



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
ISF LIMITED**

We have audited the accompanying statement of quarterly financial results of ISF LIMITED for the quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:



- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019.

Further we report that the figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019 and the published year to date figures upto 31st December, 2018, being the date of end of the third quarter of the current financial year, which were subjected to limited review as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Said
Samir Vaid
Partner
Membership No. 091309

Place: New Delhi

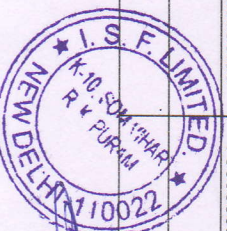
Dated: 28-05-2019



ISF LIMITED
REGD. OFFICE : K- 10 SOM VIHAR R K PURAM NEW DELHI

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH 2019

S. No.	Particulars	Quarter Ended				Year Ended		Rs in Lacs
		31.03.2019 (Audited)	31.12.2018 (Reviewed)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)	
	PART - I							
1	Income from operations							
	a. Net Sales/Income from Operations	35.26	40.27	34.10	147.88	122.39		
	b. Other Operating Income	0.00	0.00	0.00	0.00	0.00		
	Total Income (a+b)	35.26	40.27	34.10	147.88	122.39		
2	Expenses							
	a. Cost of Raw Materials consumed	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		
	c. Change in inventories of finished goods, work-in-progress and stock in trade	0.00	0.00	0.00	0.00	0.00		
	d. Employee benefits Expenses	6.12	5.95	6.60	24.88	22.50		
	e. Depreciation & amortisation expense	(0.29)	0.10	0.09	0.00	0.38		
	f. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to shown separately)	30.61	28.08	19.91	97.97	62.16		
	Total Expenses (a to g)	36.44	34.13	26.60	122.85	85.04		
3	Profit from operations before other income, finance costs and exceptional items(1-2)	(1.18)	6.14	7.50	25.03	37.35		
4	Other Income	0.00	0.00	0.00	0.27	0.00		
5	Profit from ordinary activities before finance costs and exceptional items(5+6)	(1.18)	6.14	7.50	25.30	37.35		
6	Finance Costs	(2.81)	5.57	8.27	21.48	33.66		
7	Net Profit from ordinary activities after finance costs but before exceptional items (5-6)	1.63	0.57	(0.77)	3.82	3.69		
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00		
9	Profit from ordinary activities before tax (7-8)	1.63	0.57	(0.77)	3.82	3.69		
10	Tax Expense	0.49	0.15	(0.06)	0.99	1.32		
11	Net Profit from ordinary activities after tax(9+10)	1.14	0.42	(0.71)	2.83	2.37		
12	Extraordinary items (net of tax expense Lakhs)	0.00	0.00	0.00	0.00	0.00		
13	Net Profit for the period(11+12)	1.14	0.42	(0.71)	2.83	2.37		
14	Share of profit/(loss)of associates*	0.00	0.00	0.00	0.00	0.00		
15	Minority Interest*	0.00	0.00	0.00	0.00	0.00		
16	Net profit after taxes, minority interest and share of Profit/(loss) of associates(13+14+15)	1.14	0.42	(0.71)	2.83	2.37		
17	Paid up Equity Share Capital (Face value of Re. 1/- each)	95000000.00	95000000.00	95000000.00	95000000.00	95000000.00		
17A	Equity Warrant (Face value of Re. 1/- each 25% paid up)	0.00	7500000.00	7500000.00	0.00	7500000.00		
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year							
19	Earning Per Share (before extraordinary items) of Re. 1/- each (not annualised)							



	(a) Basic	0.0012	0.0004	(0.0007)	0.0030	0.0025
	(b) Diluted	0.0009	0.0004	(0.0007)	0.0030	0.0025
19	(ii) Earnings per share (after extraordinary items) (of Re 1/- each) (not annualised)					
	(a) Basic	0.0012	0.0004	(0.0007)	0.0030	0.0025
	(b) Diluted	0.0012	0.0004	(0.0007)	0.0030	0.0025
	See accompanying note to the Financial Results.					

Statement of Assets & Liabilities

Particulars	31.03.2019 (Unaudited)	Rs in Lacs 31.03.2018 (Unaudited)
1) SHAREHOLDERS FUNDS		
a) Capital	950.00	950.00
a) Capital Equity Warrents	0.00	75.00
b) Reserves & surplus	370.92	293.09
2) NON-CURRENT LIABILITIES	6.42	6.09
3) CURRENT LIABILITIES	337.11	353.57
Total	1664.45	1677.75
1) NON-CURRENT ASSETS		
2) CURRENT ASSETS	22.98	23.20
(a) Stock on hire	69.63	199.57
(b) Trade receivables	33.84	32.02
(c) Cash and cash equivalents	23.41	5.76
(d) Short-term loans and advances	1514.59	1417.20
Total	1664.45	1677.75

Notes :

- 1 The above results reviewed by audit committee and were approved and taken on record by the board of directors at its meeting held on 28.05.2019
- 2 IND AS will be applicable to the company for accounting periods beginning from 01.04.2019 on words.
- 3 The operations of the company relates to one segment. Hence AS-17 issued by The Institute of Chartered Accountants of India is not applicable.
- 4 The figures have been regrouped/rearranged wherever considered necessary.

Place : New Delhi
Dated : 28.05.2019



Amarjit Singh
Managing Director