



CREATING EXCELLENCE IN FINANCING

ISF LIMITED

34th Annual Report

2021-2022



Contents

Particulars	Page No.
CORPORATE INFORMATION	3
OVERVIEW	4-8
NOTICE	9-29
DIRECTOR'S REPORT	30-43
SECRETARIAL AUDIT REPORT	44-47
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS	48
MANAGEMENT DISCUSSION & ANALYSIS	49-52
STANDALONE ACCOUNTS	53-82

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise

Company Information

Board of Director

Mr. Vishal Dang:	Whole Time Director
Mr. Prem Jain Kumar:	Whole Time Director
Mr. Ravi KanthKothuru:	Independent Director
Ms.Gayathri Muttur Nagaraj:	Independent Director
Mr. Hargovind Sachdev:	Independent Director

KMP

Chief Financial Officer	Mr. Kamal Batra
Company Secretary & Compliance Officer	Mr. Nitin Bhardwaj

AUDITORS

Statutory Auditors	M/s VSSA & Associates Chartered Accountants
Secretarial Auditors :	M/s KMPM & Co., Company Secretaries

BANKS

HDFC Bank
ICICI Bank

SHARES LISTED WITH

BSE

Registered Office

611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi 110008

Website <https://isflimited.in/team.php>
Email info@isflimited.in

Contact No. **+91-9718257157/9105535135**

Registrar & Transfer Agent **Skyline Financial Services Private Ltd
D153A, 1ST Floor, Okhla Industrial Area
Phase I, New Delhi- 110020.**

Overview of our Business Areas

ISF Ltd is a RBI Registered NBFC taking care of the capital needs for individuals as well as businesses. Having a vast experience of over 32 years as one of Oldest North India's listed Non-Banking Finance Company (NBFC)



For over 32 years, we have garnered deep experience in the asset finance business. We offer loans for the purchase of used and new Commercial Vehicles, Four-Wheelers, Two Wheelers and Disburse Loan Against Property (LAP) and Secured & Unsecured MSME Loans to the SME/MSME segment.

Taking advantage of Technology Company has also decided to foray into digital lending space and make its mark in industry

We are currently steered by the next-generation meritocratic leaders.

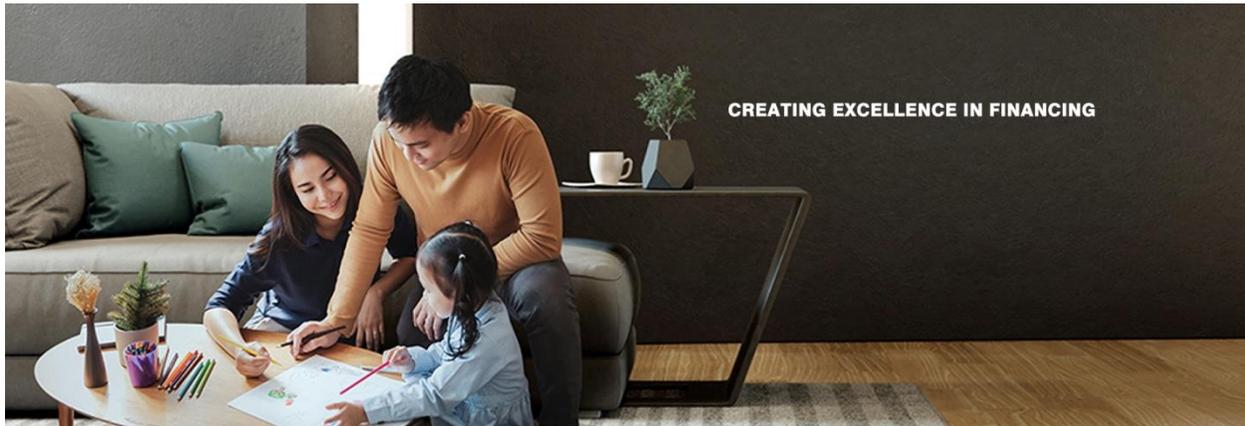
Vision

To be leader in retail and corporate credit business - using Technology, Creativity and Innovative partnerships.

Mission

To be most trusted NBFC that embraces the values of Integrity, Honesty, Trust, Respect and Professionalism equally trusted by our Customers, Partners and Employees.

Business Prospects of NBFC



The banking sector in India is witnessing vital fundamental reforms in which Non-Banking Financial Companies ("**NBFC**" / "**NBFCs**") have been playing a very important role from the macroeconomic perspective. NBFCs have shown considerable growth in the last couple of years and as an impact they have created their own position in the banking sector promising a rising future in the years to come.

In order an economy to grow it is required that all the sections of society grow simultaneously. Inclusiveness brings overall participation from each and every sector of the economy. In simple words we can say inclusive growth signifies that all the segments of population are benefitting from the growth of the economy. Growth of any economy is always reflected in the quality life of individual living. NBFCs have shown an increasing growth in the last ten years. NBFCs is playing its part by meeting the diverse financial needs of the economy. It has channelized the savings and investments of the customers and had helped in the capital formation. By focusing on the Small and Medium Enterprises (SME) sector and stimulating microfinance, NBFCs are playing a significant role.

A large part of this paradigm shift can also be accredited to digital lending. The future of digital lending looks extremely bright in India thanks to the push being given by the Government towards digitalization of transactions involving money coupled with the escalating boom in technology and the promising marriage of the two. A result of the same is the peer to peer lending sector which has recently come within the regulatory framework of the Reserve Bank of India ("**RBI**") under the wing of NBFCs.

Focus on MSME



MSME constitute a very significant sector of the India Economy. They accounts for around 45% of the manufacturing output. Although SMEs have been growing in numbers they are unable to meet their financial requirements. Often these enterprises lack access to timely and adequate credit to meet their working capital needs, new technologies, proper infrastructure and manpower. Equity markets, private equity and venture capital close their doors to NBFC. ISF Limited extended finance to SMEs by providing a range of products according to their needs. ISF Limited not only provided loan against property but also various other innovative products were introduced for SME. Services like secondhand vehicles financing, three-wheeler financing, construction equipment financing have enhanced the position of NBFC in SME world.

Student Loan



The present economy requires highly skilled and educated professionals who can help maintain a successful collaboration between its economical, social, and financial backgrounds. This need for the technology-driven society aspires and motivated thousands and millions of students to acquire

profound education and mark a successful career in this competitive world. Many potential students who want to be an asset to the industry look forward to acquiring higher education but lack due to insufficient financial strength. This is where the **ISF Limited education loan** comes into play.

Digital Lending



Instant loans are ultra-short term unsecured loans i.e. to be paid within 90 days, or whatever your decided pay-date is. The borrower is in complete control to pay either by the decided pay-date or add more interest to the principal amount until the loan is settled. In short, Instant loans are short-term loans that are availed by people during liquidity crises either at the time of emergencies or during cash-crunch for personal needs.

ISF Limited wants to focus on Instant loans using the digital platforms. we are developing web platform for quick and hassle free personal loan.

Vehicle Loans



Focus of ISF Limited has been on financing vehicles both commercial and for personal use. We cater for all your needs: New Cars, Used Cars, New Two Wheelers, Used Two Wheelers & both New and Used Commercial Vehicles.

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

Loan Against Property (LAP)



A Loan against Property is a secured loan availed against a commercial or residential property kept as collateral with the lender. As the funds come with no end usage restriction, borrowers can utilize the funds for various purposes.

Bank on ISF Limited for your cash needs against collateral of Property.

ISF LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ISF LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (VC) OR OTHER VISUAL AUDIO MEANS (OVAM) ON TUESDAY, 27TH SEPTEMBER, 2022 AT 02:00 P.M., TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE ANNUAL AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

2. TO APPOINT MR. VISHAL DANNG (DIN- 07971525), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

3. TO RE-APPOINT M/S. VSSA & ASSOCIATES, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. VSSA & Associates, Chartered Accountants, having registration No. 012421N be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. HARGOVIND SACHDEV (DIN: 08105319) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (*including any statutory modification(s) or enactment thereof for the time being in force*), and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Hargovind Sachdev (DIN: 08105319) who was appointed as additional director designated as Independent Director of the Company by the

Board of Directors w.e.f. 24thJune, 2022, be and is hereby appointed as Independent Director of the Company for a period up to five years w.e.f. from 24thJune, 2022 to 23th June , 2027and he is not liable to retire by rotation.

5. APPOINTMENT OF MS. GAYATHRI MUTTUR NAGARAJ(DIN: 06742638) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (*including any statutory modification(s) or enactment thereof for the time being in force*), and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Ms. Gayathri Muttur Nagaraj (DIN: 06742638)who was appointed as additional director designated as Independent Director of the Company by the Board of Directors w.e.f. 24thJune, 2022, be and is hereby appointed as Director of theCompany in the category of Independent Women Director for a period upto five years w.e.f. from 24thJune, 2022 to 23th June , 2027 and she is not liable to retire by rotation.

**For and behalf of
ISF Limited**

**SD/-
Vishal Dang
Whole Time Director
DIN: 07971525**

**Date: 05.09.2022
Place: Delhi**

Notes:

1. The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 2/2022 dated 5th May, 2022 read with Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 02/2022 dated 05th May, 2022 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 34th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.
2. The Company has appointed Skyline Financial Services Private Limited, to provide the VC/OAVM facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes and is also available on the website of the Company at <https://isflimited.in/team.php>.
3. Since the AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.
4. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered e-mail ID to the Scrutinizer by email through its registered email address to info@isflimited.in or kmpminfo@gmail.com.
5. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

6. Attendance of members through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
8. Members may note that the Notice of the 34th AGM and the Annual Report 2021-22 will also be available on the Company's website i.e. <https://isflimited.in/team.php>. For any communication or assistance, the Members may also send requests to the Company's investor E-mail ID: info@isflimited.in.
9. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 34th AGM along with the Annual Report 2021-22, inter alia, indicating the process and manner of attending the meeting through VC/OVAM and Remote e-Voting is being sent only through electronic mode to those Members whose E-mail IDs are registered with the Company/ RTA/ Depository Participant(s) for communication purposes.
10. All members are requested to make their correspondence in relation to the shares in physical and Demat to our Registrar and Share Transfer Agent i.e. Skyline Financial Services Pvt. Ltd. at its office at D153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 as and when required. Members holding shares in physical form are requested to dematerialize their shares. Members holding shares in physical mode are requested to intimate change in their address (if any), to Skyline Financial Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company, located at D153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, at the earliest quoting their registered folio number. Members holding shares in Electronic mode are requested to send the intimation of Change of their address, if any, in respect of shares held by them to the concerned Depository Participant. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar and Share Transfer Agents.
12. Pursuant to the amendment of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), transfer of securities held in physical form shall not be processed and any transfer of securities will be possible only in Demat mode. Hence investors are encouraged to demat their physical holding for any further transfer. Further with reference to the Securities and Exchange Board of India circular (Ref. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018) about their direction in updating the details of PAN and bank account of security holders holding securities in physical form, wish to inform that the security holders whose folio(s) have not been updated with PAN

and Bank Account details, or where there is any change in the bank account details provided earlier, are required to furnish the details to RTA/ Company for registration /upadation.

13. As per Rule 3 of Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN / CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.
14. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
15. To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with Skyline Financial Services Pvt. Ltd. on <http://www.skylinerta.com>.
16. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website <https://isflimited.in/team.php> website of the stock exchange i.e. Bombay Stock Exchange of India Limited at <https://www.bsesdelhi.com> and on the website of Company's Registrar and Transfer Agent.
17. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
18. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.
20. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master

copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to <https://isflimited.in/team.php> for obtaining the Annual Report and Notice of e-AGM.

21. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their vote electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Instructions and other information relating to e-voting are given in this Notice under Note No. 24.
22. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 21st September, 2022 to Tuesday, 27th September, 2022 (both day inclusive)**.
23. M/s KMPM& Co., Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
24. **Voting Through Electronic Means:**
 - a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('**remote e-voting**').
 - b) The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
 - c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - d) The Company shall also provide facility for voting through ballot form/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
 - e) The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Authorised Agency to provide

remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

- f) The Board of Directors of the Company has appointed M/s KMPM & Co., Company Secretaries, New Delhi as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- g) The cut-off date for the purpose of voting (including remote e-voting) is 20th September, 2022.
- h) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Saturday, September 24, 2022
Conclusion of remote e-voting	Monday, September 26, 2022

Please note that remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

- i) The Scrutinizer, after scrutinizing the e-voting at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company <https://isflimited.in/team.php>. The results shall simultaneously be communicated to the Stock Exchanges.

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

The remote e-voting period begins on Saturday, September 24, 2022 at 9:00 A.M. and ends on Monday, September 26, 2022 at 5:00 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. September 20, 2022, 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 September 20, 2022.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. 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. 2. 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 3. 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.NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43



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 use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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.co.in 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 General 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 kmpminfo@gmail.com with a copy marked to evoting@nsdl.co.in. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms.PallaviMhatre, Manager or Ms.Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, SenapatiBapatMarg, Lower Parel, Mumbai - 400 013, at the designated email id - evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address info@isflimited.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@isflimited.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@isflimited.in. If you are an Individual shareholders 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.co.in 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 EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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 EGM/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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will

be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@isflimited.in. 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.



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. 3

M/s. VSSA & Associates, Chartered Accountants, having registration No. 012421N were appointed as statutory auditors of the company at the 29th Annual General Meeting to hold office until the conclusion of the 34th Annual General Meeting till the conclusion of the 39th AGM, subject to ratification by members. However, MCA vide its notification dated May 7, 2018, has omitted the requirement under the First proviso to Section 139 of the Act, and Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by members at every subsequent AGM.

Consequently, M/s. VSSA & Associates, Chartered Accountants, will complete their First term of Five consecutive years as the statutory auditors of the company at the conclusion of the 34th AGM of the company.

Pursuant to Section 139(2) of the Act, the company can appoint an auditors Firm for a second term of Five consecutive years. Accordingly, M/s. VSSA & Associates, Chartered Accountants, are proposed to be reappointed as statutory auditors of the company for a second term of Five consecutive years commencing from the conclusion of 34th AGM till the conclusion of the 39th AGM.

M/s. VSSA & Associates, Chartered Accountants, have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be reappointed as statutory auditor in terms of the provisions of the Sections 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The proposed remuneration to be paid to M/s. VSSA & Associates, Chartered Accountants, for the Financial year 2022-23 is 55thousand or any other out of pocket expenses as may be incurred.

None of the directors/key managerial personnel of the company and their relatives are concerned or interested, Financially or otherwise in the resolution set out at item no. 3 of the notice.

The board, on the recommendation of the audit committee, recommends the resolution set forth in item no. 3 of the notice for approval of the members.

ITEM No. 4

The Board of Directors of the Company appointed Mr. Hargovind Sachdev (DIN: 08105319) as an Independent Director w.e.f. 24th June, 2022, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the approval of appointment of Mr. Hargovind Sachdev (DIN: 08105319) as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 for a period upto five year with effect from 24th June, 2022 to 23rd June, 2027.

The Company has received a declaration from Mr. Hargovind Sachdev (DIN: 08105319) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received from Mr. Hargovind Sachdev (DIN: 08105319) consent to act as Independent Director in terms of Section 149(6) and Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. His brief resume has not been given here for the sake of brevity.

In the opinion of the Board, Mr. Hargovind Sachdev (DIN: 08105319) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Hargovind Sachdev is appointed as an Independent Director for a period upto Five year from the 24th June, 2022.

Additional information in respect of Mr. Hargovind Sachdev, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure A** to this Notice.

Except Mr. Hargovind Sachdev being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No.4.

ITEMS No. 5

The Board of Directors of the Company appointed Ms. Gayathri Muttur Nagaraj (DIN: 06742638) as an Independent Director w.e.f. 24th June, 2022, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the approval of appointment of Mr. Gayathri Muttur Nagaraj (DIN: 06742638) as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 for a period upto five year with effect from 24th June, 2022 to 23rd June, 2027.

The Company has received a declaration from Ms. Gayathri Muttur Nagaraj (DIN: 08105319) confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received from Ms. Gayathri Muttur Nagaraj (DIN: 08105319) consent to act as Independent Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Her brief resume has not been given here for the sake of brevity.

In the opinion of the Board, Ms. Gayathri Muttur Nagaraj (DIN: 08105319) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Gayathri Muttur Nagaraj is appointed as an Independent Director for a period upto Five year from the 24th June, 2022.

Additional information in respect of Ms. Gayathri Muttur Nagaraj, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure A** to this Notice.

Except Ms. Gayathri MutturNagaraj beingthe appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No.5.

For and behalf of ISF Limited

**SD/-
Vishal Dang
Whole Time Director
DIN: 07971525**

**Date: 05.09.2022
Place: Delhi**



Annexure-A

ANNEXURE TO THE NOTICE DATED 05th SEPTEMBER 2022

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

Name	Mr. Vishal Dang	Mr. Hargovind Sachdev	Ms. Gayathri Muttur Nagaraj
Director Identification Number (DIN)	07762521	09597233	07854072
Designation/category of the Director	Executive Director	Non-Executive, Independent Director	Non-Executive, Independent Director
Age	32 Years	65 Years	39 Years
Qualifications	MBA (Finance and IT)	1. M.A. English 2. Advanced Banking Courses at Asian Institute of Management, Manila 3. The Phillipines and Euro Money, London	1. BBM 2. MBA 3. MCOM(BP&CG) 4. Company Secretary
Experience (including expertise in specific functional area)	Having an experience of more than 9 years in Finance Industry.	Having an experience of more than 37 Years	Having an experience of more than 10 years in management of the Company.
Terms and Conditions of Appointment /Reappointment	As per the resolution passed by the shareholders.	As per the resolution passed by the shareholders.	As per the resolution passed by the shareholders.
Remuneration last drawn (including sitting fees, if any)	400000	NIL	NIL
Date of first appointment on the Board	08 th May, 2020	24 th June, 2022	24 th June, 2022
Shareholding in the Company as on date of notice	7184910 equity shares	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	Not Applicable	Not Applicable	Not Applicable

Number of meetings of the Board attended during the year	10 board meeting	-	-
Directorships of other Boards as on March 31, 2022	NA	01 (HPL Electric & Power Limited)	06
Membership / Chairmanship of Committees of other Boards as on March 31, 2022.	-	1) Chairman of Audit Committee and Stakeholder Relationship Committee of HEPL. 2) Member of Nomination and Remuneration Committee of HEPL.	1) AADI Industries Limited 2) Nel Holdings South Limited 3) Switching Technologies Gunther Limited 4) Nivaka Fashions Limited 5) LOB Property Management Private Limited 6) J.F.D India Private Limited
The Justification for choosing the appointees for appointment as Independent Directors	NA	<p>The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills/expertise/competencies, in the context of its business and sector for it to function effectively.</p> <p>The Nomination and Remuneration committee of the Board has evaluated the profile of Mr. Hargovind Sachdev possess the relevant skill and capabilities to discharge the role of Independent Directors</p>	<p>The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills/expertise/competencies, in the context of its business and sector for it to function effectively.</p> <p>The Nomination and Remuneration committee of the Board has evaluated the profile of Ms. Gayathri Muttur Nagaraj possess the relevant skill and capabilities to discharge the role of Independent Directors.</p>

For and behalf of ISF Limited

SD/-

Vishal Dang

Whole Time Director

DIN: 07971525

Date: 05.09.2022

Place: Delhi

BALLOT FORM

Serial No.:

1. Name (s) of Shareholder(s) / Beneficial Owner:
Including joint-holders, if any
2. Registered Address of the Sole /:
First named Shareholder
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s enumerated below by recording my / our assent / dissent to the said Resolution/s by placing Tick (√) mark at the appropriate box below:

S.No.	Ordinary Business		I / We assent the Resolution	I / We dissent the Resolution
1.	To Consider and adopt the Audited Financial Statements of the Company for the Financial Year Ended March 31, 2022 and The Reports of The Board Of Directors And Auditors Thereon			
2.	To appoint Mr. Vishal dang (DIN- 07971525), who retires by rotation and being eligible, offers himself for re-appointment			
3.	To Re-Appoint M/s. VSSA&Associates, Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.			
Special Business				
3.	Appointment of Mr. HargovindSachdev (DIN: 08105319) As A Non-Executive Independent Director Of The Company.			
4.	Appointment of ms. Gayathri Muttur Nagaraj (DIN: 06742638) As A Non-Executive Independent Director Of The Company.			

Date:

Place :

Signature of the Shareholder / Beneficial Owner

BOARD'S REPORT

To,

The Members of
ISF Limited

Your Board of Directors is pleased to present the Thirty-Fourth (34th) Annual Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended 31st March, 2022. The economic contraction in first half of FY 2021-22 was very challenging due to covid-19 nationwide lockdown however, business activities returning to normalcy due to its zeal and commitment. The Company has witnessed gradual recovery in the demand back its pre-covid scenario.

The financial highlights are as follows: -

1. FINANCIAL RESULTS:

The financial results of the Company for the financial year ended on 31st March, 2022 are as follows:

Particular	As on 31st March,2022 (In Lakh)	As on 31stMarch, 2021 (In Lakh)
Revenue from Operations	163.50	135.71
Other Income	0.19	110.32
Total Income	163.19	246.03
Total Expenses	80.40	185.96
Profit Before Tax	83.29	60.08
Extraordinary Items	---	---
Less: Income Tax (Current Year)	(21.68)	(14.00)
Less: Deferred Tax	0.00	(1.87)
Less: Previous Year Tax	(2.69)	(9.80)
Profit/(Loss) after tax	58.92	34.41

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The Company is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). During the financial year under review, the Company recorded a turnover of Rs. 163.50 Lakh during the year against Rs. 135.71 Lakh in the previous year and the Company has earned a profit after tax of Rs. 58.92Lakh as compared to profit after tax of Rs. 34.41 Lakh in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

During the year the Company has performed modestly despite of challenging economic conditions and other related factors, we are able to maintain profits and steady revenue in the Company. The Directors are relentlessly striving for betterment of the business and growth of the Company. They are optimistic about the future and expect the business to perform well in the forthcoming year.

3. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of Business of the Company during the financial year

4. SHARE CAPITAL AND DEBT STRUCTURE

During the year period under review, there were no Change in the Capital Structure of the Company. The Authorized Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty-Five crores only) divided into 35,00,00,000/- (Rupees Thirty-Five crores only) Equity Shares of INR 1/- each. As on March 31, 2022, the paid-up share capital of the Company is Rs. Rs. 9,50,00,000/- (Rupees Nine crores Fifty Lakh) divided into 9,50,00,000 Equity Shares of INR 1/- each.

a) Bonus Issue

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

b) Issue of equity shares with differential rights

As per Section 43(2) of Companies Act, 2013 and rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares with differential rights.

c) Issue of sweat equity shares

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

d) Issue of employee stock options

As per Section 62(1)(b) of Companies Act, 2013 and rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.

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

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

5. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2022. Since the Board have considered it financially prudent in the long-term interest of the Company to re-invest the profits into the business of the Company to build a strong reserve base and grow the business of the Company.

6. TRANSFER TO RESERVES

During the year under review, your Company has transferred Rs. 15,68,000/- to statutory reserves as prescribed under RBI guidelines.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments were recorded during the financial year which materially affects the financial position of the Company till the date of this report.

9. DEPOSIT

The Company being non-deposit taking NBFC, has not accepted any deposits from the public during the year under review.

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

The particulars of Loans, Guarantees, and Investments have been disclosed in the Financial Statements read together with Notes annexed to and forming an integral part of the Financial Statements.

11. CORPORATE SOCIAL RESPONSIBILITY

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

12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

Details of technology imported	N.A.
Year of Import	

Has technology been fully absorbed	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

4. Expenses incurred on Research and Development

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

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

5. Foreign exchange earnings and Outgo-

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

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

13. INTERNAL FINANCIAL CONTROL SYSTEM

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

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

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

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

15. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

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

Name of the Director / Employee	Prem Jain	Kumar Vishal Dang	Kamal Batra
Designation	Whole-Time Director	Whole-Time Director	Chief Financial Officer
Remuneration received	-	400000	300000

Nature of employment, whether contractual or otherwise	Permanent employee	Permanent employee	
Date of commencement of employment	08.05.2020	08.05.2020	13.11.2020
The age of such employee	64	32	60
The last employment held by such employee before joining the Company	-	-	-
The percentage of equity shares held by the employee in the Company	-	7.59%	-
Whether any such employee is a relative of any director	-	-	-

Notes:

1. There were confirmed employees on the rolls of the Company as on 31st March 2022-**07 employees**
2. Median remuneration of employees of the Company during the financial year 2021-2022 was **NIL**

16. MANAGEMENT DETAILS/ INFORMATION

a) DIRECTORS & KEY MANAGERIAL PERSONNAL

The Company has following Directors along with changes made as on the date of this report:

S. No.	Name of the Director	Designation
1	PREM JAIN KUMAR DIN: 01151409	Whole Time Director
2	RAVI KANTH KOTHURU DIN: 01348930	Independent Director
3	GAYATHRI MUTTUR NAGARAJ DIN: 06742638	Independent Director
4	HARGOVIND SACHDEV DIN: 08105319	Independent Director
5	VISHAL DANG DIN: 07971525	Whole Time Director
6	NITIN BHARDWAJ	Company Secretary
7	KAMAL BATRA	Chief Financial Officer

Further, Ms. Shweta Aggarwal appointed as an Independent Director w.e.f. 07/05/2021 and she resigned from the Company w.e.f. 24/06/2022 and Ms. Gayathri Muttur Nagaraj has been appointed by the Board of Directors as Additional Independent Director in the place of Ms. Shweta Aggarwal w.e.f. 24/06/2022 subject to approval by members of the Company at ensuing General Meeting of the Company.

Ms. Ekta Mundhra has been appointed as a Company Secretary of the Company w.e.f. 24/04/2021 and resigned w.e.f. 16/12/2021 due to some pre-occupancy and Mr. Nitin Bhardwaj has been appointed as a Company Secretary of the Company w.e.f. 16/12/2021.

Mr. Hargovind Sachdev has been appointed as Additional Independent Director of the Company w.e.f. 24/06/2022 subject to approval by members of the Company at ensuing General Meeting of the Company.

Mr. Ankush Mittal has been appointed as an Additional Director of the Company w.e.f. 02/09/2021 and has resigned from the Company w.e.f. 30.09.2021.

b) Directors seeking appointment and re-appointment

In terms of the provisions of the Act, Mr. Vishal Dang, (DIN: 07971525), Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

In case of appointment/reappointment of Directors, the details of respective Directors as stipulated under Secretarial Standard -2 on General Meeting are included in the Annexure of Notice of Annual General Meeting.

c) Independent Directors and Declaration by Independent Director(s)

In accordance with the requirement under the Companies Act, 2013 and Company has received necessary declaration from the Independent Directors to the effect that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, they fulfil the conditions specified in the Act and the Rules made there under for the appointment as Independent Directors and are independent of the management.

d) Mechanism of Performance Evaluation of the Board, Committees and Individual Directors

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

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

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

In a separate meeting of Independent Directors held on 31.03.2022 performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

e) MEETINGS OF THE BOARD

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their program. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

The Board met Ten(10) times during the Financial Year 2021-2022 The Meetings were held as on 09/04/2021, 26/04/2021, 07/05/2021, 28/05/2021, 28/06/2021, 10/08/2021, 02/09/2021, 02/11/2021, 16/12/2021 and 07/02/2022. The maximum interval between any two meetings did not exceed 120 days.

S. No	Name of the Director	No of board Meetings held during the year during his/her tenure as Director	No. of Meetings attended during the year
1.	Vishal Dang	10	10

2.	Prem Jain Kumar	10	10
3.	Ravi KanthKothuru	10	10
4.	Shweta Aggarwal	07	07
5.	Ankush Mittal	-	-
6.	Nalini Jolly	02	02

The 33rd Annual General Meeting of the Company was held on 30th September, 2021.

17 POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS PROVIDED UNDER SECTION 178 (3)

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

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel 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/team.php>.

COMMITTEES OF THE BOARD

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

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

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

The major terms of reference of the Committees, its composition and number of meetings held during the year ended March 31, 2022 are as follows:

a) **AUDIT COMMITTEE**

The Composition of the Audit Committee as on 31st March, 2022 is as follows:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1	Mr. Ravi KanthKothuru	01348930	Chairman & Member (Independent Director)
2	Ms. Shweta Aggarwal*	09145343	Member (Independent Director)
3	Mr. Prem Kumar Jain	01151409	Member (Whole Time Director)

* After the date of closure of financial year on March 31, 2022, Ms. Shweta Aggarwal who is Independent Director of the Company of the Company, resigned w.e.f 24.06.2022 and the Board has appointed Mr. Hargovind Sachdev as an Additional Independent Director in the Category of Non-

executive Independent Director in place of Ms. Shweta Aggarwal for the period of 5 (five) year w.e.f 24.06.2022 subject to approval of the shareholders in the ensuing Annual General Meeting.

Meetings of the Audit Committee

During the year the Audit Committee met 5 (Five) times. The details of the meetings held during the year ended March 31, 2022 along with the attendance of Directors are as follows:

S.No	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Numbers of Directors Attended	of Attendance
1	26/04/2021	3	3	100
2	28/05/2021	3	3	100
3	10/08/2021	3	3	100
4	02/11/2021	3	3	100
5	07/02/2022	3	3	100

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

b) NOMINATION AND REMUNERATION COMMITTEE

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

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Composition of Nomination & Remuneration Committee as on 31st March, 2022 is as follows:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1	Mr.Ravi KanthKothuru	01348930	Chairman & Member (Independent Director)
2	Ms. Shweta Aggarwal*	09145343	Member (Independent Director)

* After the date of closure of financial year on March 31, 2022, Ms. Shweta Aggarwal who is Independent Directors of the Company, resigned w.e.f. 24.06.2022 and the Board has appointed Mr. Hargovind Sachdev and Ms. Gayathri Muttur Nagaraj as an Additional Independent Director in the Category of Non-executive Independent Director for the period of 5 (five) year w.e.f 24.06.2022 subject to approval of the shareholders in the ensuing Annual General Meeting.

Meetings of the Nomination & Remuneration Committee

During the year the Committee met 05 (Five) times. The details of the meeting held during the year ended March 31, 2022 along with the attendance of Directors are as follows:

S.No	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Number of Directors Attended	% of Attendance
1.	26/04/2021	3	3	100
2.	07/05/2021	3	3	100
3.	10/08/2021	3	3	100
4.	02/09/2021	3	3	100
5.	16/12/2021	3	3	100

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

c) STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING

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

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

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

Composition of the Stakeholders Relationship Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Position in the Committee
1	Ms. Shweta Aggarwal*	09145343	Chairman & Member (Independent Director)
2	Mr.Ravi Kanth Kothuru	01348930	Member (Independent Director)
3	Mr. Vishal Dang	07971525	Member (Whole Time Director)

* After closure of financial year, Ms. Shweta Aggarwal who was Independent Directors of the Company of the Company, resigned w.e.f 24.06.2022 and the Board has appointed Ms. Gayathri Muttur Nagaraj as an Additional Independent Director in the Category of Non-executive Independent Director in place of Ms. Shweta Aggarwal for the period of 5 (five) year w.e.f 24.06.2022 subject to approval of the shareholders in the ensuing Annual General Meeting.

Meetings of the Stakeholders Relationship Committee :

During the year the Stakeholders Relationship Committee met 04 (Four) times. The details of the meeting held during the year ended March 31, 2022 along with the attendance of Directors are as follows:

S.No	Date of Meeting	Total Number of members of the Committee associated as on the date meeting	Attendance	
			Number of Directors Attended	%of Attendance
1.	07/04/2021	3	3	100
2.	09/07/2021	3	3	100
3.	19/10/2021	3	3	100
4.	18/01/2022	3	3	100

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on 31st March, 2022, 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, 2022.

Sr. No.	Name of member	DIN	Position
1.	Mr. Ravi KanthKothuru	08627458	Non- Executive Independent Director
2.	Ms. Shweta Aggarwal*	09145343	Non-Executive Independent Director

* After closure of financial year, Ms. Shweta Aggarwal who was Independent Directors of the Company, resigned w.e.f 24.06.2022 and the Board has appointed Ms. Gayathri Muttur Nagaraj as an Additional Independent Director in the Category of Non-executive Independent Director in place of Ms. Shweta Aggarwal for the period of 5 (five) year w.e.f 24.06.2022 subject to approval of the shareholders in the ensuing Annual General Meeting.

Mr. Hargovind Sachdev appointed as an as an Additional Independent Director in the Category of Non-executive Independent Director subject to approval of the shareholders in the ensuing Annual General Meeting.

18 COMPLIANCE OF SECRETARIAL STANDARDS

The applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly complied by your Company.

19. LISTING

Currently the Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and there are no arrears on account of payment of Listing Fees to the Stock Exchange.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the Financial year 2021-22, there were no contracts or arrangements with related parties covered under Section 188 of Companies Act, 2013. Related Party Disclosure under Accounting Standard (AS) – 18 is disclosed by Auditors in his Notes.

The policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website at the link: <https://isflimited.in/team.php>.

21.VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board.

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

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

The following is a summary of Protected Disclosures received and disposed off during the year 2021-22:

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.

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

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

23. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(3)(c):

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 have been followed;
- b. the Directors 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 that period;
- c. the Directors 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. the Directors have prepared the annual accounts on a going concern basis.
- e. the Directors 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. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. AUDITORS

STATUTORY AUDITOR

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the statutory auditors of the Company, M/s VSSA & Associates, Chartered Accountants (Firm Registration Number: 012421N) having Regd. Office at A-1/255, Safdarjung Enclave, New Delhi, 110029 was appointed by the members at the 29th Annual General Meeting to hold office until the conclusion of the 34th Annual General Meeting,

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

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

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made there under, M/s KMPM & Co., Practicing Company Secretaries were appointed as Secretarial Auditors for the financial year 2021-22. The Secretarial Audit Report for the financial year ended on March 31, 2022 is annexed herewith marked as "**Annexure-I**" to this Report.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation except the below mentioned observations:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors, subject to the following observations:

a) An existing Independent Non-Executive Director, Mr. Ravi Kanth Kothuru has not yet registered with Independent Director Data Bank pursuant to the provision of Section 150 of The Companies Act, 2013 read with rules 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

b) Website of the Company has not been updated pursuant to the provision of Regulation 46 of SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015.

c) Composition of the Nomination & Remuneration Committee as on 31st March, 2022 has not been duly Constituted as Per the Provisions of the Companies Act, 2013 and other applicable provisions.

Board's Comments

The Board has considered the remark given by the Secretarial Auditor of the Company in its Secretarial Audit Report for the financial year ended 31st March 2022. The management

undertakes to comply with the aforesaid compliance on or before 30th September 2022.

INTERNAL AUDITOR

In terms of Section 138 of the Act and Rules made there under, M/s Sapra Sharma & Associates LLP, Chartered Accountants were appointed as Internal Auditors for the financial year 2021-22.

25. 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 No. II**.

26. RISK MANAGEMENT

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

27. 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.

28. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2021-22.

29. ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act and Rules framed thereunder, the extract of the Annual Return is available on website of the Company i.e. <https://isflimited.in/team.php>

30. CORPORATE GOVERNANCE

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

The listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twentyfive crores, as on the last day of the previous financial year;

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

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

31. RISK MANAGEMENT POLICY

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

32. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2021-22.

33. RBI REGULATIONS

The Company has complied with all the applicable regulations of RBI as on March 31, 2022.

34. ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support. The Directors also thank the Government of India and concerned government departments / agencies for their co-operation.

**For and behalf of
ISF Limited**

**Date: 05.09.2022
Place: New Delhi**

**SD/-
Vishal Dang
Whole Time Director
DIN: 07971525**

**SD/-
Prem Jain Kumar
Whole Time Director
DIN: 01151409**

Annexure-I
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
ISF Limited
L74899DL1988PLC076648
611, 6th Floor, Pragati Tower Rajendra
Place New Delhi -110008

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31stMarch, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules 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 the 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'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021; *[No transaction has been recorded during the Audit Period]*

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2020; *[No transaction has been recorded during the Audit Period]*
 - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and; *[No transaction has been recorded during the Audit Period]*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *[No transaction has been recorded during the Audit Period]*
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Being a Non-Banking Finance Company, we have seen the compliance under other specifically applicable Acts, Laws and Regulations to the Company, namely as follows:
- a) Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Companies (Reserve Bank) Directions, 2016.
 - b) Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- (vii) Other laws as may be applicable specifically to the company:
- (a) The Micro, Small and Medium Enterprises Development Act, 2006
 - (b) Income Tax Act, 1961
 - (c) The Finance Act, 2021
 - (d) The Central Goods and Services Tax Act, 2017

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements/Regulations entered into by the Company with National Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above without any reservation.

We further report that:

The Board of Directors of the Company has been duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors, subject to the following observations:

a) During the Financial year 2021-2022, Company has not duly constituted the Board, Nomination and Remuneration Committee, Audit Committee and Stakeholder Relationship Committee in accordance with the Provisions of the Companies Act, 2013 and other applicable provisions.

b) Mr. Ravi Kanth Kothuru, existing Non-executive Independent director have not yet registered with Independent Director Data Bank pursuant to the provision of Section 150 of The Companies Act, 2013 read with rules 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

c) Website of the Company has not been updated pursuant to the provision of Regulation 46 of

SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

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.

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

The compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the audit period of the Company has no specific instances / events pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Thanking you,

**For M/S KMPM & CO
(Company Secretaries)**

SD/-

**Pawan Kumar Mahur
FRN: P2020DE081800
CP No : 16961
M.No.: F8462**

**Date: 26.08.2022
Place: New Delhi
UDIN:F008462D000856595**

***This report is to be read with our letter of even date which is annexed as 'Annexure A' and it form an integral part of this report.**

Annexure 'A'

To,

The Members,

ISF Limited

L74899DL1988PLC076648

611, 6th Floor, Pragati Tower Rajendra

Place New Delhi -110008

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

(1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

(2) We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

(4) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

(5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test-check basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/S KMPM & CO
(Company Secretaries)

SD/-

Pawan Kumar Mahur

FRN: P2020DE081800

CP No : 16961

M.No.: F8462

Date:26.08.2022

Place: New Delhi

UDIN:F008462D000856595

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of ISF Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ISF Limited having CIN : L74899DL1988PLC076648 and having registered office at 611, 6th Floor, Pragati Tower Rajendra Place New Delhi -110008 (hereinafter referred to as The Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, explanations furnished to us by the Company & its Directors and verifications (including Directors Identification Number (DIN) status as available to the portal www.mca.gov.in) done by us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending as on 31st March, 2022 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 Authority.

Name of the Directors	DIN	Date of Appointment
Prem Jain Kumar	01151409	08/05/2020
Vishal Dang	07971525	08/05/2020
Ravi KanthKothuru*	01348930	07/08/2020
Shweta Aggarwal	09145343	07/05/2021

Mr. Ravi Kanth Kothuru, existing Non-executive Independent director have not yet registered with Independent Director Data Bank pursuant to the provision of Section 150 of The Companies Act, 2013 read with rules 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

**For M/S KMPM & CO
(Company Secretaries)**

**SD/-
Pawan Kumar Mahur
FRN: P2020DE081800
CP No : 16961
M.No.: F8462**

**Date: 01.09.2022
Place: New Delhi
UDIN: F008462D000886724**

Annexure-II**MANAGEMENT DISCUSSION AND ANALYSIS**

FY 2021-22 saw the two waves of the COVID pandemic creating disruptions. However, the year ended on a positive note with complete unlocking and recovery in economic activities. Notwithstanding this, the onset of geopolitical tensions and subsequent escalation on the European peninsula has increased global uncertainties leading to a rise in commodity and fuel prices. The global impact of which has increased pressure on the supply side economics, leading to rising inflationary pressures and unprecedented challenges over both global and domestic economies. Such global uncertainties have also influenced the capital markets in Q4 of the financial year under review with all major indices going into correction mode; impacting industries linked to capital markets.

According to the second advance estimates of India's Gross Domestic Product (GDP) published by the National Statistical Office for the financial year 2021-22, GDP growth in the first and second quarter was 20.1% and 8.4% respectively. In the third quarter, the GDP growth slowed down to 5.4%. In the fourth quarter, India witnessed third wave of infection but remained largely unaffected owing to vaccination of large proportion of population. India's GDP growth in Financial Year 2021-22 is estimated at 8.9%, compared to a contraction of 7.3% in Financial Year 2020-21. The Index of Industrial Production grew 11.3% against an 8.4% contraction in Financial Year 2020-21. The consumer and business confidence was resilient with improvement in general economic situation, household incomes, and spending. The economic recovery continued its positive momentum throughout the festive season. The mobility indicators viz. collections from GST, toll and e-way bill generators had demonstrated recovery to pre-pandemic levels since February, 2022. Food-grain production touched a new record in Financial Year 2021-22, with both kharif and rabi output crossing the final estimates for Financial Year 2020-21 as well as the targets set for Financial Year 2021-22. The farm sector remained upbeat due to higher minimum support prices announced by the government. The Economic Survey 2021-22 stated that the total consumption is estimated to have increased by 7.0% in Financial Year 2021-22 with Government consumption contributing the larger pie. Private consumption, on the other hand, is also expected to have improved significantly to its pre-pandemic output levels. The macro-economic indicators suggest that the Indian economy is well on its way to achieve its pre-pandemic growth levels in the current Financial Year 2023.

As a part of rehabilitation measure to reduce the stress caused by COVID-19 pandemic, the government has extended the Emergency Credit Line Guarantee Scheme till March 31, 2023 to provide credit support to small and micro organizations with expansion of guarantee cover by Rs. 50,000 crores to total cover of Rs. 5 lakh crores. It also provisioned additional credit of Rs. 2 lakh crores for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises. It further accelerated the MSME performance with an outlay of Rs.6,000 crores over five years

Overall, the year was a mixed bag. India still contends to be amongst the fastest-growing economies on the back of favourable dynamics; however, the global conditions continue to create significant headwinds.

1. Industry structure and developments

After going through the ordeal of macro-economic and pandemic-driven stress, the NBFC industry is gradually returning to normalcy. FY 2021-22 has been a year of revival and transformation for NBFCs

after years of stressed profitability, liquidity, and asset quality. The industry has undergone a significant transformation in the past couple of years with increased regulatory oversight and rapid technological innovation.

According to a report by Aventus, themed Retail Lending in a post COVID World: Winners and Laggards (May 2022) between FY 2020-21 and FY 2023-24, retail credit is expected to make a strong comeback and grow at 13-15%. The report noted that over the past two years, liquidity for the sector has remained adequate and entities have typically maintained coverage of their next three-month repayments. It suggested that the disbursement growth will have to remain healthier for a sustained AUM growth.

The scenario established during the second half of the fiscal year with resumption of credit activities on the back of the reopening of the economy. This has led to increased disbursements and improvement in credit quality. However, profitability continued to be subdued.

2. Opportunities

Being a NBFC Company, our Company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, Inflation could trigger increase in consumer price inflation, which would dampen growth, Striking a balance between demand and supply, Unfavorable economic development and market risk.

3. Threats

While the economy has seen a significant recovery from the pandemic lows, there are potentially challenging trends which could derail the recovery and extend the pain for the country, including the financial services sector –

- An extreme pandemic wave may derail the benefits accrued in the last year, both globally and domestically.
- Geopolitical tensions, especially in Ukraine, have the potential to significantly impact the economic growth across the world and lead to wider global participation.
- Inflation has become a huge challenge both in India and globally. Oil prices have been a double whammy for our country. It is expected that the central banks find the right balance between liquidity tightening and controlling inflation

3. Segment-wise or product-wise performance

During the year under review, since Company is being working in a single segment therefore the specific performance does not stand eligible.

4. Future Strategy

The Board has determined the following medium-term and long term strategies to achieve its corporate goals over a period of next 3-5 years:

- Periodical review of pandemic risks, Business Continuity plan, liquidity management
- To focus on digital initiatives to effectively service customers and to educate customers on the digital payment of EMIs
- Effective use and implementation of data analytics in the process of loan disbursement and loan recovery
- Further strengthening the leadership position in financing vehicles Further enhancing quality of loan portfolio Maintaining customer loyalty through winning relationship and customer satisfaction

5. Outlook

At ISF, we continue to be optimistic about India's long-term growth prospects and the opportunities it will provide to financial services organisations. At the same time, we continue to move carefully and be prepared for any short-term disruptions in the market. Our aim is to build resilience and strength in the organisation and gradually scale growth.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. Internal control systems and their adequacy

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

7. Discussion on financial performance with respect to operational performance

The total revenue from operations of your Company for the year ended March 31, 2022 stood at Rs. 163.50Lakh as against Rs. 135.71 Lakh for the year ended March 31, 2021. The Company has earned a profit (after tax) of Rs. 58.93Lakh for the Year ended March 31, 2022 as compared to Rs. 34.41 Lakh for the year ended March 31, 2022.

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

8. Material developments in human resources/industrial relations front, including number of people employed.

The Company had sufficient numbers of employees at its administrative office. The Company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The Company enjoyed excellent relationship with workers and staff during the year.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**For and behalf of
ISF Limited**

**Date: 05.09.2022
Place: New Delhi**

**SD/-
Vishal Dang
Whole Time Director
DIN: 07971525**

**SD/-
Prem Jain Kumar
Whole Time Director
DIN: 01151409**



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

To the Members of
ISF LIMITED,

We have examined the compliance of conditions of Corporate Governance by ISF LIMITED for the year ended on 31st March, 2022 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, 2022, 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: 13.05.2022
UDIN: 22091309AIYRXS2948

CA Samir Vaid

Membership No. 091309
Partner





Independent Auditor's Report

To the Members of
ISF LIMITED

Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of ISF LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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, 2022 and its profit, changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 does not have any pending litigations having impact on its financial position in its 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.

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



Place : New Delhi
Dated: 13.05.2022
UDIN:22091309AIYRTW4512

Membership No. 091309

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

- i. a) The Company does not have any Property, Plant and Equipments or intangible assets. Hence provisions of clauses (i)(a), (b), (c) and(d) of Paragraph 3 of the Order are not applicable.
b) As per information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The Company does not have any inventories. Hence the provisions of clauses (ii)(a) of the Order are not applicable..
b) The Company does not have any borrowings from banks or financial institutions.Hence the provisions of clause (ii)(b) of the Order are not applicable.
- iii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has neither made any investments nor provided any guarantee or security during the year. However, unsecured loans and advances in the nature of loans have been granted to companies, firms, Limited Liability Partnerships and any other parties during the year. As the Company is a NBFC , whose principal business is to give loans, the provisions of clause (iii)(a) of the Order are not applicable.
b) According to the information and explanations given to us and the records of the Company examined by us, no investments have been made or guarantees provided or security have been given during the year. However, in respect of loans and advances granted in the nature of loans, the terms and conditions thereof are not prejudicial to the Company's interest.
c) According to the information and explanations given to us and the records of the Company examined by us, as the loans and advances in the nature of loans given are repayable on demand without any schedule of repayment of principal and interest, hence 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, as loans and advances in the nature of loans given are repayable on demand without stipulation of schedule of repayment, hence 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, the loans and advances in the nature of loans given are either repayable on demand or without specifying any terms or period of repayment aggregating to Rs1480.73 lakhs which comprise 100% of the total loans granted. There are no loans to promoters and related parties as defined in Section 2(76) of the Companies Act,2013.
- iv. In our opinion and according to the information and explanations given to us, in respect of loans given, the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. There are no investments, guarantees and security given by the Company to which provisions of Sections 185 and 186 are applicable.



- v. As per information and explanations given to us and the records of the Company examined by us, the Company has not accepted any deposits. Further there are no amounts which are deemed to be deposits. As per information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- vi. In our opinion and as per information and explanations given to us, maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs Tax, Duty of Excise, Value added Tax, Cess and other statutory dues with the appropriate authorities during the year to the extent applicable. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.
- b) In respect of statutory dues referred to in sub-clause (a) above, the following statutory dues have not been deposited on account of dispute, details thereof are given below:

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

- viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not surrendered or disclosed any transaction, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which is not recorded in the books of accounts.
- ix. a) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any borrowings from banks, financial institutions and Government. Hence our comments on defaults in repayment of loans or interest thereon are not required.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained any term loans. Hence our comments on application of the same are not required.
- d) According to the information and explanations given to us and the records of the Company examined by us, funds been raised by the Company on short term basis in the form of unsecured loans from related parties 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 (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 (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 clause (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 without a valid Certificate of Registration(COR) from the Reserve Bank of India.No Hosing 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 not incurred cash any cash losses in the financial year and 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.

Place : New Delhi
Dated: 13.05.2022
UDIN : 22091309AIYRTW4512

For V S S A & Associates
Chartered Accountants
{Firm Registration No. 012421N}
New Delhi
CA
FRN (CA Samir Vard)
Chartered Accountant 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, 2022 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, 2022; 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.

Place : New Delhi
Dated: 13.05.2022
UDIN:22091309AIYRTW4512

For V S S A & Associates
Chartered Accountants
(Firm Registration No. 012421N)
New Delhi
FRN: 012421N
Partner
Membership No. 091309



ISF LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

(In Rupees Lakhs)

Particulars	Note No.	As at	
		31-03-2022	31-03-2021
ASSETS			
1 Financial Assets			
(i) Cash and cash equivalents	2	51.93	9.96
(ii) Loans	3	1,480.73	1,401.19
2 Non Financial Assets			
Advances	4	8.67	13.81
Total Assets		1,541.33	1,424.96
LIABILITIES AND EQUITY			
1 Financial Liabilities			
(i) Trade payables	5	1.17	5.31
(ii) Borrowings	6	98.76	38.36
(iii) Other financial liabilities	7	4.60	10.91
2 Non Financial Liabilities			
Current Tax liabilities	8	20.93	13.44
3 EQUITY AND LIABILITIES			
Equity			
i) Equity Share Capital	9	950.00	950.00
ii) Other Equity	10	465.87	406.95
Total Equity and Liabilities		1,541.33	1,424.96

See accompanying notes to the financial statements 1 to 42

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 : 13.05.2022

For & on behalf of the Board
For ISF LIMITED

Director
 Director
 Company Secretary
 Director Director Company Secretary
 DIN: DIN: DIN:

Kand
CFO

ISF LIMITED

(In Rupees Lakhs)

	As at 31-03-2022	As at 31-03-2021			
2 Cash and cash equivalents					
(a) Balances with Banks:					
In Current accounts (including Rupees 0.46 lakhs unconfirmed)	51.42	7.37			
In Equity warrant account (unconfirmed)	0.19	0.19			
(b) Cash on Hand (as certified)	0.32	2.40			
	51.93	9.96			
3 Loans					
Unsecured considered good:					
Related Parties	0.00	290.37			
Others	1480.73	1110.82			
	1480.73	1401.19			
4 Advances					
Unsecured considered good					
Advances against supply of goods & services	7.61	12.60			
Advances to Statutory Authorities	1.07	0.64			
Security Deposits	0.00	0.57			
	8.67	13.81			
5 Trade Payables					
Micro, Small and Medium Enterprises (Refer Note 24)	0.00	0.00			
Others	1.17	5.31			
	1.17	5.31			
Trade Payables ageing Schedule (Due for payment for the year ended as on 31st March 2022 and 31st March 2021)					
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others					
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Total					
Add :Accrued Expenses					1.17
					(5.31)
6 Borrowings					
Loans repayable on demand:					
From related parties			98.76		12.66
Others			-		25.70
			98.76		38.36
7 Other Financial Liabilities					
Accrued salaries and benefits			3.53		9.19
Book overdraft in current account			0.00		1.05
Statutory dues			1.07		0.67
			4.60		10.91
8 Current Tax Liabilities					
Provision for Income Tax (Net of Tax Deducted At Source)			20.93		13.44
			20.93		13.44



K. Rao
CFO

For ISF LIMITED

Director

For ISF LIMITED

Director

ISF LIMITED

(In Rupees Lakhs)

	As at 31-03-2022	As at 31-03-2021
9 Equity Share Capital		
Authorised Share Capital		
350000000 (350000000) Equity Shares of Rs. 1 each	3,500.00	3,500.00
	3,500.00	3,500.00
Issued, Subscribed and Paid up		
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.

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

NAME OF SHAREHOLDER	As at 31-03-2022		As at 31-03-2021	
	No. of shares	% held	No. of shares	% held
Prem Kumar Jain	87,89,910.00	9.25	8789910	9.25
Kamal Kant Dang	75,86,910.00	7.99	4017000	4.23
Vishal Dang	71,84,910.00	7.56	7214910	7.59
Payal Garg	68,97,910.00	7.26	8707910	9.17
Mohit Jain	56,55,000.00	5.95	6155000	6.48
Ashish Jain	52,85,000.00	5.56	6415000	6.75

DETAILS OF SHAREHOLDING OF PROMOTERS

NAME OF PROMOTER	As at 31st March, 2022		% Change	As at 31st March, 2021		% Change
	No. of shares	% held		No. of shares	% held	
SIMBAL SINGH	253189	0.27	(-)0.56	790851.00	0.83	(-)15.23
Udayjit Singh	19990	0.02	0.00	19990.00	0.02	(-)9.23
NEELAM TANEJA	490000	0.52	(-)3.36	3690000.00	3.88	0.00
SIMKA HOTELS AND RESORTS PRIVATE LIMITED	95590	0.10	(-)4.75	4610500.00	4.85	(-)7.01

Reconciliation of the Equity shares outstanding

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of shares	Amount (Rs. Lakhs)	No. of shares	Amount (Rs. Lakhs)
Balance at the beginning of the year	9,50,00,000.00	950	9,50,00,000	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	9,50,00,000	950.00

No Dividend has been declared/paid during the current or preceding year.

10 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	71.74		68.74	
Add transferred from Statement of Profit & Loss	15.68	87.42	3.00	71.74
Retained Earnings				
As per last Balance Sheet	241.30		209.90	
Profit for the year	58.92		34.41	
Other comprehensive income for the year net of income tax	0.00		0.00	
	300.22		244.31	
Less transferred to Reserve Fund	15.68	284.54	3.00	241.31
		465.87		406.96



Ked
CFO

For ISF LIMITED

Director

For ISF LIMITED

Director

ISF LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(In Rupees Lakhs)

Particulars	Note No.	Year Ended 31-03-2022	Year Ended 31-03-2021
I Revenue from Operations	11	163.50	135.71
II Other Income	12	0.19	110.32
III Total Income (I+II)		163.69	246.03
IV EXPENSES			
Finance costs	13	9.27	1.33
Employee benefits expense	14	19.72	20.91
Other expenses	15	51.41	163.72
Total Expenses		80.40	185.96
V Profit before tax		83.29	60.08
VI Tax expense:			
Current		(21.68)	(14.00)
Earlier Year		(2.69)	(9.80)
Deferred tax		0.00	(1.87)
		58.92	34.41
VII Profit for the year (V-VI)			
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)		58.92	34.41
X Earning Per Equity Share	21		
Basic (Rs.)		0.06	0.04
Diluted (Rs.)		0.06	0.04

See accompanying notes to the financial statements

1 to 42

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 : 13-05-2022

For ISF LIMITED For & on behalf of the Board

Director Director Managing Director Director
 DIN: DIN:

CFO

ISF LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(In Rupees Lakhs)

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
11 Revenue From Operations		
Income from Financing Operations		
Interest Income	154.99	134.01
Documents Charges	8.51	1.70
	163.50	135.71
12 Other Income		
Liabilities & Provisions written back	0.19	110.32
	0.19	110.32
13 Finance Costs		
Interest on unsecured loans	9.19	1.33
Interest (Others)	0.08	0.00
	9.27	1.33
14 Employee Benefit Expense		
Salary, Wages, Allowances and Bonus	19.72	20.60
Contribution to Provident and Other Funds	0.00	0.70
Staff Welfare Expenses	0.00	0.14
	19.72	21.44
15 Other Expenses		
Rent	3.05	1.43
Insurance	0.00	0.05
<u>Payment to the Auditors:</u>		
Statutory Audit	0.40	0.30
For Other Services	0.15	0.15
Legal & Professional Charges	30.16	12.34
Bad debts written off	2.59	141.76
Listing Fee	4.03	4.34
Business Promotion Expenses	5.23	0.00
Travelling & Conveyance	2.27	0.15
Miscellaneous Expenses	3.53	3.20
	51.41	163.72



For ISF LIMITED

[Signature]
Director

For ISF LIMITED

[Signature]
Director

[Signature]
CFO

ISF LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

(In Rupees Lakhs)

A. EQUITY SHARE CAPITAL

As at April 1 2020	950.00
Changes in equity share capital	0.00
As at March 31, 2021	950.00
Changes in equity share capital	0.00
As at March 31, 2022	950.00

B. OTHER EQUITY

	Reserves and Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Reserve Fund	
Balance as at April 1,2020	75.00	18.91	209.90	68.74	372.55
Addition during the year	0.00			3.00	3.00
Profit for the year	0.00		34.41	0.00	34.41
Other Comprehensive income for the year	0.00	0.00	0.00	0.00	0.00
Total comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00
Deletion during the year			(3.00)		(3.00)
Balance as at March 31,2021	75.00	18.91	241.30	71.74	406.95
Addition during the year				15.68	15.68
Profit for the year	0.00	0.00	58.92	0.00	58.92
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00
Total comprehensive Income for the year	0.00		58.92	15.68	58.92
Deletion during the year			15.68		(15.68)
Balance as at March 31,2022	75.00	18.91	284.54	87.42	465.87

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 : 13.05.2022

For ISF LIMITED

For & on behalf of the Board

For ISF LIMITED

Director
DIN:
Director

Director
DIN:
Director

Company Secretary
M no.

K
CFO

ISF LIMITED

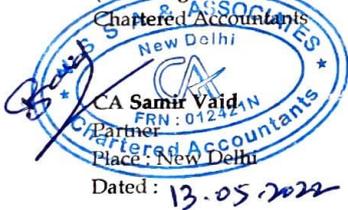
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2022

(In Rupees Lakhs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax Exceptional & Extraordinary items	83.29	60.08
Adjustments for:		
Other Comprehensive Income	0.00	0.00
Depreciation	0.00	0.00
(Profit)/loss on sale of fixed Assets & Assets Discarded (Net)	0.00	0.00
Interest Paid	9.27	1.33
Interest received	(163.50)	135.71
Operating Profit before working capital changes	(70.94)	197.12
Adjustments for:		
Trade and Other Receivables	(74.39)	159.81
Trade Payable and Other Liabilities	(2.97)	11.54
Interest Received	163.50	(135.71)
Cash Generated from Operations	15.19	232.76
Direct Taxes Paid (including deferred tax)	(24.37)	(25.68)
Cash Flow before extraordinary items	(9.18)	207.08
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets, Including capital work in progress		0.00
Purchase of Investments		0.00
Sale of Fixed Assets	0.00	0.00
Interest received		0.00
Net Cash used in Investing Activities	0.00	0.00
C CASH FLOW FROM FINANCING ACTIVITIES:		
Net proceeds of Short Term Borrowings	60.40	-199.63
Interest Paid	(9.27)	(1.33)
Net Cash from Financing Activities	51.13	(200.96)
Net Increase in Cash and Cash Equivalents (A+B+C)	41.96	6.12
Cash and Cash Equivalents as at 1st April, Opening Balance	9.97	3.84
Cash and Cash Equivalents as at 31st March, Closing Balance	51.93	9.97

Note: Figures in brackets represent outflow.

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



Dated: 13.05.2022

For ISF LIMITED


Director

Director
DIN:

For ISF LIMITED


Director

Director
DIN:

Director
DIN:


Company Secretary
M no.


CFO

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

Contingent Liabilities	(In Rupees Lakhs)	
	As at 31-03-2022	As at 31-03-2021
a) Outstanding Capital Commitment (Net of Advance)	-	-
b) Disputed Income Tax	2.67	2.45
c) withholding Tax (TDS)	1.43	1.40
d) Others- Vehicle repossession	7.61	7.61

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

20 **As per Ind AS 19 "Employee Benefits", the disclosures as defined are given below:**

The Company has calculated the various benefits provided to employees as under :-

Particulars	Year Ended 31-03-2022	Year Ended 31/2/2021
Provident Fund	-	0.17

21 **Earnings Per Share (EPS)**

Profit attributable to the Equity Share Holders (A)	58.92	34.41
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)	0.06	0.04

22 **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 :-
Ashish Infra Developers Pvt Ltd
- ii) Key Management Personnel and their Relatives:- Prem Kumar Jain, Ravi Kanth Kothuru, Vishal Dang, Shweta Aggarwal, Nitin Bharadwaj, Kamal

Nature of Transactions	(Rupees)	
	Enterprises owned or significantly influenced by key Management Personnel	Key Management Personnel and their relatives
i) EXPENSES		
Remuneration to Key Managerial Personnel *	-	4.81
	(-)	15.50
Directors sitting fees	(-)	0.16
Interest Paid	1.34	7.84
	(-)	(-)
Interest income on loan given	(29.61)	-1.11
* Excluding Gratuity		
ii) UNSECURED LOANS		
Accepted/(Repaid)(Net)	5.72	80.38
	(-)	225.32
Given/(Received back)(Net)	(-)	(-)
	(-124.39)	()
iii) BALANCES AS ON 31-MARCH-2022		
Unsecured Loans outstanding (Including Interest Accrued)	8.72	90.04
	(290.36) Dr	(12.65)(Cr)
Creditors	-	0.28
	(-)	(9.00)

Note: In respect of above parties there is no provision for doubtful debts as on 31.03.2022 and no amount has been written off or written back during the year in respect of debts due from/to them.

23 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.

24 **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 and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:



Kamal
CFO

For ISF LIMITED
Director

For ISF LIMITED
Director

(Rupees)

2021-22 2020-21

- (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 - -

25 The Company has considered the possible effects that may result from the pandemic related to Covid-19 on the carrying amounts of receivables, stock on hire, property plant & equipment and other assets on the basis of evaluation at current indicators of future economic condition. The company expects to recover the carrying amount of such asset & does not anticipate any impairment to these financial & non-financial assets

26	Financial Ratios	Formula	31.03.2022	31.03.2021
(a)	Capital to Risk weighted assets ratio(CRAR)	Tier I Capital+Tier II Capital/Risk weighted assets	0.87	0.91
(b)	Tier I CRAR	Tier I Capital+Tier II	0.87	0.91
(c)	Tier II CRAR	Tier II Capital /Risk weighted	NA	NA

27 The Company does not have any borrowings from Banks and Financial Institutions at the balance sheet date.

28 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).

29 The Company does not have Property/Plant/Equipment during the year.

30 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.

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

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

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

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

35 The Company does not have any borrowings from Banks/Financial Institutions for which charges/ satisfaction are to be registered with the Registrar of Companies.

36 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.

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

38 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.

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

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.

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

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

42 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 Ramir Vaid

Partner

M. No. 091309

Place New Delhi

Dated: 13.05.2022

For ISF LIMITED
For ISF LIMITED
Director
Director
DIN:
DIN:

For & on behalf of the Board

Company Secretary

M no. 67473

CFO

16 a) Financial Instruments

(In Rupees in Laksh)

	As at March 31 2022	As at March 31 2021
Financial assets at fair value		
Loans	1,480.73	1,401.19
Cash and cash equivalents	51.93	9.96
Total financial assets	1,532.66	1,411.15
Financial liabilities at fair value		
Borrowings	98.76	38.36
Trade payables	1.17	5.31
Other Financial Liabilities	4.60	10.91
Total financial liabilities	104.53	54.58

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.

1) Credit Risk

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

Trade and other receivables

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

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

For ISF LIMITED



Director


For ISF LIMITED



Director



CFO

Liquidity Risk

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

Exposure to Liquidity Risk

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

As at March 31, 2022	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
Non derivative financial liability				
Borrowings	98.76	98.76	98.76	-
Trade payables and other payables	1.17	1.17	1.17	-
Security deposits	-	-	-	-
Other Financial Liabilities	4.60	4.60	4.60	-

As at March 31, 2021	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
Non derivative financial liability				
Borrowings	38.36	38.36	38.36	-
Trade payables and other payables	5.31	5.31	5.31	-
Security deposits	-	-	-	-
Other Financial Liabilities	10.91	10.91	10.91	-

For ISF LIMITED

[Signature]
Director

For ISF LIMITED

[Signature]
Director



[Signature]
CFO

17. a) Tax Expense

i) Recognized in the Statement of Profit and Loss

(In Rupees)

Particulars	Year ended March 31,2022	Year ended March 31, 2021
Current tax		
Current tax on taxable income for the year	21.68	14.00
Total Current tax expense	21.68	14.00
Deferred tax		
Deferred tax charge/(credit)	-	1.87
MAT credit (taken)/utilized	-	-
Total deferred income tax expense/(benefit)	-	1.87
Earlier Year Tax Adjustements	2.69	9.80
Deferred tax charge/(credit)	-	-
MAT credit (taken)/utilized	-	-
Income Tax Expenses reported in Profit & Loss	24.37	25.67

ii) Recognized in Other Comprehensive Income

(Rupees)

Items that will not be reclassified to Profit or Loss	Year ended march 31,2022	Year ended march 31,2021
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, 2022

(In Rupees)

Particulars	Year ended march 31,2022	Year ended march 31,2021
Enacted income tax rate in India applicable to the company	26.00%	26.00%
Accounting profit before Income Tax	83.29	60.08
Current tax expense on profit before tax expense at the enacted income tax rate in India	21.66	15.62
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowable/on payment in income Tax	0.07	0.01
Income exempted from taxes	-	-
Others	2.64	10.04
Total income tax expense/(credit)	24.37	25.67

For ISF LIMITED

 Director

ISF LIMITED

 Director




 CFO

ISF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. (A) CORPORATE INFORMATION

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

1. (B) SIGNIFICANT ACCOUNTING POLICIES

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

(a) (i) Statement of compliance

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

(b) (ii) Basis for preparation

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

(c) Property, plant and equipment-Tangible Assets

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

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

Depreciation

- i. Depreciation is provided on the straight line method over the estimated useful lives of the assets as per the rates in the manner prescribed under the Schedule II to the Companies Act 2013.



For ISF LIMITED


Director

For ISF LIMITED


Director



CFO

- ii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the statement of profit and loss.
- iii. Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets.

(d) Impairment

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

(e) Leases

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

(f) Financial Instruments

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

i. Financial Assets

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

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

Impairment:

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

De-recognition:



For ISF LIMITED


Director

For ISF LIMITED


Director

CFO

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

Income recognition:

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

ii. **Financial Liabilities:**

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

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

De-recognition:

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

(g) Revenue

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

i. **Interest Income**

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

(h) Cash and cash Equivalents

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



For ISF LIMITED


Director

For ISF LIMITED


Director


CFO

(i) Taxes on income

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

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

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

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

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

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

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

(j) Employee Benefits

(i) Short term employee Benefits

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

(ii) Post Employment Benefits

Defined Contribution Plans

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



Handwritten signature of CFO

CFO

For ISF LIMITED

Handwritten signature of Director

For ISF LIMITED

Handwritten signature of Director

Defined Benefits Plans

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

Gratuity

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

(k) Earnings Per Share

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

(l) Exceptional items

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

(m) Provisions and contingent liabilities

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

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

(n) Dividends

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

(o) Borrowing cost

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



For ISF LIMITED

Director

For ISF LIMITED

Director

(p) Use of Estimates and Critical accounting Judgements

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

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

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

(p) Recent Indian Accounting Standards(Ind AS)

Ministry of Corporate Affairs notifies new Standards or amendments to the existing Standards. On March 23,2022,MCA issued the Companies(Indian Accounting Standards)Rules,2022, applicable from April 1,2022 and has made amendments to Ind AS 16, Ind AS 37,Ind AS 103,Ind AS 106 and Ind AS 109..The Company does not expect the amendments to have any significant impact in its financial statements.



For ISF LIMITED


Director

For ISF LIMITED


Director


Cfo

END OF THE REPORT

