



JAGDISH SAPRA & CO.
CHARTERED ACCOUNTANTS

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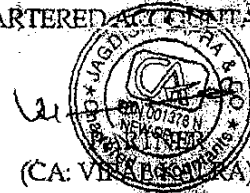
REVIEW REPORT TO ISF LIMITED

We have reviewed the accompanying statement of un-audited financial results of **ISF LIMITED** for the quarter ended 30.09.2015 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards notified under the Companies Act 1956 (which were deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

FOR JAGDISH SAPRA & CO.
(FIRM REGISTRATION NO. 001378N)
CHARTERED ACCOUNTANTS



NEW DELHI
DATED: 12-11-2015

M. NO. 084583

ISF LIMITED
REGD. OFFICE : K- 10 SOM VIHAR R K PURAM NEW DELHI
UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH, SEPTEMBER 2015

CIN No. L 74899DL1988PLC076648 Email Id : anar@isflimited.com, Ph : 011-26109124 Fax N. : 011-26188970

(Rs. Lakhs)

S.No.	Particulars	Quarter Ended				Period Ended			
		30.9.2015 (Unaudited)	30.06.2015 (Reviewed)	30.09.2014 (Unaudited)	30.9.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)		
PART - I									
1	Income from operations								
	a. Net Sales / Income from operations (Net of Excise Duty)	25.34	19.88	23.34	45.22	41.15	88.97		
	b. Other Operating Income (Net)								
	Total Income from operations (Net) (a+b)	25.34	19.88	23.34	45.22	41.15	88.97		
2	Expenses								
	a. Cost of Raw Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00		
	b. Purchase of stock - in-trade	0.00	0.00	0.00	0.00	0.00	0.00		
	c. Change in Inventories of finished goods, work-in-progress and stock in trade	0.00	0.00	0.00	0.00	0.00	0.00		
	d. Employee benefits Expenses	4.02	4.25	4.14	8.27	8.41	19.22		
	e. Depreciation & amortisation expense	0.19	0.19	0.80	0.38	1.58	2.82		
	f. Power & Fuel	0.00	0.00	0.00	0.00	0.00	0.00		
	g. Foreign Currency exchange loss / (gain)	0.00	0.00	0.00	0.00	0.00	0.00		
	h. Other Expenses	13.43	3.85	4.19	17.28	5.95	30.78		
	Total Expenses (a to h)	17.64	8.29	9.13	25.93	15.94	52.82		
3	Profit / (Loss) from Operations before Other Income, finance cost, & exceptional items (1) - (2)	7.70	11.59	14.21	19.29	25.21	36.15		
	Profit from operation before depreciation, finance cost & foreign currency loss / (gain)	7.89	11.78	15.01	19.67	26.79	38.97		
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00		
5	Profit / (Loss) from Operations before Finance Cost & exceptional items (3) + (4)	7.70	11.59	14.21	19.29	25.21	36.15		
6	Finance Cost	9.33	8.69	14.17	18.02	23.92	33.34		
7	Profit / (Loss) from ordinary activities after finance cost but before & exceptional items (5) - (6)	-1.63	2.90	0.04	1.27	1.29	2.81		
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00		
9	Profit / (Loss) from ordinary activities before tax (7) - (8)	-1.63	2.90	0.04	1.27	1.29	2.81		
10	Tax Expense								
	a. Current / Earlier Year Tax	-0.69	0.73	0.02	0.04	0.39	1.49		
	b. Deferred Tax (Liability / Asset)	-1.41	-0.47	-0.01	-1.88	-0.02	32.41		
	c. MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00		
	Total (a to c)	-2.10	0.26	0.01	-1.84	-0.37	33.90		
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	0.47	2.64	0.03	3.11	0.92	-31.09		
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00		
13	Net Profit / (Loss) for the period (11-12)	0.47	2.64	0.03	3.11	0.92	-31.09		
14	Share of Profit of the Associates	0.00	0.00	0.00	0.00	0.00	0.00		
15	(Add) / Less: Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00		
16	Net Profit / (Loss) after taxes, minority interest & share of profit / (loss) of associates (13+14+15)	0.00	0.00	0.00	0.00	0.00	0.00		
17	Paid up Equity Share Capital (face value of Re. 1/- each)	95000000	95000000	95000000	95000000	95000000	95000000		
18	Reserves Excluding revaluation reserves as per Balance Sheet of Previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00		
19 (i)	Earning Per Share (before extraordinary items) of Re. 1/- each (not annualised)	0.00	0.00	0.00	0.00	0.00	-0.03		
	(a) Basic	0.000	0.003	0.000	0.003	0.001	-0.033		
	(b) Diluted	0.000	0.003	0.000	0.003	0.001	-0.033		
19(ii)	Earning Per Share (after extraordinary items) of Re. 1/- each (not annualised)								
	(a) Basic								
	(b) Diluted								

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PART - II		30.09.2015		30.09.2014		30.09.2015		30.09.2014	
PARTICULARS OF SHARE HOLDING		(Unaudited)		(Unaudited)		Rs in Lacs		Rs in Lacs	
1	Public Shareholding								
	- Number of Shares (Face value of Re. 1/- each)	52795585.00	52795585.00	52795585.00	52795585.00	52795585.00	52795585.00	52795585.00	54295585.00
	- Percentage of Shareholding	55.57	55.57	55.57	55.57	55.57	55.57	55.57	57.15
2	Promoters and promoter group Shareholding								
	a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	- Percentage of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	Total shareholding of promoter and promoter group	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	- Percentage of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	b) Non - encumbered								
	- Number of shares	42204415.00	42204415.00	42204415.00	42204415.00	42204415.00	42204415.00	40704415.00	
	- Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
	Total shareholding of promoter and promoter group	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
	- Percentage of shares	44.43	44.43	44.43	44.43	44.43	44.43	44.43	42.85
	Total share capital of the company)	44.43	44.43	44.43	44.43	44.43	44.43	44.43	42.85

Statement of Assets & Liabilities

Particulars	30.09.2015		30.09.2014	
	(Unaudited)		(Unaudited)	
Shareholders Funds				
a) Capital	950.00		950.00	
b) Reserves & surplus	289.25		289.95	
c) NON-CURRENT LIABILITIES	0.72		6.96	
D) CURRENT LIABILITIES	370.04		370.39	
Total	1610.01		1617.30	
NON-CURRENT ASSETS	53.28		72.38	
CURRENT ASSETS				
(a) Stock on hire	419.56		443.83	
(b) Trade receivables	40.12		39.79	
(c) Cash and cash equivalents	36.30		1.40	
(d) Short-term loans and advances	1060.75		1059.90	
Total	1610.01		1617.30	

Notes :

- The above financial results, duly reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on November 12, 2015
 - The consolidated results have been prepared in accordance with the Accounting Standards AS-21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
 - Provision for deferred tax for the quarter has been made in accordance with Accounting Standard AS-22, "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
 - During the quarter, No investor complaint was received by the Company, and No investor complaint is pending with the Company.
- Previous period figures have been regrouped, wherever necessary, in order to make them comparable.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the second quarter of the financial year.

Place : New Delhi
November 12, 2015


MRS SIMBAL SINGH
V HOLETIME DIRECTOR