechs, originators, and anchor enterprises. Further, we shall focus on digital repayment and collection models that keep our own footprint light while extending our reach. Additional focus shall be developed on data analytics, allowing a small team to operate with precision.

Compliance and risk management as the engine: Commitment to compliance and risk management stays at the core. As the regulatory framework for NBFCs continues to evolve, we see rising standards not as a burden but as an advantage for institutions to do things the right way. We will continue to invest in governance, credit discipline, and systems. I am sometimes asked whether there is room for a small NBFC in a market dominated by large, well-capitalised players. My answer is an emphatic “YES”. The very forces reshaping the sector, such as formalisation, digital public infrastructure, co-lending frameworks that let banks and NBFCs share risk, and a policy emphasis on financial inclusion, in fact favour focused and agile lenders willing to serve the last mile.

I extend my sincere gratitude to our customers for their trust, to our lenders and partners for their confidence, and to our committed team, whose dedication is the real source of our resilience. To you, our shareholders, I offer both candour about the present and conviction about the direction. The year behind us was about steadying the ship; the years ahead are about setting a clear and disciplined course. I am confident that the foundations we are strengthening today will, in time, translate into growth that is durable, responsible, and worthy of the legacy we carry.

With warm regards,
Anil Verma
Chief Executive Officer
ISF Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Harigovind Sachdev
Independent Director

Mr. Bhupender Kaushik
Independent Director

Ms. Gayathri Muttur Nagaraj
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Anil Verma
Chief Executive Officer

Mr. Vijay Gupta
Chief Financial officer

Ms. Puja Arora Mehrotra
Company Secretary & Compliance Officer

AUDITORS

STATUTORY AUDITOR	SECRETARIAL AUDITOR	INTERNAL AUDITOR
M/s VSSA & Associates Chartered Accountants Firm Registration No 012421N A-1/255, Safdarjung Enclave, New Delhi -110 029 E-mail: vssaassociates@gmail.com	**M/s Parul Agrawal & Associates** Company Secretaries (FRN: S2019DE698200) Basement 7/29 West Patel Nagar, Delhi -110008 Email: csparulagwl@gmail.com	**Sapra Sharma & Associates LLP** Chartered Accountants 23, Prakash Apartments, 5, Ansari Road, Darya Ganj, New Delhi - 110002 E-mail:sapra.kalra@yahoo.co.uk, sapra.kalra@gmail.com

BANKERS

HDFC Bank	**ICICI Bank**	**IDFC FIRST Bank**

REGISTRAR & TRANSFER AGENT	SHARES LISTED AT
Skyline Financial Services Private Ltd D-153-A, 1 st Floor, Okhla Industrial Area, Phase-1 New Delhi-110020	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001

COMPANY DETAILS

Registered Address: Khasra No. 10/2, Samalka, New Delhi, Gurgaon Road, South West Delhi, New Delhi, India, 110037 CIN: L74899DL1988PLC076648 Email: info@isflimited.in	Corporate Office: TR-205 second floor A-100 Sector 58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 Tel: +91 - 9625982325 Website: https://isflimited.in/

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty-Eighth (38th) Annual General Meeting ("AGM")** of the Members of ISF Limited ("the Company") will be held on **Monday, September 28, 2026, at 4:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"),** in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder, applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following business:

ORDINARY BUSINESS

Item No. 1: Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon and, in this regard, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

SPECIAL BUSINESS

Item No. 2: Proposed appointment of Mr. Anil Kumar Verma (DIN: 10455548) as Whole-time Director (Executive Director) of the Company

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the regulations and directions governing Non-Banking Financial Companies issued by the Reserve Bank of India ("RBI"), and subject to the approval of the RBI and such other approvals, permissions and sanctions as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the proposed appointment of Mr. Anil Kumar Verma (DIN: 10455548) as Whole-time Director (Executive Director) of the Company for a term of up to five (5) years, with effect from such date as may be approved by the RBI, on such terms and conditions including remuneration as may be approved by the Board of Directors and subject to the applicable provisions of the Act and RBI regulations/directions.

RESOLVED FURTHER THAT Mr. Anil Kumar Verma shall not be liable to retire by rotation during his tenure as Whole-time Director, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all documents, forms and filings with the Registrar of Companies, Reserve Bank of India, Stock Exchange and other statutory authorities as may be necessary for giving effect to this Resolution."

Item No. 3: Proposed appointment of Ms. Ruchi Sabharwal as Non-Executive Non-Independent Director of the Company
To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the regulations and directions governing Non-Banking Financial Companies issued by the Reserve Bank of India ("RBI"), and subject to the allotment of Director Identification Number (DIN), approval of the RBI and such other approvals, permissions and sanctions as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the Proposed appointment of Ms. Ruchi Sabharwal as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from such date as may be approved by the RBI and subject to the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to file the necessary forms with the Registrar of Companies, Reserve Bank of India, Stock Exchange and other regulatory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution."

Item No. 4: Adoption of Unadopted Audited Financial Statements for the Financial Year ended March 31, 2025
To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Statutory Auditors thereon, which remained unadopted at the Thirty-Seventh Annual General Meeting of the Company as the Ordinary Resolution did not receive the requisite majority of votes, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to file all necessary forms, returns and intimations with the Registrar of Companies, Stock Exchange, Reserve Bank of India and such other authorities as may be necessary to give effect to this Resolution."

By order of the Board of Directors
For ISF Limited
SD/-
Puja Arora Mehrotra
Company Secretary and Compliance Officer
Membership No.: A65438

Date: 31st Aug 2026
Place: Delhi

Notes:

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, (collectively referred to as MCA Circulars) and such other applicable circulars issued by MCA and Securities and Exchange Board of India (SEBI) (the Circulars), the Company is convening the 38th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

2. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and the aforesaid MCA Circulars, the 38th AGM of the Company is being convened and conducted through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue of the AGM.

3. In line with the MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate and institutional members (i.e., other than individuals, HUFs, NRIs, etc.) are entitled to appoint their Authorised Representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means. Such members are required to send a scanned certified true copy (in PDF/JPG format) of the relevant Board Resolution/ Authority Letter, together with the attested specimen signature(s) of the duly authorised signatory(ies) authorised to attend the AGM and vote through remote e-voting. The same should be emailed to the Scrutinizer at csparulagwl@gmail.com with a copy marked to evoting@nsdl.co.in and to the Company at cs@isflimited.in or upload by clicking on the 'Upload Board Resolution/Authority Letter' option available under the 'e-voting' tab in their login.

5.In the case of joint holders, only the first holder in the order of names as recorded in the Register of Members of the Company shall be entitled to vote during the AGM, provided the vote has not already been cast by remote e-voting by such first named holder.

6. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

7. 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/.

8. 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.

9. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.

10. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning the special business under Item Nos. 2 to 4 of the Notice, is annexed hereto. A statement providing additional details of the Director seeking appointment at

the 38th AGM, along with their brief profiles, are annexed herewith as required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS- 2').

11. **Dispatch of Annual Report:**

a) In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company's Registrar and Transfer Agent viz. Skyline Financial Services Private Ltd and National Securities Depository Limited ('NSDL') and (hereinafter referred as 'Depositories'). Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the FY 2025-26 is available, is being sent to those members whose e-mail address is not registered with the RTA / Depositories.

b) Members may note that the Notice and Annual Report 2025-26 shall also be available on Company's website at https://isflimited.in/annual-general-meeting.html. on the websites of the Stock Exchanges i.e. BSE Limited ('BSE') at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. and on the website of Skyline Financial Services Pvt Ltd (RTA) at www.skylinerta.com.

12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

14. **Speaker Registration:**

a) Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@isflimited.in , at least 48 hours before the time fixed for the AGM i.e. by 4.00 p.m. (IST) on Saturday, 26th September, 2026. A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

The Company will, at the AGM, endeavour to address the queries received till Saturday, 26th September, 2026 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.

15. E-voting Results:

a) After completion of scrutiny of the votes, the Scrutinizer shall submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM or to any Director or any person authorised by the Chairman for this purpose, who shall countersign the same. The results will be announced within the stipulated time under the applicable laws.

b) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at https://isflimited.in/index.html and on the website of NSDL at https://www.evoting.nsdl.com immediately. The Company shall also simultaneously forward the results to BSE, where the shares of the Company are listed.

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

The remote e-voting period begins on Friday, 25th September, 2026 at 09:00 A.M. and ends on Sunday, 27th September, 2026 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. Tuesday, 22nd September, 2026, 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 Tuesday, 22nd September, 2026.

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.	1.For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 3.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4.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. 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. 5.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
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 and click on login icon & New System Myeasi Tab and then user 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 and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 **evoting@nsdl.com** or call at 022 - 4886 7000
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 **helpdesk.evoting@cdslindia.com** 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 user 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.

b)Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 **csparulagwl@gmail.com** with a copy marked to **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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (Senior Manager) at **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 email 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 **cs@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 **cs@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** 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 **cs@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.

By the Order of the Board
For ISF LIMITED
SD/-
CS Puja Arora Mehrotra
Company Secretary & Compliance Officer
Mem No: A-65438

Date: **31st Aug 2026**

Place: **Delhi**

Registered Address: Khasra No. 10/2, Samalka, Gurgaon Road, New Delhi-110037, India

Corporate Office: TR-205 second floor A-100 Sector 58, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Business mentioned in the accompanying Notice:

ITEM NO. 2 Proposed appointment of Mr. Anil Kumar Verma (DIN: 10455548) as Whole-time Director (Executive Director) of the Company

Mr. Anil Kumar Verma (DIN: 10455548) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on July 9, 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company. Thereafter, the Board had proposed his appointment as Whole-time Director (Executive Director), subject to the approval of the Members and the Reserve Bank of India ("RBI"), wherever applicable.

The proposal for appointment of Mr. Anil Kumar Verma as Whole-time Director was placed before the Members at the Thirty-Seventh Annual General Meeting of the Company. However, the Ordinary Resolution did not receive the requisite majority of votes cast by the Members and, accordingly, the proposed appointment could not be approved by the Members.

Subsequently, the Nomination and Remuneration Committee ("NRC"), at its meeting held on March 30, 2026, reconsidered the proposal after taking into consideration Mr. Verma's qualifications, experience, leadership capabilities, performance and the strategic requirements of the Company. Based on such evaluation, the NRC recommended his appointment as Whole-time Director (Executive Director) in the interest of the Company.

The Board of Directors, after considering the recommendation of the NRC, proposes the fresh appointment of Mr. Anil Kumar Verma as Whole-time Director (Executive Director) of the Company for a term of up to five (5) years, subject to the approval of the RBI, the Members and such other approvals as may be required under applicable laws.

Mr. Anil Kumar Verma possesses over 23 years of rich experience in commercial banking, SME lending, portfolio risk management, trade finance, supply chain finance and fintech-based lending. He has held leadership positions with reputed organizations including Sundaram Finance, ICICI Bank, ABN AMRO Bank and Bank M, Tanzania. He has extensive expertise in business development, portfolio management, digital lending, operational excellence, process implementation and stakeholder management.

The Board believes that Mr. Verma's continued leadership and experience will significantly contribute towards strengthening the Company's operations, improving governance standards and achieving its long-term business objectives.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

Except Mr. Anil Kumar Verma and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 3 Proposed appointment of Ms. Ruchi Sabharwal as Non-Executive Non-Independent Director of the Company

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on March 30, 2026, considered and proposed the appointment of Ms. Ruchi Sabharwal as a Non-Executive Non-Independent Director of the Company, subject to the allotment of Director Identification Number (DIN), approval of the Reserve Bank of India ("RBI"), approval of the Members and such other approvals as may be required under applicable laws.

The Board is of the opinion that Ms. Ruchi Sabharwal possesses the requisite qualifications, knowledge, experience and integrity to effectively contribute to the affairs of the Company. Her proposed appointment is expected to strengthen the Board and contribute to the overall effectiveness of the Company.

The Company has received the necessary declarations, disclosures and confirmations from Ms. Ruchi Sabharwal as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to completion of the applicable statutory requirements.

Brief profile and other details of Ms. Ruchi Sabharwal, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are provided in the Annexure forming part of this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

Except Ms. Ruchi Sabharwal and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 4 Adoption of the Unadopted Audited Financial Statements for the Financial Year ended March 31, 2025

The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon, were placed before the Members at the Thirty-Seventh Annual General Meeting for their consideration and adoption.

However, the Ordinary Resolution relating to the adoption of the said financial statements did not receive the requisite majority of votes cast by the Members. Consequently, the audited financial statements for the financial year ended March 31, 2025 remained unadopted.

The Board of Directors has carefully considered the matter and, in the interest of ensuring compliance with the applicable provisions of the Companies Act, 2013 and enabling the Members to reconsider the matter, has decided to place the same audited financial statements before the Members once again for their consideration and adoption at the Thirty-Eighth Annual General Meeting.

The financial statements placed before the Members are the same audited financial statements for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon, without any modification, except to the extent required under applicable law, if any.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, except to the extent of their respective shareholding, if any, in the Company.

Pursuant To Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 Issued By ICSI, Information about the Directors proposed to be appointed is furnished below:

Name	**Mr. Anil Kumar Verma**	**Ms. Ruchi Sabharwal**
Director Identification Number (DIN)	10455548	Din to be allotted
Designation/ category of the Director	Whole- time Director (Executive)	To be Director
Age	51Years	47 Years
Qualifications	B. Sc. (Hons.), PGDM	BA (hons), PGDM
Experience (including expertise in specific functional area)	Having more than 23 years of experience in the fields of commercial banking, SME lending, portfolio risk management, and fintech-driven B2B lending, having worked across India and Tanzania.	22+ years of experience in Human Resources. Ruchi has held leadership roles in large Indian and Multinational corporations. She has managed complex and large teams in matrix environments. Her experience is across Financial Services, IT Consulting and IT services industries
Terms and Conditions of Appointment/ Reappointment	As per the resolution passed by the shareholders.	As per the resolution passed by the shareholders
Remuneration last drawn (Including sitting fees, if any)	INR 12,00,000	-
Date of first appointment on the Board	Mr. Verma was appointed as Chief Executive Officer (CEO) of the Company w.e.f. 03/08/2024, thereafter appointed as an Additional Director w.e.f. 09th July, 2025.	Ms. Ruchi appointed as Additional Director subject to the approval of RBI as on 30th March, 2026.
Shareholding in the Company as on date of notice	4.20% (3992613 Shares)	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director or KMP	Not related to any Director or KMP
Directorships of other Boards as on March 31, 2026	N.A.	N.A.
Membership / Chairmanship of Committees of other Boards as on March 31, 2026. (Inclusive of	N.A.	N.A.

Stakeholder and Relationship Committee and Audit Committee)		
The Justification for choosing the appointees for appointment as Independent Directors	N.A.	N.A.

By the Order of the Board
For ISF LIMITED

SD/-
CS Puja Arora Mehrotra
Company Secretary & Compliance Officer
Mem No: A-65438

Date: 31st Aug 2026
Place: Delhi

Registered Address: Khasra No. 10/2, Samalka,
Gurgaon Road, New Delhi-110037, India

Corporate Office: TR-205 second floor A-100 Sector 58,
Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India

BOARD'S REPORT

To,
The Shareholders,
ISF LIMITED

The Board of Directors of your Company are pleased to present the 38th (Thirty-Eight) 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, 2026.

COMPANY OVERVIEW

Your Company (ISF Limited) was incorporated on 10th August, 1988, and has its registered office at Khasra No. 10/2, Samalka, New Delhi, Gurgaon Road, South West Delhi, New Delhi, India- 110037. It is registered as a non-deposit taking Non-Systematically Important Non- Banking Financial Company vide the Reserve Bank of India ('RBI') registration number B- 14.00761 dated 25th April 2011.

FINANCIAL PERFORMANCE OF THE COMPANY:

The Financial performance of the Company for the Financial Year ended on March 31, 2026 is summarized below:

Particulars	2025 - 26 (in Lacs)	2024 - 25 (in Lacs)
Revenue from Operations	169.65	178.43
Other Income	0.11	0.40
Total Income	**169.76**	**178.83**
Total Expense	394.36	179.70
Profit/ (Loss) before tax	**(224.60)**	**(0.88)**
Tax Expense:		
Current	0.00	0.00
Earlier Year	0.00	0.00
Deferred Tax	58.24	0.23
Profit/(Loss) after Tax	**(166.35)**	**(0.65)**
EPS	**(0.1751)**	**(0.0007)**

RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Company reported a turnover of ₹169.65 Lakhs as against ₹178.43 Lakhs in the previous financial year. The Company incurred a loss of ₹166.35 Lakhs during the year under review, compared to a loss of ₹0.65 Lakhs in the preceding financial year.

The increase in losses during the year was primarily attributable to business and operational factors affecting the Company's performance. The management continues to closely monitor the Company's operations and is taking appropriate measures to improve efficiency, strengthen business activities, and enhance overall financial performance.

The Board and management remain committed to exploring new business opportunities and implementing strategic initiatives aimed at achieving sustainable growth and profitability. The management is optimistic about the future prospects of the Company and expects improved performance in the forthcoming financial year

TRANSFERS TO RESERVE FUND

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 2025-2026 (the 'Company' or 'ISF') has not transferred any sum to its reserve fund.

INDIAN ACCOUNTING STANDARDS

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Financial Statements of the Company for the Financial Year 2025-2026 have been prepared as per Indian Accounting Standard (IND-AS) specified under Section 133 of the Companies Act (the Act), Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the Financial Year 2025-2026

SHARE CAPITAL AND DEBT STRUCTURE

At present the securities of the Company are listed on Bombay Stock Exchange Limited (BSE) and the Company has been regular in paying the listing fees and other statutory payments to the Stock Exchange and other intermediaries.
During the year under review, the Authorized Share Capital of the Company is Rs. 60,00,00,000/- divided into 60,00,00,000 Equity Shares of Rs. 1/- each.
Subscribed, Issued and Paid-up Capital of the Company is Rs. 9,50,00,000 divided into 9,50,00,000 Equity Shares of Rs.1/- each.
During the year under review, there is no change in the capital structure of the Company.

DIVIDEND

The Board of Directors have decided not to recommend any dividend for the financial year ending March 31, 2026, 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.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply on the Company for the period under review.

DEPOSITS

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.

REVISION OF FINANCIAL STATEMENT

There was no revision of the financial statements of the company, for the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

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.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

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 Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC- 2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in the Financial Statements read together with Notes annexed to and forming an integral part of the Annual Report.

The Policy on dealing with related party transactions, as approved by the Board may be accessed on the Company's website at the link **https://www.isflimited.in/policies.html**.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the Provisions of Section 135 of the Companies Act, 2013 read with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to constitute a Corporate Social Responsibility Committee and undertake CSR activities, if it meets the specified financial thresholds. However, the provisions relating to CSR are not applicable to the Company for the year under review, and hence no CSR Committee has been constituted.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. 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 and loss of the Company for FY 2025-2026;

c. 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;

d. They have prepared the annual accounts on a going concern basis; and

e. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTOR AND KEY MANAGERIAL PERSONNEL

During the year under review, certain changes took place in the composition of the Board of Directors of the Company.

Mr. Vishal Dang (DIN: 07971525), Whole-time Director, ceased to hold office with effect from September 27, 2025, as the resolution for his re-appointment was not approved by the shareholders at the 37th Annual General Meeting of the Company held on September 27, 2025.

Further, Mr. Anil Kumar Verma (DIN: 10455548) was appointed as an Additional Director by the Board of Directors at its meeting held on July 9, 2025, subject to the approval of the shareholders. However, the approval of his appointment could not be secured at the 37th Annual General Meeting held on September 27, 2025, and accordingly, he vacated office on the same date.

All changes in the composition of the Board during the financial year were carried out in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

As on March 31, 2026, the Board of Directors comprised three Non-Executive Independent Directors, as detailed below:

Name of the Director	DIN	Category	Date of Appointment	Date of Resignation
Mr. Hargovind Sachdev	08105319	Independent Director	24/06/2022	-
Ms. Gayathri Muttur Nagaraj	06742638	Independent Director	24/06/2022	-
Mr. Bhupendra Kaushik	07016552	Independent Director	24/08/2023	-
Mr. Vishal Dang	07971525	Whole-time director	08/05/2020	27/09/2025
Mr. Anil Kumar Verma	10455548	Additional Director	09/07/2025	27/09/2025

The Board of Directors provides strategic direction, guidance, and oversight for the management and affairs of the Company. As on March 31, 2026, the Board consisted exclusively of Independent Directors following the cessation of the Executive Directors during the year.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

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.

POLICIES ON APPOINTMENT OF DIRECTORS AND REMUNERATION

The Company has in place a Nomination and Remuneration Committee in accordance with the provision 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/assets/img/policies/16.pdf**.

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 Obligations and Disclosure Requirements) 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 30.03.2026 performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

KEY MANAGERIAL PERSONNEL

During the year under review and up to the date of this Report, the following changes took place in the Key Managerial Personnel of the Company:

Mr. Anil Kumar Verma was appointed as the Chief Executive Officer (CEO) of the Company with effect from August 3, 2024, on the recommendation of the Nomination and Remuneration Committee. He tendered his resignation from the position of CEO with effect from November 14, 2025. The Board of Directors, at its meeting held on November 14, 2025, placed on record its sincere appreciation for the valuable services, guidance, and contributions rendered by Mr. Anil Kumar Verma during his tenure as Chief Executive Officer of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Vishal Dang was appointed as the Chief Executive Officer (CEO) of the Company with effect from November 14, 2025.

Subsequent to the close of the financial year, pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Anil Kumar Verma was re-appointed as the Chief Executive Officer (CEO) of the Company with effect from April 20, 2026. Consequently, Mr. Vishal Dang ceased to hold the office of Chief Executive Officer with effect from April 20, 2026.

Ms. Anjali Raj was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 9, 2025, on the recommendation of the Nomination and Remuneration Committee. She resigned from the said position with effect from June 10, 2026.

Subsequently, Ms. Puja Arora Mehrotra was appointed as the Company Secretary and Compliance Officer of the Company with effect from June 11, 2026, pursuant to the recommendation of the Nomination and Remuneration Committee.

NAME	DESIGNATION	DATE OF APPOINTMENT
Mr. Anil Kumar Verma	Chief Executive Officer (CEO)	20/04/2026
Ms. Puja Arora Mehrotra	Company Secretary & Compliance Officer	10/06/2026

PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment.

During the year under review, relations between the Employees and the Management continued to remain cordial.

MEETINGS OF THE BOARD

During the financial year (2025-2026), the Board of Directors met Seven (07) times. The meetings were conducted in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India.

During the period under review, the meetings were held on 20/05/2025, 09/07/2025, 05/08/2025, 29/08/2025, 14/11/2025, 09/01/026, 30/03/2026. The maximum gap between two consecutive meetings did not exceed 120 days.

The details of the Meetings are as follows:

S. No.	Name of the Director	Designation	No of board Meetings held during his/her tenure as Director in the year	No. of Meetings Attended during the year
1.	Mr. Vishal Dang	Whole -time Director	4	4
2.	Ms. Gayathri Muttur Nagaraj	Independent Director	7	7
3.	Mr. Hargovind Sachdev	Independent Director	7	7
4.	Mr. Bhupendra Kaushik	Independent Director	7	7
5	Mr. Anil Kumar Verma	Additional Director	2	2

MEETINGS OF THE SHAREHOLDERS

Annual General Meeting: The 37th Annual General Meeting of the Company was held on 27th September, 2025 for the financial year 2024-2025.

COMMITTEES OF THE BOARD

The Company has constituted various Committees of the Board as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The various types of Committees are as follow:

1. Audit Committee

The Audit Committee comprises of three (03) Members as on 31st March, 2026.

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

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee
During the year under review, the Committee met Five (05) times. The details of the Meeting held during the year ended March 31, 2026 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 of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
1.	20-05-2025	4	4	100
2.	05-08-2025	4	4	100
3.	29-08-2025	4	4	100
4.	14-11-2025	3	3	100
5.	19-01-2026	3	3	100

The committee, inter alia, reviewed quarterly and annual financial statements, internal audit reports, and adequacy of internal control systems. 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/assets/img/policies/10.pdf**

2.Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three (3) Members as on 31st March, 2026.

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

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee

During the year under review, the Committee met Four (04) times. The details of the Meeting held during the year ended March 31, 2026 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 of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
1.	29-08-2025	3	3	100
2.	09-07-2025	3	3	100
3.	14-11-2025	3	3	100
4.	30-03-2026	3	3	100

It recommended appointment of Key Managerial Personnel and reviewed remuneration of other Key Managerial Personnel. Nomination & Remuneration Policy is uploaded on the website of the Company i.e., **https://isflimited.in/assets/img/policies/16.pdf**

3.Stakeholders Relationship Committee

Composition of the Stakeholders Relationship Committee comprises of three (3) Members as on 31st March, 2026:

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

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee
During the year under review, the Committee met once (01) time on 30th March, 2026 to review the investor grievances of the investor during the year.

4.Risk Management Committee

Composition of the Risk Management Committee comprises of two (02) Members as on 31st March, 2026:

S. No.	Name of the Member	DIN	Designation in the Committee
1.	Mr. Hargovind Sachdev	08105319	Member (Independent Director)
2.	Mr. Bhupendra Kaushik	07016552	Member (Independent Director)

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee
During the year under review, the Committee met once (01) time on 30th March, 2026 to review the key risk which may impact the operations and performance of the Company.

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on 30th March, 2026, 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, 2026:

S. No.	Name of the Director	DIN	Designation
1.	Mr. Hargovind Sachdev	08105319	Independent Director
2.	Ms. Gayathri Muttur Nagaraj	06742638	Independent Director
3.	Mr. Bhupendra Kaushik	07016552	Independent Director

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee

AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the Statutory Auditor 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 34th Annual General Meeting to hold office until the conclusion of the 39th Annual General Meeting.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore does not require 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 Companies Act, 2013.

Secretarial Auditor

Pursuant to the provision of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed M/S Parul Agrawal and Associates, Company Secretaries (FRN: S2019DE698200) were appointed as Secretarial Auditors for the financial year 2025-2026. The Secretarial Audit Report for the financial year ended on March 31, 2026 is annexed herewith marked as **"Annexure-II"** to this Report.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s Sapra Sharma & Associates LLP, Chartered Accountants were continued their Office as Internal Auditors for the financial year 2025-2026, for consecutive 3 years with effect from 15th September, 2025.

During the year, the Company implemented their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas

Cost Auditor

Your directors hereby inform you that the Company does not fall under the criteria as specified under Section 148 (1) of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2018 for maintenance of cost accounts. Therefore, the Company is not required to maintain the cost records in respect of its products/service. Therefore, no requirement of Appointment of Cost Auditor arises.

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**

RBI REGULATIONS

The Company has complied with all the applicable regulations of RBI as on March 31, 2026. The Company has duly filed all returns in accordance with Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.

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 THEREOF

During the year under review, there has been no one time settlement of loan taken from Bank & Financial Institution.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

To the best of the Management's knowledge, there has been no material order passed by any regulator or Court or Tribunal impacting the Going Concern status of the Company's operations

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder.

The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 4 employees

Female Employees: 4 employees

Transgender Employees: NIL

PARTICULARS OF EMPLOYEES

The Particulars of remuneration of Employees during the year 2025-2026 pursuant to the provisions of Section 197 of Companies Act,2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed as an **"Annexure-IV"** and forms part of this Report.

Disclosure as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Disclosure of Top Ten Employees in terms of remuneration drawn and the name of every employee is given in **"Annexure-V"** and forms part of this Report.

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company

DIVIDEND DISTRIBUTION POLICY

The requirements of formulation of Dividend Distribution Policy as mentioned under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company as our Company does not fall under top 1000 listed Companies based on market capitalization as of 31st March, 2026.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report, as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to our Company as our Company does not fall under top 1000 listed Companies on the basis of market capitalization as of 31st March, 2026.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2026 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management with regard to the internal control framework.

The Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY A BSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

i) the efforts made towards technology absorption: N.A.

ii) the benefits derived like product improvement, cost reduction, product development or import substitution: N.A.

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a)	the details of technology imported	N.A.
(b)	the year of import	
(c)	whether the technology been fully absorbed	
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

iv) the expenditure incurred on Research and Development: N.A.

(C) 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 (Whistle Blower mechanism). In pursuance to 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 is available on the website of the Company at the link: **https://isflimited.in/assets/img/policies/19.pdf**

The following is a summary of Protected Disclosures received and disposed off during the year 2025-2026:

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.

ANNUAL RETURN

Pursuant to the provision of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the Annual Return in form MGT-7 as on March 31, 2026 is available on the website of the Company and can be accessed at i.e., https://isflimited.in/investor-relation.html

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.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

During the year under review, your Company had less than ten (10) employees. Accordingly, pursuant to the provision Section 134 of the Companies Act, 2013 read with Rule 8(5)(x) of Chapter IX of the Companies (Accounts) Rules, 2014, a statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company for the financial year 2025-2026.

SECRETARIAL STANDARDS

The Company is in with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2025-2026.

RISK MANAGEMENT POLICY

Pursuant to the provision of Section 134(3)(n) of the Companies Act, 2013, 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.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

Pursuant to provisions of Section 143(12) and sub-Section (14) of the Companies Act, 2013, as amended from time to time, the Auditors have not reported any incident of fraud to the Company during the year under review.

ANNUAL LISTING FEES / CHARGES

The shares of the Company are presently listed at BSE Limited. All statutory dues including Annual Listing Fees for the Financial Year 2026-2027 has been paid by the Company.

DISCLOSURE OF CREDIT RATING

Disclosure of Credit Rating is not applicable on the company during the year 2025-2026.

SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide Clarifications online through SEBI.

INVESTOR GRIEVANCE REDRESSAL

During the financial year 2025-2026, there were no complaints received from the investors. The designated email id for Investor complaints is **info@isflimited.in**

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) 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 did not exceed Rs. 10 crore and Rs. 25 crores respectively, as on the last day of the previous financial year of the Company. Accordingly, the reporting requirements like Corporate Governance, Related Party Transaction and 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.

GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 38th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at https://isflimited.in/investor-relation.html

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

a. No fraud has been reported by the Auditors to the Audit Committee or the Board.

b. As per Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.

c. As per Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares under the scheme of employee stock option.

d. As per 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.

e. As per Rule 14 of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not offered and issued bonus equity shares.

f. 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.

g. As per Rule 8(5)(xii) of Companies (Account) Rules, 2014, during the year under review, the Company has not any one-time settlement for loans taken from the Banks or Financial Institutions, and hence 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 thereof is not applicable.

ACKNOWLEDGEMENT AND APPRECIATION

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. The Board acknowledges with gratitude the co-operation and assistance provided to the company by its bankers, financial institutions, and government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review. The Company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your directors give their sincere gratitude to the customers, clients, vendors and other business associates for their continued support in the Company's growth. The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and behalf of ISF Limited

SD/-
Mr. Bhupendra Kaushik
Independent Director
DIN: 07016552

Date: 31st Aug 2026
Place: Delhi

SD/-
Hargovind Sachdev
Independent Director
DIN: 08105319

Date: 31st Aug 2026
Place: Delhi

Annexure- I

MANAGEMENT AND DISCUSSION ANALYSIS

GLOBAL ECONOMY

For a retail lender, the global environment matters chiefly through two channels: the cost of funds and imported inflation, both of which can adversely affect the end user's disposable income and hence purchasing power. On both counts, the external economic environment turned less benign during FY 2025-26. In its July 2026 assessment, the International Monetary Fund placed world growth at about 3.0% for calendar 2026, softer than the roughly 3.5% averaged over the preceding two years, with a modest recovery to around 3.4% expected in 2027. The moderation reflects no single shock so much as a combination of protectionist trade measures, a firmer US dollar, and the conflict in West Asia, which has kept crude oil elevated above USD 90 for prolonged periods of time and disrupted key shipping routes.

The pattern of growth, however, is uneven. Several advanced economies remain sluggish, while large emerging markets, India being foremost among them, have held up on the strength of domestic consumption and public investment. For India, this divergence highlights a relative advantage. Still, it does not insulate us from global economic shocks as costlier oil widens our import bill, a strong dollar pressurizes the rupee, and tighter global financial conditions feed through, over time, into domestic borrowing costs. Your Company has therefore approached the year with a bias toward caution in loan pricing and liability planning, rather than reading India's relative outperformance as freedom from external risk.

(Sources: IMF World Economic Outlook Update, July 2026)

INDIAN ECONOMY

India carried strong momentum through FY 2025-26, with real GDP estimated to have grown about 7.6%, retaining its place among the fastest-expanding major economies, as reaffirmed in the Reserve Bank of India's April 2026 policy review. Growth was broad-based, wherein private consumption remained the largest contributor, supported by steadier urban demand and a reviving rural economy on the back of a normal monsoon and record foodgrain output, while investment held firm at close to 30% of GDP, led by public capital spending. For a lender focused on households, small enterprises and rural livelihoods, this consumption and investment-led composition of growth is directly supportive of credit demand.

The interest-rate and liquidity environment was equally consequential for the sector. After cumulative reductions that brought the policy repo rate down to 5.25% by December 2025, the RBI paused, holding the rate steady with a neutral stance through the first half of calendar 2026 as it balanced durable growth against imported-inflation risks stemming from the West Asia conflict. System liquidity remained comfortable, borrowing costs eased gradually, and credit offtake across retail and MSME segments stayed healthy. The banking system entered the year in sound health, with scheduled commercial banks' gross NPAs at multi-year lows of around 2.0%, a backdrop that, in normal conditions, aids NBFCs' access to bank funding.

Fiscal policy remained supportive of the Company's customer base. The-Government-sustained capital expenditure, widening MSME credit-guarantee cover, stepping up of digital-infrastructure and skilling initiatives, and buoyancy in GST collections signal continued formalisation that has enlarged the addressable pool of credit-seeking small borrowers. External buffers were strong, with foreign-exchange reserves above USD 700 billion and resilient services exports. Growth is expected to moderate somewhat in FY 2026-27, as the RBI projects about 6.6% and the IMF estimates about 6.4%, against a broad consensus of roughly 6.4-6.8%. The principal risks continue to be external: oil prices and geopolitical escalations. On balance, the domestic setting remains conducive to steady, quality-led credit growth.

(Sources: RBI Monetary Policy Statement, April 2026; Economic Survey 2025-26; Ministry of Finance; IMF)

INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Financial Companies continue to occupy a distinct and expanding space in India's financial system, extending credit to the households, micro-entrepreneurs and small businesses that banks reach less readily. It is in precisely these under-served retail and MSME segments that your Company operates, and the sector developments of the year had a direct bearing on both its opportunities and its risks.

The retail-focused NBFC segment sustained healthy expansion through FY 2025-26. As per ICRA's assessment note, NBFC-Retail assets under management (excluding housing finance) grew about 17% year-on-year in the first half of the year and are expected to expand 17-19% for FY 2025-26 and 16-18% in FY 2026-27, even as growth moderates from earlier highs amid rate-driven competition from banks and a more cautious risk stance. CRISIL similarly expects overall NBFC assets under management to cross Rs. 50 lakh crore in FY 2026-27. Corroborating half-yearly data shows NBFC credit continuing to outpace bank credit; broadly 17% against 12%, with the gold-loan business emerging as the standout performer while microfinance trails as a laggard given the inherent distribution and collection risks that typically encapsulate unsecured loans. Aggregate sector gross NPAs stood at about 2.5% and return on assets near 2.6%.

The trends within individual product lines are more instructive for a lender of your Company's profile. Secured vehicle finance, including the electric-vehicle funding, which is central to the Company's book-building strategy, is projected by ICRA to grow at a compound rate of about 15-17% over FY 2026-27, well above its longer-run trend. Consumer-durable and personal-loan demand was lifted by the GST rate cuts, which pulled forward household purchases, and NBFCs continued to gain share from banks in consumer-durable financing. At the same time, the unsecured segment warrants caution given that the early-delinquency stress remains visible in small-ticket personal loans and the microfinance segment. Agencies such as Care Edge and ICRA expect a return to modest growth and positive returns for this segment from FY 2026-27. The Company reads these signals as a case for measured growth in unsecured lending and tighter underwriting, rather than volume-led expansion.

On asset quality, the aggregate picture held broadly steady, though not uniformly. Sector credit costs, while still elevated, are expected by ICRA to ease modestly to about 2.0-2.2% in FY 2026-27 as earlier-vintage stress works through the system. The systemic impact is contained, given the small share such loans form of the overall book, but the trend reinforces the case for disciplined origination. Your company remains well capitalised, comfortably above the regulatory minimum.

Funding conditions and regulation shaped the operating context in roughly equal measure. Banks' share of total advances to NBFCs eased to about 8.4% in the first half of the year amid tighter liquidity and heightened caution, pushing NBFCs toward market issuances, securitisation and co-lending. The regulatory agenda remained constructively active during the year, encouraging disciplined and responsible customer onboarding and lending habits. The Reserve Bank of India (RBI) has issued the Co-Lending Arrangements Directions, 2025, establishing a comprehensive regulatory framework for co-lending partnerships between regulated entities (REs). This framework significantly expands the scope beyond priority sector lending to cover all lending activities, while introducing key operational requirements, including a minimum 10% retention by each RE, mandatory transfer within 15 calendar days, blended interest rate calculations, and enhanced disclosure norms. The directions also introduce provisions for Default Loss Guarantee (DLG) up to 5% and unified borrower-level asset classification across partner REs, marking a substantial evolution from the previous 2020 framework. As a Base Layer NBFC under the Scale-Based Regulation framework, the Company bears a proportionate compliance load while benefiting from the sector-wide push toward transparency and prudent conduct.

The micro, small and medium enterprise segment, which is inherently dominated by micro enterprises, anchors the Company's lending focus. This segment grew about 12.8% year-on-year to roughly Rs. 46 lakh crore by April 2026, though momentum clearly softened amid global uncertainty, and supply-chain-exposed activities such as transport, food processing and auto components recorded portfolio declines. The micro end of this market continues to dominate by number of loans and to carry higher early-stage delinquency, underlining the need for careful borrower selection. Encouragingly, the overall MSME portfolio has migrated toward better-rated borrowers over the past two years — a trend consistent with the Company's own emphasis on quality over scale.

Taken together, the sector is expected to sustain growth in the mid-teens through FY 2026-27, underpinned by resilient retail credit demand, deepening digital delivery and gradually diversifying funding, even as funding costs, credit-quality management and the evolving regulatory framework shape profitability.

(Sources: ICRA - NBFC Retail and Vehicle Finance updates, 2026; CRISIL Ratings; BCG India NBFC Sector Roundup - H1FY26; CareEdge Ratings - NBFC-MFI; CRIF High Mark MSMEx Spotlight, April 2026)

COMPANY'S OVERVIEW

ISF Limited is a Reserve Bank of India-registered, BSE-listed Non-Banking Financial Company operating in the retail finance industry, and focused on solving MSME funding challenges across the spectrum. The Company caters to its clients' business-expansion requirements, capital needs, diversification into associated lines of business, and seasonal stocking.

ISF Limited finances electric vehicles for commercial use and offers personal, micro-enterprise, and consumer-durable loans for the purchase of household appliances and electronic goods. Along with flexible tenure for loan repayment, the Company assures quick processing with minimal paperwork, with funding to customers decided on defined eligibility criteria.

The regulatory framework for NBFCs introducing scale-based regulation came into effect from 1 October 2022. Under this framework, NBFCs are placed in one of four layers — Base Layer (BL), Middle Layer (ML), Upper Layer (UL) and a possible Top Layer (TL) — based on their size, activity and perceived risk. The framework tightens regulatory oversight of the sector with more stringent norms. The Company continues to be classified in the Base Layer under the Scale-Based Regulatory Framework for NBFCs.

SWOT ANALYSIS

Strengths:

- Smooth and easy catering to the needs of customers through our loan products, inclusive of Term Loan, E-Vehicle Loans and Consumer Durable Loans;
- Experienced senior management team;
- Better services to individual as well as corporate customers;
- Strong relationships with other NBFCs, institutions and investors;
- Easy and simplified sanction procedure and disbursement;
- Flexible operations, with strong ability to innovate and partner with technology-focused institutions to create process and delivery efficiencies.

Weakness:

- Potentially higher cost of funds given the size and scale of business, solved through co-lending partnerships and focus on products and segments which can deliver higher risk-adjusted yields
- Low standalone distribution strength, solved through partnership with strongly entrenched lending service providers and further backed by technology initiatives.

Opportunities:

- Niche segments such as closed-loop consumer durables/asset finance, Green financing (EV and batteries), short-tenor domestic trade finance offer attractive opportunities for higher yields and faster portfolio churn
- Co-lending opportunities with Banks and larger NBFCs provide an opportunity to expand the lending base.
- Microenterprise-driven lending products are expected to gain significant traction with the digitalisation and formalisation initiatives of the government

Threats:

- Inadequate availability of bank finance and an increase in borrowing costs on account of global or domestic disruptions
- Competition from captive finance companies, small finance banks, and FinTechs poses a challenge on market access for new business segments;
- External risks associated with liquidity stress, geopolitical and political uncertainties, and fiscal-slippage concerns;

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The product-wise performance of the Company for the year under review is set out below. Figures are to be finalised based on the audited financial statements for FY 2025-26:

Product Segment	FY 2025-26 (in Rs.)	Remarks
Consumer Durable Loan	Rs.15709.00	These loans were originated in the Financial Year 2025-26.
Personal Loan	Rs.1325088.13	
Vehicle Loan	Rs. 10772507.54	

OUTLOOK

The NBFC sector is expected to sustain growth in the mid-teens (around 13-17%) in FY 2026-27, supported by continued retail credit demand, digital penetration and diversified funding channels. Profitability, however, will be shaped by funding costs, credit-quality management and regulatory compliance, and by external headwinds from the West Asia conflict, which can lead to elevated input costs, export disruptions, logistics pressures and tighter working-capital cycles for MSME borrowers. Your Company will focus on prudent portfolio expansion, technology-led efficiencies and robust risk management, prioritising the quality of the book over the pace of growth, to sustain performance while preserving asset quality.

RISKS AND CONCERNS

Key risks include interest-rate volatility, liquidity constraints, regulatory changes and borrower repayment capacity. In the current environment, these are compounded by geopolitical uncertainty in West Asia, crude-oil price volatility and supply-chain disruptions that particularly affect supply-chain-exposed MSME borrowers. The Company has in place a comprehensive risk-management framework to identify, assess and mitigate credit, market, liquidity, legal and operational risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has carried out its internal audit in-house. It has ensured that recording and reporting are adequate and proper, that internal controls exist in the system, and that sufficient measures are taken to update the internal control system. The system also ensures that all transactions are appropriately authorised, recorded and reported. Safeguarding assets and protection against unauthorised use remains a priority. The Company's Audit Committee reviews the internal control systems periodically, and all efforts are being made to make the internal control systems more efficient and effective. Management continuously reviews these measures and, as and when necessary, implements improvements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The total revenue from operations of your Company for the year ended March 31, 2026 stood at Rs. 169.65 Lakhs as against Rs. 178.43 Lakhs for the year ended March 31, 2025. The Company has incurred a loss of Rs. (166.35) Lakhs for the year ended March 31, 2026 as compared to the loss of Rs. (0.65)Lakhs for the year ended March 31, 2025.

.

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

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

1. Conduct periodic evaluations of pandemic and geopolitical risks, Business Continuity Plan, and liquidity management;
2. Strengthen the leadership position to steer the company's growth in chosen business segments;
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 and diversify funding channels, including capital-market and co-lending arrangements.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectations 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 results 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 based on any subsequent developments.

For and behalf of ISF Limited

SD/-
Mr. Bhupendra Kaushik
Independent Director
DIN: 07016552

Date: 31st Aug 2026
Place: Delhi

SD/-
Hargovind Sachdev
Independent Director
DIN: 08105319

Date: 31st Aug 2026
Place: Delhi

ANNEXURE-II

SECRETARIAL AUDIT REPORT (Form 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)
Khasra No. 10/2, Samalka, New Delhi,
Gurgaon Road, South West Delhi,
New Delhi, Delhi, India, 110037.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ISF LIMITED. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the ISF LIMITED 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ISF LIMITED ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and rule made thereunder;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

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

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable in the period of Audit]**
- 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.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable in the period of Audit]**
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above without any observations. During the reporting period the Company has made all the requisite filings with Registrar of Companies.
- The Reserve Bank of India Act, 1934 and Non-Banking Financial Companies compliances are applicable on the Company and it has been confirmed & declared by the management that the company has duly complied with the said laws.

We report that:

1. The position of Company Secretary & Compliance Officer was vacant during the period from December 25, 2024 to March 31, 2025. In this regard, there was a non-compliance with the provisions of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has subsequently appointed a Company Secretary & Compliance Officer and has complied with the provisions of the said Regulation.

Further, the Company has paid the penalty of ₹9,440/- levied by BSE Limited as per "SOP Non-Compliance under SEBI LODR Regulations - Actions taken by the exchanges against the listed companies" on November 25, 2025 (UTR No. 2182685970) in respect of the aforesaid non-compliance. Accordingly, the said non-compliance stands regularized.

With respect to this, management informed that this delay was unintentional, and company was eagerly searching for appropriate Company Secretary post resignation of previous Company Secretary.

2. The financial statements for FY 2024–25 were not approved at the Annual General Meeting held for the said financial year and are, accordingly, being placed before the members for consideration and approval at the ensuing Annual General Meeting to be held in 2026.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2026. 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.

2. 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 or as agreed by the Board of Directors, 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.

3. On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous/with majority consensus as recorded in the minutes of the meeting of Board of Directors or Committee of the Board as the case maybe.

4. Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.

5. The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

For Parul Agrawal & Associates
Company Secretaries

PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968H000973410

Date: 29/07/2026
Place: Delhi

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

To,
The Members,
ISF LIMITED
CIN (L74899DL1988PLC076648)
Khasra No. 10/2, Samalka, New Delhi,
Gurgaon Road, South West Delhi,
New Delhi, Delhi,India, 110037.

Subject: My Report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

For Parul Agrawal & Associates
Company Secretaries

PCS Parul Agrawal
ACS No. 35968
C P No.: 22311
Peer Review No. 3397/2023
UDIN: A035968H000973410

Date: 29/07/2026
Place: Delhi

ANNEXURE- III

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 REQUIREMENTS) REGULATIONS, 2015)

To,
The Members,
ISF LIMITED
(CIN: L74899DL1988PLC076648)
Khasra No. 10/2, Samalka, New Delhi,
Gurgaon Road, South West Delhi,
New Delhi, Delhi, India, 110037

I 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 Khasra No. 10/2, Samalka, New Delhi, Gurgaon Road, South West Delhi, New Delhi, Delhi, India, 110037 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Gayathri Muttur Nagaraj	06742638	24/06/2022
2	Hargovind Sachdev	08105319	24/06/2022
3	Bhupendra Kaushik	07016552	24/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate 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.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

Date: 04/08/2026
Place: New Delhi

For and on behalf of PCS Parul Agrawal
M/s Parul Agrawal & Associates
Company Secretaries
Parul Agrawal & Associates
Company Secretary
M. No.: A35968
C.P. No.: 22311
UDIN: A035968H001013219

ANNEXURE- IV

PARTICULARS OF EMPLOYEES

[PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

Particulars	Director's Name	Ratio of Remuneration of director to the Median remuneration
i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Vishal Dang (Whole time Director)/ (CEO)	1.54:1
ii) The percentage increase in the median remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial Year	Mr. Anil Kumar Verma (Chief Executive Officer)	1.80:1
	Mr. Vijay Gupta (Chief Financial Officer)	1.24:1
	Ms. Anjali Raj (Company Secretary)	1.37:1
iii) The percentage increase in the median remuneration of employees in the financial year 2025-2026	There is an increase of 175.23% in the median remuneration of employees in the financial year 2025-2026 as compared to 2024-25	
iv) The number of permanent employees on the rolls of company;	There are 8 employees on the pay roll of the Company as on 31st March 2026	
v) (a) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and (b) its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial remuneration	There was a 175.23% increase in the median salary of the employees other than managerial personnel. Managerial personnel renumeration increase is not more than the percentage increase of non-managerial employees	
(vi) affirmation that the remuneration is as per remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company	

ANNEXURE- V

DISCLOSURE OF TOP TEN EMPLOYEES

A. Statement showing details of top ten employees in terms of remuneration drawn as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

Sl. No.	Name of Employee	Designation of the Employee	Remuneration	Nature of employment, whether contractual or permanent	Qualification and experience of the employee	Date of commencement of employment	age	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule(2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. Anil Kumar Verma	Chief Executive Officer (CEO)	Rs. 700,000	Permanent	Having more than 23 years of experience in the fields of commercial banking, SME lending, portfolio risk management, and fintech-driven B2B lending, having worked across India and Tanzania	03.08.2024	51	4.20% (3992613 Shares)	N/A
2	Mr. Vishal Dang	Whole Time Director/ CEO	Rs. 600,000	Permanent	MBA (Finance and IT)	08.05.2020	35	84910 Shares (0.09%)	N/A
3	Mr. Vijay Gupta	Chief Financial Officer	Rs. 482,000	Permanent	B.com LLB	27.05.2023	61	0	N/A
4	Ms. Anjali Raj	Company Secretary	Rs. 532,124	Permanent	Company Secretary	09-07-2025	26	0	N/A

B. No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Cr per annum during the year under report.

C. No employee of the Company, employed for the part of the year, has drawn salary more than Rs. Eight lakh fifty thousand per month.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

(IN TERMS OF REGULATION 34(3) AND SCHEDULE V (E) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of
ISF LIMITED,

We have examined the compliance of conditions of Corporate Governance by ISF LIMITED for the year ended on 31st March, 2026 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 31st, 2026, 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: 15-05-2026
UDIN: 26091309TGWWJY3581

CA SAMIR VAID
MEMBERSHIP NO. 091309
PARTNER

COMPLIANCE CERTIFICATE

PURSUANT TO REGULATION 33(2) (A) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
ISF Limited
Khasra No.10/02, Samalka, New Delhi-110037

Subject: Compliance Certificate in Pursuant to Regulation 33(2) (a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Respected Board Members,

We hereby certify in pursuance to Regulation 33(2) (a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 that-

We have reviewed the financial results for the quarter and year ended on 31st March, 2026 and to the best of my knowledge and belief:

1) These statements do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading;

2) These statements together present true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations for the time being in force.

Vijay Gupta
Chief Financial Officer
PAN: ADZPG3550F

Date: 15-05-2025

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

[SCHEDULE V (PART D) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Board of Directors
ISF Limited
Khasra No.10/02, Samalka, New Delhi-110037

I, Anil Kumar Verma, being Chief Executive officer of the Company do hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2026.

Date: 31st August 2026

Place: Delhi

For ISF Limited
Anil Kumar Verma
CEO

V S S A & Associates
Chartered Accountants

A-1/255, Safdarjung Enclave,
New Delhi-110 029
E-mail: vssaassociates@gmail.com

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, 2026, 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, 2026 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.

Assessment of Impairment loss allowance based on expected credit loss (ECL) on loans.	**How the matter was addressed in Audit:**
The Loan balances towards various categories of Loans given by the Company and the associated Impairment allowance are significant to the Financial statements and involves judgement around the determination of the impairment allowance in line with the requirements of the Ind AS 109 "Financial Instruments". Impairment allowances represent management's estimate of the losses incurred/likely to be incurred within the loan portfolio at the Balance Sheet Date and are Inherently judgmental. Impairment, based on ECL model is estimated based on factors like behavior of the loan portfolio, historical losses incurred on defaults, nature of the underlying Loans, deterioration in credit quality, uncertainty over ultimate realisability and related Reserve Bank of India (RBI) Guidelines, wherever applicable. Given the inherent judgmental Nature and the complexity of model involved, we determine this to be a key audit matter.	(i) In the absence of direct confirmations for some loan balances, we have made enquiries from the Company's Personnel/Management and evaluated the reasonableness of the judgment involved in management overlays that form part of the impairment provision. (ii) We evaluated the adequacy of presentation and disclosures made in relation to impairment loss allowance in the Financial Statements.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 Note 24 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

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

vi)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, 2026 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place: New Delhi
Dated: 15th May,2026
UDIN: 26091309LHSNWT7312

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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments. The Company does not have any intangible assets. Hence provisions of clauses (i)(a), (b), (c) and(d) of Paragraph 3 of the Order are not applicable.

b) The Property, plant and equipment have been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification requiring adjustment of the same in the books of account.

c) The Company does not own any immovable properties. Hence the provisions of clause 3(i)(c) of the Order are not applicable.

d)The Company has not revalued its property, plant and equipment during the year. The Company does not have any intangible assets or right of use assets.

e) 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 clause3 (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 other parties during the year. As the Company is a NBFC whose principal business is to give loans, the provisions of clause 3(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	5.00	2008-2009	Assessing Officer
Income Tax	3.41	2020-2021	CPC Bengaluru
Withholding Tax	1.43	2020-21and 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 as well as 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: 15th May, 2026
UDIN: 26091309LHSNWT7312

(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 31st March, 2026 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, 2026, 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}

Place : New Delhi
Dated: 15th May,2026
UDIN: 26091309LHSNWT7312

(CA Samir Vaid)
Partner
Membership No. 091309

ISF LIMITED

BALANCE SHEET AS AT 31ST MARCH 2026

(In Rupees Lakhs)

	Particulars	Note No.		As at 31-03-2026		As at 31-03-2025
1	**Financial Assets**					
	(i) Cash and cash equivalents	2	3.70		3.64	
	(ii) Loans	3	1,271.86		1,647.73	
	(iii) Trade Receiables	4	64.33		7.01	
	(iv)Other Financial Assets-Security Deposit	5	1.28	1,341.17	2.00	1,660.38
2	**Non Financial Assets**					
	(i) Advances	6	5.60		22.58	
	(ii) Current Tax Asset	7	0.43		3.92	
	(iii) Deferred Tax Asset	8	76.47		18.23	
	(iv) Property, Plant & Equipment	9	0.00	82.50	0.49	45.22
	Total Assets			**1,423.67**		**1,705.60**
	LIABILITIES AND EQUITY					
1	**Financial Liabilities**					
	(i) Trade payables	10				
	a) Total Outstanding Dues of Micro Enrterprises and Small Enterprises		0.00		0.00	
	b) Total outstanding Dues of Creditors other than Micro Enterprises and small Enterprises		6.69		5.15	
	(ii) Borrowings	11	218.57		340.35	
	(iii) Other financial liabilities	12	17.35		18.03	
				242.61		363.53
2	**Non Financial Liabilities**					
	Provisions	13		**5.34**		**-**
2	**EQUITY AND LIABILITIES**					
	Equity					
,	i) Equity Share Capital	14	950.00		950.00	
	ii) Other Equity	15	225.72	1,175.72	392.07	1,342.07
	Total Equity and Liabilities			**1,423.67**		**1,705.60**
	See accompanying notes to the financial statements			-	-	**0.00**

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

CA Samir Vaid
Partner
M. No. 091309
Place : New Delhi
Dated :15-05-2026

For & on behalf of the Board

HARGOVIND SACHDEV **DIRECTOR** **DIN 8105319**	**BHUPENDRA KAUSHIK** **DIRECTOR** **DIN-07016552**	**GAYATHRI MUTTUR NAGARAJ-** **DIRECTOR** **DIN -06742638**
ANIL KUMAR VERMA **CEO** **PAN- ACQPV9500Q**	**VIJAY GUPTA** **CFO-** **PAN - ADZPG3550F**	**ANJALI RAJ** **Company Secretary** **PAN FCPPR4100G**

ISF LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

(Rupees in Lacs)

	Particulars	Note No.	Year Ended 31-03-2026	Year Ended 31-03-2025
I	Revenue from Operations	16	169.65	178.43
II	Other Income	17	0.11	0.40
III	**Total Income (I+II)**		**169.76**	**178.83**
IV	**EXPENSES**			
	Finance costs	18	25.12	34.79
	Employee benefits expense	19	31.60	34.85
	Other expenses	20	337.50	109.97
	Depreciation	21	0.14	0.09
	Total Expenses		**394.36**	**179.70**
V	**Profit/(Loss) before tax**		**(224.60)**	**(0.88)**
VI	**Tax expense:**			
	Current		0.00	0.00
	Earlier Year		0.00	0.00
	Deferred tax		58.24	0.23
VII	**Profit/(Loss) for the year (V-VI)**		**(166.35)**	**(0.65)**
VIII	**Other Comprehensive Income**			
	(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
	Total Other Comprehensive Income		**0.00**	**0.00**
IX	**Total Comprehensive Income (VII+VIII)**		**(166.35)**	**(0.65)**
X	**Earning Per Equity Share**	27		
	Basic (Rs.)		(0.1751)	(0.0007)
	Diluted (Rs.)		(0.1751)	(0.0007)

See accompanying notes to the financial statements

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

CA Samir Vaid
Partner
M. No. 091309
Place : New Delhi
Dated : 15-05-2026

For & on behalf of the Board

HARGOVIND SACHDEV
DIRECTOR
DIN 8105319

BHUPENDRA KAUSHIK
DIRECTOR
DIN-07016552

GAYATHRI MUTTUR NAGARAJ
DIRECTOR
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ANIL KUMAR VERMA
CEO
PAN- ACQPV9500Q

VIJAY GUPTA
CFO-
PAN - ADZPG3550F

ANJALI RAJ
Company Secretary
PAN FCPPR4100G

ISF LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2026

(Rupees in Lakhs)

		Year Ended 31.03.2026	Year Ended 31.03.2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before Tax Exceptional & Extraordinary items	(224.60)	(0.88)
	Adjustments for:	-	-
	Other Comprehensive Income	-	-
	Depreciation	0.14	0.09
	(Profit)/loss on sale of fixed Assets & Assets Discarded (Net)	0.35	-
	Interest Paid	25.12	34.79
	Interest received	(169.65)	(178.43)
	Operating Profit before working capital changes	(368.63)	(144.42)
	Adjustments for:		
	Trade and Other Receivebles	281.50	92.73
	Trade Payable and Other Liabilities	6.21	10.03
	Interest Received	169.65	178.43
	Cash Generated from Operations	88.72	136.77
	Direct Taxes Paid (including deferred tax)	58.24	0.23
	Cash Flow before extraordinary items	**146.96**	**137.00**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets, Including capital work in progress	0.00	(0.58)
	Purchase of Investments	0.00	-
	Sale of Fixed Assets	0.00	-
	Interest received	0.00	0.00
	Net Cash used in Investing Activities	0.00	(0.58)
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Net proceeds of Short Term Borrowings	(121.78)	(152.97)
	Interest Paid	(25.12)	(34.79)
	Net Cash from Financing Activities	(146.91)	(187.76)
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**0.06**	**(51.35)**
	Cash and Cash Equivalents as at Ist April, Opening Balance	3.64	54.99
	Cash and Cash Equivalents as at 31st March, Closing Balance	3.70	3.64
	Note: Figures in brackets represent outflow.	**0.06**	**(51.35)**

Notes:-

i) The statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the IndAS 7 on "Statement of Cash Flows"

ii) Figures in brackets represent outflow.

iii) Previous year figures have been restated wherever necessary.

As per our report of even date attached

For V S S A & Associates

(Firm Registration No 012421N)

Chartered Accountants

CA Samir Vaid

Partner

Place : New Delhi

Dated : 15-05-2026

For & on behalf of the Board

HARGOVIND SACHDEV
DIRECTOR
DIN 8105319

BHUPENDRA KAUSHIK
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VIJAY GUPTA
CFO-
PAN - ADZPG3550F

ANJALI RAJ
Company Secretary
PAN FCPPR4100G

ISF LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

(In Rupees in lacs)

A. EQUITY SHARE CAPTAL

As at April 1 2024	950.00
Changes in equity share capital	-
As at March 31, 2025	950.00
Changes in equity share capital	-
As at March 31, 2026	**950.00**

B. OTHER EQUITY

	Reserves and Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Reserve Fund	
Balance as at April 1,2024	75.00	18.91	211.24	87.57	392.72
Addition during the year	-			-	-
Profit for the year	-	.	-0.65	-	-0.65
Other Comprehensive income for the year	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-
Deletion during the year			-		-
Balance as at March 31,2025	**75.00**	**18.91**	**210.59**	**87.57**	**392.07**
Addition during the year				-	
Profit for the year	-	-	-166.35	-	-166.35
Other Comprehensive Income for the year	-	-	-	-	-
Total comprehensive Income for the year	-		-166.35	-	-166.35
Deletion during the year			-		
Balance as at March 31,2026	**75.00**	**18.91**	**44.24**	**87.57**	225.72

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

CA Samir Vaid
Partner
M. No. 091309
Place : New Delhi
Dated : 15-05-2026

For & on behalf of the Board

HARGOVIND SACHDEV
DIRECTOR
DIN 8105319

BHUPENDRA KAUSHIK
DIRECTOR
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GAYATHRI MUTTUR NAGARAJ
DIRECTOR
DIN -06742638

ANIL KUMAR VERMA
CEO
PAN- ACQPV9500Q

VIJAY GUPTA
CFO-
PAN - ADZPG3550F

ANJALI RAJ
Company Secretary
PAN FCPPR4100G

(In Rupees Lakhs)

		As at 31-03-2026	As at 31-03-2025
2	**Cash and cash equivalents**		
(a)	**Balances with Banks:**		
	In Current accounts (including Rupees 0.46 Lakhs unconfirmed)	3.51	3.28
	In Equity warrant account (unconfirmed)	0.19	0.19
(b)	Cash on Hand (as certified)	0.00	0.17
		3.70	**3.64**
3	**Loans**		
	Secured against hypothecation of Tangible Fixed Assets		
	Related Parties	0.00	160.00
	Others	107.73	108.45
	Unsecured		-
	Considered Good	1,164.14	1,379.28
	Considered Doubtful	64.69	-
	Less: Provision for Impairment	64.69	-
		1,271.86	**1,647.73**
4	**Trade Receiables**		
	More than Six Months	5.16	6.91
	Others	64.33	0.11
	Less: Provision for impairment	5.16	-
		64.33	**7.01**

Trade receiable ageing Schedule the year ended as on 31st March 2026 and (31st March 2025)

	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	64.33	-	5.16	0.00	0.00	69.48
	(0.11)	(6.91)	-	-	-	(7.01)
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	0.00	0.00	0.00	0.00
	-	-	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables credit impaired	-	-	0.00	0.00	0.00	0.00
	-	-	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered good	-	-	0.00	0.00	0.00	0.00
	-	-	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	0.00	0.00	0.00	0.00
	-	-	0.00	0.00	0.00	0.00
(vi) Disputed	-	-	0.00	0.00	0.00	0.00
Total	**64.22**	**-6.91**	**5.16**	**0.00**	**0.00**	**62.47**
Previous Year	**(0.11)**	**(6.91)**	**-**	**-**	**-**	**(7.01)**

		As at 31-03-2026	As at 31-03-2025
5	**Other Financial Assets**		
	Security Deposit	1.28	2.00
		1.28	**2.00**
6	**Advances**		
	Unsecured considered good		
	Advances against supply of goods & services	0.34	19.40
	Advancs to Statutory Authorities	5.26	3.19
		5.60	**22.58**
7	**Current Tax Asset**		
	Advance Tax & Tds(Net of Provision)	0.43	3.92
		0.43	**3.92**
8	**Deferred Tax Asset (net)**		
	Difference between book depreciation and depreciation as per Income tax rules	0.00	-0.01
	Provision for Doubtful Debts and Standard Assets	19.55	-
	Unabsorbed Income Tax Loss Carried forward	56.92	18.24
		76.47	**18.23**

(In Rupees Lakhs)

	As at 31-03-2026	As at 31-03-2025

ISF LIMITED

NOTE 9- FIXED ASSETS (Rupees in Lacs)

PARTICULARS	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2025	Additions during the year	Deduction Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the year	Deductions during the year	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
TANGIBLE ASSETS										
Computer	0.58	0.00	0.00	0.58	0.09	0.14	0.35	0.58	0.00	0.49
	0.58	**0.00**	**0.00**	**0.58**	**0.09**	**0.14**	**0.35**	**0.58**	**0.00**	**0.49**
Previous year	0.00	0.58	0.00	0.58	0.00	0.09	0.00	0.09	0.49	

10 **Trade Payables**

	As at 31-03-2026	As at 31-03-2025
Micro, Small and Medium Enterprises (Refer Note 31)	0.00	0.00
Others	6.69	5.15
	6.69	**5.15**

Trade Payables ageing Schedule (Due for payment for the year ended as on 31st March 2026 and 31st March 2025

	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
					0.00
(ii) Others	**0.00**	**0.00**	**0.00**	**0.00**	0.00
	0.00	**0.00**	**0.00**	**0.00**	0.00
(iii) Disputed dues – MSME	**0.00**	**0.00**	**0.00**	**0.00**	0.00
	0.00	**0.00**	**0.00**	**0.00**	0.00
(iv)Disputed dues - Others	**0.00**	**0.00**	**0.00**	**0.00**	0.00
	0.00	**0.00**	**0.00**	**0.00**	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	0.00
Add :Accrued Expenses					6.69
					-5.15

11 **Borrowings**

Loans repayable on demand:

	As at 31-03-2026	As at 31-03-2025
From related parties*	192.11	331.27
From Companies**	26.46	9.08
	218.57	**340.35**

*Including Rupees 6.24 Lakhs due to an ex Director

** Including Revolving Term Loan Facility from a NBFC secured against charge over book Debts

12 **Other Financial Liabilities**

	As at 31-03-2026	As at 31-03-2025
Accrued salaries and benefits	4.86	2.46
Security Deposits from Customers	11.51	13.65
Statutory dues	0.81	1.92
Advance from Customers	0.17	
	17.35	**18.03**

13 **Provisions**

	As at 31-03-2026	As at 31-03-2025
Provision for Standard Assets	5.34	-
	5.34	**-**

14 **Equity Share Capital**

Authorised Share Capital

	As at 31-03-2026	As at 31-03-2025
600000000 (600000000) Equity Shares of Rs. 1 each	6,000.00	6,000.00
	6,000.00	**6,000.00**

Issued, Subscribed and Paid up

	As at 31-03-2026	As at 31-03-2025
95000000(95000000) Equity Shares of Rs. 1 each fully paid	950.00	950.00
	950.00	**950.00**

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.

(In Rupees Lakhs)

	As at 31-03-2026	As at 31-03-2025

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

NAME OF SHAREHOLDER			As at 31-03-2026		As at 31-03-2025	
			No. of shares	% held	No. of shares	% held
Prem Kumar Jain			87,89,911	9.25	87,89,911	9.25
Kamal Kant Dang			0	0.00	57,27,384	6.03
Vishal Dang			84,910	0.09	71,84,910	7.56

NAME OF PROMOTER	As at 31st March, 2026		% Change	As at 31st March, 2025		% Change
	No. of shares	% held		No. of shares	% held	
Udayjit Singh	19990	0.02	0.00	19,990.00	0.02	0.00
NEELAM TANEJA	490000	0.52	0.00	4,90,000.00	0.52	0.00
SIMKA HOTELS AND RESORTS PRIVATE LIMITED	95590	0.10	0.00	95,590.00	0.10	0.00

Reconciliation of the Equity shares outstanding

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of shares	Amount (In Rupees Lakhs)	No. of shares	Amount (In Rupees Lakhs)
Balance at the beginning of the year	9,50,00,000.00	950.00	9,50,00,000.00	950.00
Issued during the year	0.00	0.00	0.00	0.00
Balance at the end of the year	9,50,00,000.00	950.00	9,50,00,000.00	950.00

		31-03-2026		31-03-2025
15 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		87.57	
Add transferred from Statement of Profit & Loss	-	87.57	0.00	87.57
Retained Earnings				
As per last Balance Sheet	210.59		211.24	
Profit/(Loss) for the year	(166.35)		-0.65	
Other comprehensive income for the year net of income tax	-		0.00	
	44.24		210.59	
Less transferred to Reserve Fund	-	44.24	0.00	210.59
		225.72		**392.07**

	31-03-2026	31-03-2025
16 Revenue From Operations		
Income from Financing Operations		
Interest Income	166.94	171.11
Processing Fee and Due Diligence Charges	2.70	7.32
	169.65	**178.43**
17 Other Income		
Interest on Income Tax Refund	0.11	0.40
Bad debts Recovered	0.00	0.00
	0.11	**0.40**
18 Finance Costs		
Interest on unsecured loans	25.11	34.79
Interest (Others)	0.01	0.00
	25.12	**34.79**
19 Employee Benefit Expense		
Salary, Wages, Allowances and Bonus	31.56	34.85
Staff Welfare Expenses	0.04	0.00
	31.60	**34.85**
20 Other Expenses		
Rent	4.39	6.73
Payment to the Auditors:		
Statutory Audit	0.75	0.75
For Other Services	0.22	0.42
Fee & taxes	0.07	0.02
Legal & Professional Charges	19.47	14.79
Bad debts written off	202.40	71.45
Provision for Standard Assets	5.34	-
Provision for Doubtful Debts and Loans	69.85	-
Loss on Discarded Assets	0.35	-
Listing Fee	11.07	9.67
Travelling & Conveyance	0.43	0.30
Miscellaneous balances written off (Net)	18.68	-
Miscellaneous Expenses	4.46	5.84
	337.50	**109.97**

(In Rupees Lakhs)

		As at 31-03-2026	As at 31-03-2025
21	**Depreciation**		
	Depreciation	0.14	0.09
		0.14	0.00

22 a) Financial Instruments

(In Rupees Lakhs)

	As at March 31 2026	As at March 31 2025
Financial assets at fair value		
Loans	1,271.86	1,647.73
Cash and cash equivalents	3.70	3.64
Total financial assets	**1,275.56**	**1,651.37**
Financial liabilities at fair value		
Borrowings	218.57	340.35
Trade payables	6.69	5.15
Other Financial Liabilities including Security Deposit	17.35	18.03
Total financial liabilities	**242.61**	**363.53**

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 Financing operations. 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.

(In Rupees Lakhs)

	As at 31-03-2026			As at 31-03-2025

As at March 31, 2026	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
Non derivative financial liability				
Borrowings	218.57	218.57	218.57	-
Trade payables and other payables	6.69	6.69	6.69	-
Security deposits	11.51	11.51	11.51	-
Other Financial Liabilities	5.84	5.84	5.84	-

As at March 31, 2025	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
Non derivative financial liability				
Borrowings	340.35	340.35	340.35	-
Trade payables and other payables	5.15	5.15	5.15	-
Security deposits	13.65	13.65	13.65	-
Other Financial Liabilities	4.38	4.38	4.38	-

23. a) Tax Expense

i) Recognized in the Statement of Profit and Loss **(In Rupees Lakhs)**

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Current tax		
Current tax on taxable income for the year	-	-
Total Current tax expense	-	-
Deferred tax		
Deferred tax charge/(credit)	-58.24	-0.23
MAT credit (taken)/utilized	-	-
Total deferred income tax expense/(benefit)	-58.24	-0.23
Earlier Year Tax Adjustements	-	-
Deferred tax charge/(credit)		-
MAT credit (taken)/utilized		-
Income Tax Expenses reported in Profit & Loss	-58.24	-0.23

ii) Recognized in Other Comprehensive Income **(In Rupees Lakhs)**

Items that will not be reclassified to Profit or Loss	Year ended march 31,2026	Year ended march 31,2025
Remeasurement of defined benefit plans	-	-
Tax Expense	-	-
Net of Tax	-	-

iii)Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31st, 2025

(In Rupees Lakhs)

	As at 31-03-2026	As at 31-03-2025

(In Rupees Lakhs)

Particulars	Year ended march 31,2026	Year ended march 31,2025
Enacted income tax rate in India applicable to the company	**26.00%**	**26.00%**
Accounting profit before Income Tax	-224.60	-0.88
Current tax expense on profit before tax expense at the enacted income tax rate in India	-58.39	-0.23
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowable/on payment in income Tax	0.15	-
Income exempted from taxes	-	-
Others including tax adjustments earlier years	-	-
Total income tax expense/(credit)	-58.24	-0.23

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

(In Rupees Lakhs)

	Contingent Liabilities	As at 31-03-2026	As at 31-03-2025
a)	Outstanding Capital Commitment (Net of Advance)	-	-
b)	Disputed Income Tax	8.41	5.83
c)	withholding Tax (TDS)	1.43	1.43
d)	Others	-	7.61

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

26 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.

27 Earnings Per Share (EPS)

Profit/(Loss) attributable to the Equity Share Holders	**(A)**	(166.35)	(73.88)
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 Earning Per Share (Rs.) **(A/B)**		(0.1751)	(0.0007)

28 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 :- Vishal Dang,Hargovind Sachdev,Gayathri Muttur Nagaraj,Bhupendra Kaushik, Anil Kumar Verma ,Anjali Raj,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
i) EXPENSES		
Remuneration toKey Managerial Personnel *	-	23.14
	(-)	(25.74)
Directors sitting fees		3.15
	(-)	(3.15)
Interest Paid		20.80
	0.00	(34.79)
Interest income on loan given	4.22	-
	(33.56)	(-)

* Excluding Gratuity

(In Rupees Lakhs)

	As at 31-03-2026	As at 31-03-2025
ii) UNSECURED LOANS		
Accepted/(Repaid)(Net)(Including TDS &Interest accrued)	0.00	(139.16)
	(0.00)	(115.00)
Given/(Received back)(Net)	**(160.00)**	**0.00**
	(140.00)	**(-)**
	-	-
iii) BALANCES AS ON 31-MARCH-2026		
Unsecured Loans taken outstanding (Including Interest Accrued)	0.00	185.87
	(0.00)	(325.03)
Unsecured Loans given outstanding	0.00	0.00
	(160.00)	(0.00)
Creditors	-	4.39
	(-)	(2.23)

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 31.03.2026 and no amount has been written off or written back during the year in respect of debts due from/to them.

29 The Company at its Annual General Meeting held on 27.09.2025 failed to pass and adopt any of the Resolutions which were put to vote by members of the Company which includedconsideration and adoption of Annual Audited Financial Statements of the Company, reappointment Sh.Vishal Dang as a Director of the Company and regularisation of Sh.Anil Kumar Verma as a whole time Director of the Company.

30 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.

31 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)

	2025-26	**2024-25**
(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	-	-

32	**Financial Ratios**	Formula	**31.03.2026**	**31.03.2025**
(a)	Capital to Risk weighted assets ratio(CRAR)	Tier I Capital+Tier II Capital/Risk weighted assets	0.82	0.77
(b)	Tier I CRAR	Tier I Capital/Risk weighted assets	0.82	0.77
(c)	Tier II CRAR	Tier II Capital /Risk weighted assets	NA	NA
(d)	Liquidity Coverage Ratio	Liquid Assets / Current Liabilities		

33 The Company does not have any borrowings from Banks and Financial Institutions at the balance sheet date other than loans from a NBFC.

34 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).

35 The Company has not revalued its property/Plant/Equipment during the year.

36 During the Year, 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.

37 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(In Rupees Lakhs)

	As at 31-03-2026	As at 31-03-2025

38 The Company does not have any borrowings from Banks/Financial Institutions on the basis of security of current assets .

39 The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.

40 The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act 1956.

41 Details of Charges yet to be satisfied with the Registrar of Companies beyond the Statutory period are given below:-

Charge ID	Charge Holder	Amount	Date of Creation	Remarks
101139883	Future Finvest Company Pvt Ltd	2500000	29-07-2025	No due certificate not provided by the Bank

42 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.

43 No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

44 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

i. 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
ii. Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

45 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding

i. 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
ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

46 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during

47 The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

48 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 S A & Associates
(Firm Registration No 012421N)
Chartered Accountants

CA Samir Vaid
Partner
M. No. 091309
Place : New Delhi
Dated : 15-05-2026

For & on behalf of the Board

HARGOVIND SACHDEV
DIRECTOR
DIN 8105319

BHUPENDRA KAUSHIK
DIRECTOR
DIN-07016552

GAYATHRI MUTTUR NAGARAJ
DIRECTOR
DIN -06742638

ANIL KUMAR VERMA
CEO
PAN- ACQPV9500Q

VIJAY GUPTA
CFO-
PAN - ADZPG3550F

ANJALI RAJ
Company Secretary
PAN FCPPR4100G

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Corporate Office: TR - 205 second floor A - 100 Sector 58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

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