



# ISF LIMITED

CIN No. : L74899 DL 1988PLC076648

Regd. Office: 611, 6<sup>th</sup> FLOOR, PRAGATI TOWER,  
RAJENDRA PLACE, DELHI - 110008

PHONE: 011-41411600, +91 9718257157

E-MAIL : [Info@isflimited.in](mailto:Info@isflimited.in)

To,  
The Secretary  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Date: 06.09.2021

**SUB: Submission of Annual Report 2020-21 under Regulation 34(1) of the SEBI  
(Listing Obligation and Disclosure Requirements) Regulation 2015**

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the 33<sup>rd</sup> Annual Report for the year ended March 31, 2021 along with the Notice of the Annual General Meeting to be held on Thursday, 30<sup>th</sup> September, 2021 at 02:30 P.M. through video conferencing (VC) or other audio visual means (OVAM)

The Annual Report for the financial year 2020-21 uploaded on the website of the company i.e. <https://isflimited.in/team.php>

Please take the same in your records

For and on behalf of,  
**ISF LIMITED**

**Director**

**Vishal Dang**  
**Director**  
**DIN: 07971525**

**Encl:**

**1. Annual Report along Notice of the Annual General Meeting.**

**ISF LIMITED**  
**33rd ANNUAL REPORT**  
**2020 -2021**



## **Company Information**

### **BOARD OF DIRECTORS & KMP**

#### **Board of Director**

Mr. Vishal dang	: Director
Mr. Prem jain kumar	: Director
Mr. Ravi kanth kothuru	: Independent Director
Ms. Shweta Aggarwal	: Independent Director
Mr. Ankush Mittal	: Non Executive Director

#### **KMP**

<b>Chief Financial Officer</b>	: Mr. Kamal Batra
<b>Company Secretary</b>	: Ms. Ekta Mundhra

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<b>Statutory Auditors</b>	: <b>M/s VSSA &amp; Associates</b> <b>Chartered Accountants</b>
<b>Secretarial Auditors :</b>	: <b>M/s KMPM &amp; Co.,</b> <b>Company Secretaries</b>

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<b>Bankers</b>	: <b>ICICI &amp; HDFC Bank</b>
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<b>Shares Listed With</b>	: <b>BSE</b>
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<b>Registered Office</b>	: 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi 110008
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<b>Website</b>	: <a href="https://isflimited.in/team.php">https://isflimited.in/team.php</a>
<b>Email</b>	: <a href="mailto:info@isflimited.in">info@isflimited.in</a>

<b>Contact No.</b>	: +91 9105535135/ 9718257157
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<b>Registrar &amp; Transfer Agent</b>	: Skyline Financial Services Private Ltd D153A, 1 <sup>st</sup> Floor, Okhla Industrial Area Phase I, New Delhi- 110020.
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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ISF LIMITED WILL BE HELD ON THURSDAY, 30<sup>TH</sup> SEPTEMBER, 2021 AT 02:30 P.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OVAM), TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

**ITEM NO. 1 - TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

To consider, receive and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**ITEM NO. 2- APPOINTMENT OF MR. PREM JAIN KUMAR (DIN- 01151409), WHO IS LIABLE TO RETIRE BY ROTATION BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

To appoint Mr. Prem Jain Kumar (DIN-01151409), who is liable to retire by rotation in this meeting, and being eligible offers himself for re-appointment as a Director of the company and in this regard, pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prem Jain Kumar (DIN- 01151409), who is liable to retire by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company.

**SPECIAL BUSINESS:**

**ITEM. 3- APPOINTMENT OF MS. SHWETA AGGARWAL (DIN: 09145343) 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 **Ordinary 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, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended *(including any statutory modification(s) or enactment thereof for the time being in force)*, Mrs. Shweta Aggarwal (DIN: 09145343) who was appointed as additional director designated as Independent Director of the Company by the Board of Directors w.e.f. 07<sup>th</sup> May, 2021, be and is hereby appointed as Independent Director of the



Company for a period upto five years w.e.f. from 07<sup>th</sup> May, 2021 to 06<sup>th</sup> May, 2026 and she is not liable to retire by rotation.

#### **ITEM 4: APPOINTMENT OF MR. VISHAL DANG (DIN: 07971525) AS A WHOLE TIME DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to Section 152, 196, 197, 198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and such other laws, rules and regulations as may be applicable and other approvals as may be required (*including any statutory modification(s) or re-enactment thereof, for the time being in force*), consent of shareholders of the Company be and is hereby accorded to appoint Mr. Vishal Dang (DIN: 07971525) as Whole-time Director of the Company for such period and upon such terms and conditions including remuneration as mentioned hereinunder:

<b>Particulars</b>	<b>Terms &amp; Conditions</b>
Term Period	Upto 5 years w.e.f. 10 <sup>th</sup> August, 2021
Salary	The remuneration of Mr. Vishal Dang shall be Rs. 50,000 per month upto 3 years w.e.f. 10 <sup>th</sup> August, 2021.
Others	The tenure of Mr. Vishal Dang shall be liable to retire by rotation during his tenure as Whole-time director of the Company
Sitting fees	Mr. Vishal Dang shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Whole-time Director of the Company.

**RESOLVED FURTHER THAT** remuneration shall be effective from 10<sup>th</sup> August, 2021, with liberty to the Board and Nomination & Remuneration Committee to alter and vary these terms and conditions of payment of remuneration as it may deem fit and as may be acceptable to Mr. Vishal Dang, subject to the provisions of the Companies Act, 2013 including the applicable rules or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Whole Time Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (*hereinafter referred to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this resolution, including the Nomination and Remuneration Committee*) be and is hereby authorized to revise, amend, alter and/ or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/ or to the extent as may be required, by the lenders, Central Government or any other persons while according their approval.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies and to do all such acts and things which are ancillary or incidental to give effect to the above resolution."

**ITEM 5: APPOINTMENT OF MR. PREM JAIN KUMAR (DIN-01151409) AS A WHOLE TIME DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to Section 152, 196, 197, 198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and such other laws, rules and regulations as may be applicable and other approvals as may be required (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of shareholders of the Company be and is hereby accorded to appoint Mr. Prem Jain Kumar (DIN: 01151409) as Whole-time Director of the Company for such period and upon such terms and conditions including remuneration as mentioned hereinunder:

Particulars	Terms & Conditions
Term Period	Upto 5 years w.e.f. 10 <sup>th</sup> August, 2021
Salary	Mr. Prem Jain Kumar shall not be paid any remuneration during his tenure as Whole-time Director of the Company
Others	Tenure of Mr. Prem Jain Kumar shall be liable to retire by rotation during his tenure as Whole-time director of the Company.
Sitting fees	Mr. Prem Jain Kumar shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Whole-time Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (*hereinafter referred to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this resolution, including the Nomination and Remuneration Committee*) be and is hereby authorized to revise, amend, alter and/ or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/ or to the extent as may be required, by the lenders, Central Government or any other persons while according their approval.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies and to do all such act and things which are ancillary or incidental to give effect to the above resolution."

**Date:** September 02, 2021

**Place:** Delhi

**For & on behalf of**  
**ISF Limited**

**Sd/-**  
**EktaMundhra**  
**Company Secretary**



**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular No. 14/ 2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 (*collectively referred to as 'MCA Circulars'*) and Securities Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (*collectively referred to as "SEBI Circulars"*) has permitted the holding of the AGM through Video Conferencing ('VC') / Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM.
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 [kmpminfo@gmail.com](mailto: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. The facility for VC/OVAM is having capacity to allow 1000 members on a first-come first served basis.



8. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
9. Members may note that the Notice of the 33<sup>rd</sup> AGM and the Annual Report 2020-21 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](mailto:info@isflimited.in).
10. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 33<sup>rd</sup> AGM along with the Annual Report 2020-21, 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.
11. 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.
12. 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.
13. 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 /update.



14. 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.
15. 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.
16. 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>.
17. 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.
18. 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.
19. 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.
20. 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.
21. 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.

22. In terms of Section 152 of the Act, Mr. Prem Jain Kumar, Director, liable to retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommend his appointment.
23. 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. 26.
24. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 18<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both day inclusive).**
25. 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.

**26. 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 24<sup>th</sup> September, 2021.
- h) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Monday, September 27, 2021
Conclusion of remote e-voting	Wednesday, September 29, 2021

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 Monday, September 27, 2021 at 9:00 A.M. and ends on Wednesday, September 29, 2021 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 24, 2021, 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 24, 2021.

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

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

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

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





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

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

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

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

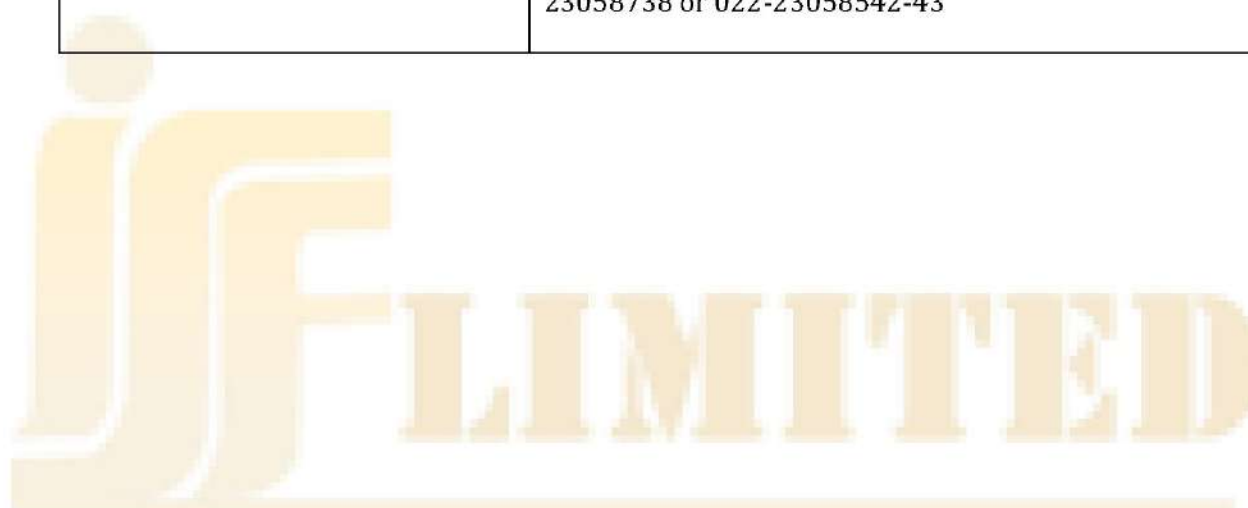


	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 &amp; 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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](mailto:kmpminfo@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto: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](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [SoniS@nsdl.co.in](mailto: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](mailto: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](mailto:info@isflimited.in)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@isflimited.in](mailto:info@isflimited.in). If you are an Individual 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](mailto: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](mailto: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 Special Business mentioned in the accompanying Notice:

**ITEM No. 3**

The Board of Directors of the Company appointed Ms. Shweta Aggarwal (DIN: 09145343) as an Independent Director w.e.f. 07th May, 2021, 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 Ms. Shweta Aggarwal (DIN: 09145343) 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 07<sup>th</sup>May, 2021 to 06<sup>th</sup>May, 2026.

The Company has received a declaration from Ms. Shweta Aggarwal (DIN: 09145343) 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. Shweta Aggarwal (DIN: 09145343) 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. Shweta Aggarwal (DIN: 09145343) fulfils the conditions specified in the Companies Act, 2013 and rules made there under 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. Shweta Aggarwal is appointed as an Independent Director for a period upto Five year from the 07<sup>th</sup>May, 2021.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Annual General Meeting.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel/ directors, if any.**

Ms. Shweta Aggarwal and her relatives are not holding any equity share capital of the Company. Accordingly, she is not having any pecuniary relationship, directly and indirectly, with the Company.

**Details of the Director seeking appointment/ re-appointment at the forthcoming AGM of the Company (In pursuant to Regulation 36 of SEBI (LODR) Regulations 2015 read with Secretarial Standards-2) to the extent not covered above**

Age	28 Years
Qualification	CS
Experience	More than 5 years
Date of Appointment on the Board	7th May 2021
Relationship with other	NA



Directors/Manager/KMP	
No. of Meeting of Board attended during the year	NIL
List of Directorship held in other company	1) DNIGHTWINGS YOUNG FOUNDATION
Membership/ chairman of Committee of other Board	NA
Shareholding in the Company	NIL
Remuneration last drawn (including sitting fees, if any)	NA

**ITEMS No. 4**

Mr. Vishal Dang was appointed as Whole Time Director of the Company w.e.f. 10.08.2021 for a period upto 5 years.

It is also being informed that the Nomination & Remuneration Committee of the Company has considered and recommended the above said appointment in its meeting held on August 10, 2021.

In view of aforesaid facts, the Board of Directors of the Company in its meeting held on August 10, 2021 on the recommendations of the Nomination & Remuneration Committee had approved the appointment of Mr. Vishal Dang as Whole Time Director of the Company as set out in the Resolution.

Except Mr. Vishal Dang, None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013**

**II. GENERAL INFORMATION:**

1.	Nature of Industry.	Non Banking Financial Company		
2.	Date or Expected Date of Commencement of Commercial Production	10/08/1988		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4	Financial performance based on given indicators	<b>Particular</b>	<b>2019-20 (Rs. In Lakh)</b>	<b>2020-21 (Rs. In Lakh)</b>
		Total Income	142.82	246.03
		Profit Before Exceptional	2.24	60.08

		and Extraordinary Items & Tax		
		Exceptional Items	--	--
		Extra Ordinary Items	--	--
		Profit Before Tax	2.24	60.08
		Tax	0.62	25.67
		Profit After Tax	1.62	34.40
		Equity Capital (face value Rs. 1)	9,50,00,000	9,50,00,000
5	Foreign Investments or Collaborators, if any.	The Company did not have any foreign investments or collaborations.		

## V. INFORMATION ABOUT THE APPOINTEE:

### 1. Background Details

Mr. Vishal Dang is having more than 8 years of experience in the finance industry.

### 2. Past Remuneration:

Remuneration of Mr. Vishal Dang for Financial year 2020-21 is Rs. 70,802 p.a.

### 3. Recognition or awards:

Mr. Vishal Dang is well recognized for his leadership, visionary, and entrepreneur skills in managing business activities and has been efficiently managing development and implementation of company growth strategy and expansion.

### 4. Job Profile and his suitability:

In the capacity of Whole Time Director of the Company Mr. Vishal Dang shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

### 5. Remuneration proposed:

The remuneration of Mr. Vishal Dang shall be Rs. 50,000 per month upto 3 years w.e.f. 10<sup>th</sup> August, 2021.

### 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.



Since the Company is involved in non banking finance services, it would not be possible to compare the remuneration payable in similar type of Industry.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Vishal Dang is holding more than 7.59% as on 31<sup>st</sup> March, 2021 of the equity share capital of the Company.

Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the Company.

**Details of the Director seeking appointment/ re-appointment at the forthcoming AGM of the Company (In pursuant to Regulation 36 of SEBI (LODR) Regulations 2015 read with Secretarial Standards-2) to the extent not covered above**

Age	30 Years
Qualification	MBA (Finance and IT)
Experience	More than 8 years
Date of Appointment on the Board	8 <sup>th</sup> May, 2020
Relationship with other Directors/Manager/KMP	NA
No. of Meeting of Board attended during the year	4
List of Directorship held in other company	NIL
Membership/ chairman of Committee of other Board	Mr. Vishal Dang is a member of Stakeholders Relationship Committee and Nomination and Remuneration Committee of ISF Limited
Shareholding in the Company	7.59%
Remuneration last drawn (including sitting fees, if any)	70,802 p.a.

**ITEMS No. 5**

Mr. Prem Jain Kumar was appointed as Whole Time Director of the Company w.e.f. 10.08.2021 for a period upto 5 years.

It is also being informed that the Nomination & Remuneration Committee of the Company has considered and recommended the above said appointment in its meeting held on August 10, 2021.

In view of aforesaid facts, the Board of Directors of the Company in its meeting held on August 10, 2021 on the recommendations of the Nomination & Remuneration Committee had approved the appointment of Mr. Prem Jain Kumar as Whole Time Director of the Company as set out in the Resolution.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013**

**I. GENERAL INFORMATION:**

1.	Nature of Industry.	Non Banking Financial Company		
2.	Date or Expected Date of Commencement of Commercial Production	10/08/1988		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4.	Financial performance based on given indicators	<b>Particular</b>	<b>2019-20 (Rs. In Lacs)</b>	<b>2020-21 (Rs. In Lacs)</b>
		Total Income	142.82	246.03
		Profit Before Exceptional and Extraordinary Items & Tax	2.24	60.08
		Exceptional Items	--	--
		Extra Ordinary Items	--	--
		Profit Before Tax	2.24	60.08
		Tax	0.62	25.67
		Profit After Tax	1.62	34.40
		Equity Capital (face value Rs. 10)	9,50,00,000	9,50,00,000
5.	Foreign Investments or Collaborators, if any.	The Company did not have any foreign investments or collaborations.		

**II. INFORMATION ABOUT THE APPOINTEE:**

**1. Background Details**

Mr. Prem Jain Kumar is having more than 15 years of experience in the finance industry.



**2. Past Remuneration:**

Remuneration of Mr. Prem Jain Kumar for Financial year 2020-21 is Rs. 40,911 p.a.

**3. Recognition or awards:**

Mr. Prem Jain Kumar is well recognized for his entrepreneur skills in managing business activities and has been efficiently managing development and implementation of company growth strategy and expansion.

**4. Job Profile and his suitability:**

In the capacity of Whole Time Director of the Company Mr. Prem Jain Kumar shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

**5. Remuneration proposed:**

Mr. Prem Jain Kumar shall not be paid any remuneration during his tenure as Whole-time Director of the Company

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.**

Since the Company is involved in non banking finance services, it would not be possible to compare the remuneration payable in similar type of Industry.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Prem Jain Kumar is holding 9.25% of the equity share capital of the company.

Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

**Details of the Director seeking appointment/ re-appointment at the forthcoming AGM of the Company (In pursuant to Regulation 36 of SEBI (LODR) Regulations 2015 read with Secretarial Standards-2) to the extent not covered above**

Age	63 Years
Qualification	B.Com and LLB
Experience	More than 15 years
Date of Appointment on the Board	8 <sup>th</sup> May 2020
Relationship with other Directors/Manager/ KMP	NA

No. of Meeting of Board attended during the year	4
List of Directorship held in other company	1) Andhra Agro-Vet Associates Private Limited 2) Ashish Food Park Private Limited 3) Ashish Infradevelopers India Private Limited
Membership/ chairman of Committee of other Board	Mr. Prem Jain Kumar is a member in the Audit Committee of ISF Limited
Shareholding in the Company	9.25%
Remuneration last drawn (including sitting fees, if any)	40,911 p.a.

**Date:** September 02, 2021**Place:** Delhi**For & on behalf of  
ISF Limited****Sd/-  
Ekta Mundhra  
Company Secretary**



## **BOARD'S REPORT**

To,

The Members of  
**ISF Limited**

Your Directors have pleasure in presenting the Thirty-Third (33rd) Annual Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021. The economic contraction in first half of FY 2020-21 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, 2021 are as follows:

<b>Particular</b>	<b>As on 31<sup>st</sup> March, 2021 (In Lakh)</b>	<b>As on 31<sup>st</sup> March, 2020 (In Lakh)</b>
Revenue from Operations	134.01	140.01
Other Income	112.03	2.81
<b>Total Income</b>	<b>246.04</b>	<b>142.82</b>
Total Expenses	185.95	140.58
<b>Profit Before Tax</b>	<b>60.09</b>	<b>2.24</b>
Extraordinary Items	---	---
Less: Income Tax (Current Year)	14.00	1.07
Less: Deferred Tax	1.88	(0.45)
Less: Previous Year Tax	9.80	0.00
<b>Profit/(Loss) after tax</b>	<b>34.41</b>	<b>1.62</b>

### **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. 246.04 Lakh during the year against Rs. 142.82 Lakh in the previous year and the Company has earned a profit after tax of Rs. 34.41 Lakh as compared to profit after tax of Rs. 1.62 Lakh in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

Your Company is likely to make rapid progress in its lending activities with increased liquidity and show better results in the current 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**

At present the securities of the Company are listed on Bombay Stock Exchange Limited (BSE) and the Company has been regular in paying the listing fees and other statutory payments to the Stock Exchange and other intermediaries.

During the year under review, the Authorized Share Capital of the Company is Rs. 35,00,00,000/- divided into 35,00,00,000 Equity Shares of Rs. 1/- each.

Subscribed, Issued and Paid-up Capital of the Company is Rs. 9,50,00,000 divided into 9,50,00,000 Equity Shares of Rs.1/- each.

During the year under review, there is no change in the capital structure of the Company.

#### **5. DIVIDEND**

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2021. 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. 3,00,000/- 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 which also form part of this report.

#### **11. CORPORATE SOCIAL RESPONSIBILITY**

The provisions regarding corporate social responsibility as per section 135 (1) of the Companies Act, 2013, is not applicable on the Company.



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

The conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable on the Company.

## **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. DIRECTORS & KEY MANAGERIAL PERSONNAL OF THE COMPANY**

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 one-third of such of the Directors as are liable to retire by rotation shall retire every year and if eligible offer themselves for re-appointment at every Annual General Meeting. Consecutively, Mr. Prem Jain Kumar is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

Mr. Amarjit Singh. has been resigned from the post of Managing Director from the Company w.e.f. 31/03/2021, due to their personal reasons and Mr. Vishal Dang and Mr. Prem Jain Kumar have been recommend for appointment as Whole time Director by the Nomination and Remuneration Committee and the Board subject to approval of members in as ensuing General Meeting of the Company.

Further, Ms. Nalini Jolly appointed as an Independent Director w.e.f. 07/08/2020 and has resigned from the Company w.e.f. 26/04/2021 and Ms. Shweta Aggarwal has been appointed by the Board of Directors as Additional Director in the place of Ms. Nalini Jolly w.e.f. 07/05/2021 subject to approval by members of the Company at ensuing General Meeting of the Company.

Ms. Aarti Singh has been appointed as a Company Secretary of the Company w.e.f. 13/11/2020 and resigned w.e.f. 12/04/2021 due to some pre-occupancy and Ms. Ekta Mundhra has been appointed as a Company Secretary of the Company w.e.f. 24/04/2021.

Ms. Simbal Singh, Mr. Harish Chandra Gandhi and Mr. Ved Prakash Ahuja has been resigned from the Company w.e.f. 30/06/2020, 30/06/2020 and 15/07/2020 respectively.

Mr. Sudeep Garg and Ms. Himani Gupta have been appointed as Independent Directors of the Company w.e.f. 29/06/2020 and resigned w.e.f. 10/08/2020.

Mr. Gurdial Singh Bakshi has been resigned from the post of Chief Financial Officer of the Company w.e.f. 14/12/2020 and Mr. Kamal Batra has been appointed as a Chief Financial Officer of the company w.e.f. 13/11/2020.

Brief resume, pursuant to Regulation 36 of SEBI (LODR) Regulations 2015 of the Directors proposed to be appointed/ reappointed at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and name of the Listed Companies in which he/she holds directorship is included in the notes to the Notice convening the Annual General Meeting

The list of present Directors and KMPs are as under:-

S. No.	Name of the Director	Designation
1	PREM JAIN KUMAR DIN: 01151409	Director
2	RAVI KANTH KOTHURU DIN: 01348930	Independent Director
3	VISHAL DANG DIN: 07971525	Director
4	SHWETA AGGARWAL DIN: 09145343	Independent Director
5	ANKUSH MITTAL DIN : 08880421	Non Executive Director
6	EKTA MUNDHRA	Company Secretary
7	KAMAL BATRA	Chief Financial Officer

## 15. 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.

## 16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:

- Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
- Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management Other Employees of the Company.
- Evaluation of performance of the members of the Board, Key Managerial Personnel.

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

The following are the present members of the Nomination and Remuneration Committee:

Mr. Ravi KanthKothuru	-	Chairman
Ms. Shweta Aggarwal	-	Member
Mr. Ankush Mittal	-	Member*

*\*Mr. Ankush Mittal is appointed as Non-Executive Director on 02/09/2021*

During the year 4 meetings of the Nomination and remuneration Committee were held. The attendance details of the Nomination and Remuneration Committee meetings are as follows:

Names of Directors	Designation	No. of meetings attended
Harish ChandraGandhi	Independent Director	2
Ved Prakash Ahuja	Independent Director	2



Simbal Singh	Non-Executive Director	2
Himani Gupta	Independent Director	1
Sudeep Garg	Independent Director	1
Vishal Dang	Non-Executive Director	3
Ravi KanthKothuru	Independent Director	2
Nalini Jolly	Independent Director	2

## **17. INDEPENDENT DIRECTOR'S DECLARATION**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, confirming that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and listing regulations.

## **18. BOARD EVALUATION**

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 & Remuneration Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors held on 31/03/2021 performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

## **19. MEETINGS OF THE BOARD**

The Board of Directors of your Company met 5 (Five) times to review strategic, operational and financial performance of the company. All the Directors actively participated in the meetings and contributed valuable inputs and insights on the matters brought before the Board on time to time. The requisite quorum was present in all the meetings.

The Meetings were held as on 08/05/2020, 29/06/2020, 07/08/2020, 13/11/2020 and 12/02/2021. 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	Harish Chandra Gandhi	2	2
2	Ved Prakash Ahuja	2	2
3	Simbal Singh	2	2
4	Himani Gupta	1	1
5	Sudeep Garg	1	1
6	Nalini Jolly	2	2
7	Amarjit Singh	5	5
8	Vishal Dang	4	4
9	Prem Jain Kumar	4	4
11	Ravi KanthKothuru	2	2
12	Shweta Aggarwal	0	0

The 32<sup>nd</sup> Annual General Meeting of the Company was held on 29th September, 2020.

## **20. AUDIT COMMITTEE**

The Board of Directors of the Company has constituted Audit Committee under Section 177 of the Companies Act, 2013 consisting of 3 members Mr. Ravi Kanth Kothuru (Independent Director), Mr. Shweta Aggarwal (Independent Director) and Mr. Prem Jain Kumar (Director). Mr. Ravi Kanth Kothuru is the Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the Audit Committee. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the management, the internal Auditors and the Independent Auditors and notes the processes and safeguards employed by each of them. All possible measures must be taken by the Audit Committee to ensure the objectivity and independence of the independent auditors.

The Audit Committee held 5 (Five) meetings during the year ended 31/03/2021. These were held on 08/05/2020, 29/06/2020, 07/08/2020, 13/11/2020 and 12/02/2021. The attendance details of the Audit Committee meetings are as follows:

S. No.	Name of Director	No. of Meetings Held	No. of meetings Attended
1.	Simbal Singh	2	2
2.	Ved Prakash Ahuja	2	2
3.	Harish Chandra Gandhi	2	2
4	Sudeep Garg	1	1



5	Himani Gupta	1	1
6	Prem Kumar Jain	4	4
7	Ravi KanthKothuru	2	2
8	Shweta Aggarwal	0	0

## **21. STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per the provision of Section 178 of the Companies Act, 2013 the constitution of Stakeholders Relationship Committee is as follow-

- 1) Shweta Aggarwal - Chairman
- 2) Ravi Kanth Kothuru - Member
- 3) Vishal Dang - Member

During the year under review, 4 (Four) meeting was held on 14/05/2020, 22/07/2020, 21/10/2020 and 18/01/2021. The attendance details of the Stakeholders Relationship Committee meetings are as follows:

S. No.	Name of Member	No. of Meetings Held	No. of Meetings Attended
1	Harish Chandra Gandhi	1	1
2	Ved Prakash Ahuja	1	1
3	Simbal Singh	1	1
4	Himani Gupta	1	1
6	Sudeep Garg	1	1
7	Vishal Dang	4	4

## **22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the Financial year 2020-21, 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>.

## **23. 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.

## **24. 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 2020-21:

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.

## **25. 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.

## **26. 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.

## **27. 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 2020-21. The Secretarial Audit Report for the financial year ended on March 31, 2021 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.

### **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 2020-21.

## **29. 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.**

## **30. 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.

## **31. 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.

## **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 2020-21.

## **33. 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>

### **34. 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 twenty five 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.

### **35. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is given below-

<b>Name</b>	<b>Designation</b>	<b>Remuneration p.a. (In Lakh)</b>
Amarjeet Singh	Managing Director	12,00,000
Gurdial Singh Bakshi	CFO	2,33,847
YajyaVashistha	CS	60,000
Aarti	CS	60,000
Kamal Batra	CFO	1,25,000
vishal dang	Director	70,802
Prem Jain Kumar	Director	40,911
Simbal Singh	Director	4,000

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year- **NA**

b) Percentage increase in the median remuneration of employees in the financial year 2020-21: **NIL**

c) Number of permanent employees on the rolls of the Company as on March 31, 2021: 10 (Ten).

d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**

e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

f) There is no employee covered under the provisions of section 197(14) of the Companies Act 2013.

There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review. Hence the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014.



### **33. 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.

### **34. 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 2020-21.

### **35. RBI REGULATIONS**

The Company has complied with all the applicable regulations of RBI as on March 31, 2021.

### **36. 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

### **37. 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.

**Date:** September 02, 2021

**Place:** Delhi

**For & on behalf of  
ISF Limited**

**Sd/-  
Prem Jain Kumar  
Director  
DIN: 01151409**

**Sd/-  
Vishal Dang  
Director  
DIN: 07971525**

## Annexure-I

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2021**

[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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021, 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, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *[No transaction has been recorded during the Audit Period]*
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *[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, 2009; and; *[No transaction has been recorded during the Audit Period]*
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *[No transaction has been recorded during the Audit Period]*
- (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 Company (Reserve Bank) Directions, 2016 .
  - b) Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

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

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.

All decisions of the Board were unanimous and the same are captured and recorded as part of

the minutes.

We further report that 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.

**Disclaimer:** *It is to be noted that due to the prevailing nationwide pandemic scenario and unavoidable work from home circumstances, our team could not follow the usual course of audit procedure which includes physical verification of the requisite compliances. Our opinion, as stated in the report is based on documents and information as made available by the Company via email and discussion.*

Thanking you,

For M/S KMPM & CO  
(Company Secretaries)

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

Date: 26/08/2021  
Place: New Delhi  
UDIN: F008462C000835167

**\*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

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

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

(4) Wherever required, I 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. My 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: 26/08/2021**  
**Place: New Delhi**  
**UDIN: F008462C000835167**

### **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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Directors	DIN	Date of Appointment
AmarJeet Singh	00062294	29/09/2017
Prem Jain Kumar	01151409	08/05/2020
Vishal Dang	07971525	08/05/2020
Nalini Jolly	08520132	07/08/2020
Ravi Kanth Kothuru	01348930	07/08/2020

For M/S KMPM & CO  
(Company Secretaries)

Sd/-

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

Date: 30/08/2021  
Place: New Delhi  
UDIN: F008462C000855352

**Annexure-II**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

On March 11, 2020 the World Health Organization declared Coronavirus outbreak as a pandemic leading to a humanitarian crisis, lockdown across many countries and significant economic fallout. Global threat from COVID-19 is continuing to grow, and at a rapidly accelerating rate. Around the world, growth has decelerated markedly.

In India, the economic impact of COVID-19 is trickling in on the backdrop of an already challenging



macro-economic environment with lower GDP growth rates, liquidity crunch, and peaking unemployment rate. Responding to the potential serious threat that this pandemic has to public health, the Indian Government has taken series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country.

Government has initiated various measures to boost the economy including direct benefit transfer, increased allocations to key sectors like infrastructure, agriculture, MSMEs etc. Reserve Bank of India has cut repo rate by 185 bps on a cumulative basis this year to support the aggregate demand and private investment as well as ease liquidity given the COVID-19 situation. The reduction in corporate tax rate is a big boost to the industry; it makes India much more competitive globally and should accelerate investments in the economy.

### **1. Industry structure and developments**

The year witnessed a highly dynamic situation of our Country. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottom ward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises. The past year has been a challenging year for our Industry with lots of ups and downs.

In spite of the above, Company has been able to maintain its steady performance during the year under review. Your Company's performance for the year 2020-21 has to be viewed in the context of aforesaid economic and market environment.

### **2. Opportunities and threats**

Being a trading 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. 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. Outlook**

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2022 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2021 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the Company has plans to diversify its business in future.

### **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, 2021 stood at Rs. 246.04 Lakh as against Rs. 142.82 Lakh for the year ended March 31, 2020. The Company has earned a profit (after tax) of Rs. 34.41 Lakh for the Year ended March 31, 2021 as compared to Rs. 1.62 Lakh for the year ended March 31, 2020.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, Due to pandemic situation in the whole nation, the profits and turnover of the Company were also impacted negatively in comparison to the previous year profits and turnover nevertheless the Company has been able to maintain its steady performance over the years.

#### **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 last 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.



**Annexure-III****Particulars of Top 10 Employees**

Sl No.	Name of Employees	Salary ( In Rs.)
1	Amarjeet Singh	12,00,000
2	Gurdial Singh Bakshi	2,33,847
3	Vishal Dang	70,802
4	Rajinder Kumar Rajoria	2,35,654
5	Yajya Vashistha	60,000
7	Santosh Gupta	1,45,200
8	Prem Kumar Jain	40,911
9	Aarti	60,000
10	Kamal Batra	1,25,000





## **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, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, 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 VSSA & Associates  
Chartered Accountants

{Firm Registration No. 012421N}

CA Samir Vaid

Partner

Membership No. 091309

Place: New Delhi

Dated: 28-06-2021

UDIN: 21091309AAAAIR2474







**VSSA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

A-1/255, Safdarjung Enclave  
New Delhi-110029  
Tel.: 41354900, 26102381  
E-mail: vssaassociates@gmail.com

# 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, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2021 and its profit (including Other Comprehensive Income), 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.

Those 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 outweigh the public interest benefits of such communication.





## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report), Order, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, 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 director during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to director is not in excess of the limits laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - refer Note 21.. to Ind AS financial statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V S S A & Associates  
Chartered Accountants

(Firm Registration No. 012421N)

CA Samir Vaid  
Partner

Membership No. 091309

Place: New Delhi

Dated: 28-06-2021

UDIN: 21091309AAAADP6410





## Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) The Fixed Assets have been physically verified by the management at the year end. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.  
c) As the Company does not hold any immovable properties, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- ii. As per information and explanations given to us and taking into consideration the nature of business of the Company, the provisions of clause 3(ii) of the Order are not applicable.
- iii. The Company has granted unsecured loans to a Company covered in the register maintained under Section 189 of the Companies Act, 2013 which is not prejudicial to the interest of the Company as per information and explanations given to us. Further, as there are no stipulations attached to the above loan, the provisions of clauses 3 (iii)(b) and (iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, in respect of loan given by the Company, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. There are no investments, guarantees and securities to which provisions of section 185 & 186 of the Companies Act, 2013 are applicable.
- v. As per information and explanations given to us, the Company has not accepted any deposits from the public other than from directors and relatives of directors (since repaid) and Companies (Acceptance of Deposits) Rules, 2014 are not applicable to a Non Banking Financial Company, hence the provisions of clause 3 (v) of the Order are not applicable.
- vi. As per information and explanations given to us, the provisions of clause 3(vi) of the Order regarding maintenance of cost records under sub section(1) of section 148 of the Act are not applicable.
- 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 Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Services Tax, Cess and other statutory dues with the appropriate authorities during the year. 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) There are no dues in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Goods and Services Tax that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

Nature Of dues	Amount	Period to which amount relates	Forum where the dispute is pending
Income Tax	245444	2008-2009	Assessing Officer
Withholding Tax	140450	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 defaulted in repayment of dues to Government. The Company has not obtained any loan from banks, financial institutions or by way of debentures.





- ix. In our opinion and according to the information and explanations given to us, there are no term loans from banks.. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- 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) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable. The details of such related party transactions have been disclosed in the Ind AS Financial Statements 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) of the Order are not applicable to the Company.
- 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. In our opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 which is duly obtained..

For V S S A & Associates  
Chartered Accountants

{Firm Registration No. 012421N}

Place: New Delhi

Dated: 28-06-2021

UDIN: 21091309AAAAAP6410



CA Samir Vaid  
Partner

Membership No. 091309



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

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

We have audited the internal financial controls over financial reporting of ISF Limited ("the Company") as of 31st March, 2020 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 and 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V S S A & Associates  
Chartered Accountants

{Firm Registration No. 012421N}

Place: New Delhi

Dated: 28-06-2021

UDIN: 21091309 AAAA DP 6410



CA Samir Vaid  
Partner

Membership No. 091309

**ISF LIMITED**  
**BALANCE SHEET AS AT 31st March, 2021**

Particulars	Note No.		As at 31st March, 2021	(Rupees) As at 31st March, 2020
<b>ASSETS</b>				
1 Non-current assets				
(a) Deferred Tax Assets	2	0		1,87,827
(b) Financial Assets				
(i) Loans	3	57071		13,02,071
(ii) Other financial assets	4	0	57,071	6,44,491
2 Current Assets				
(a) Financial Assets				
(i) Cash and cash equivalents	5	996751		3,84,008
(ii) Loans	6	140118737		1497,29,556
(b) Current Tax Assets (net)	7	0		9,45,106
(c) Other current assets	8	1324519	1424,40,008	46,72,206
<b>Total Assets</b>			<b>1424,97,879</b>	<b>157865265</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
a) Equity Share Capital	9	95000000	950,00,000.00	
b) Other Equity	10	40695257	1358,95,257	372,54,615
<b>Liabilities</b>				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Provisions	11	0		7,22,411
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	3835577		237,98,000
(ii) Trade payables	13	531413		4,48,538
(iii) Other financial liabilities	14	1024226		5,71,944
(b) Other current liabilities	15	86856		69,757
(c) Current Tax liabilities	16	1343750	68,01,822	
<b>Total Equity and Liabilities</b>			<b>1424,97,879</b>	<b>157865265</b>

See accompanying notes to the financial statements 1 to 32

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

CA Samir  
Partner  
M. No. 09130  
Place : New Delhi  
Dated :

28-06-2021



For & on behalf of the Board

Director  
Prem Kumar Jain  
DIN : 01151409

Director  
Vishal Dang  
DIN : 07971525

Ekte Mundhra

Company Secretary  
Ekta Mundhra  
Mno. - A-46123



ISF LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	Note No.	Year Ended 31st March, 2021	(Rupees) Year Ended 31st March, 2020
I Revenue from Operations	17	13401070	14001096
II Other Income	18	11202817	281492
III Total Income (I+II)		<u>24603887</u>	<u>14282588</u>
IV EXPENSES			
Employee benefits expense	19	2090618	2271310
Finance costs	20	133596	1208201
Other expenses	21	16321088	10581862
Total Expenses		<u>18558302</u>	<u>14061373</u>
V Profit before tax		<u>6005585</u>	<u>224215</u>
VI Tax expense:			
Current		-1400000	-107000
Earlier Year		-980116	-
Deferred tax		-187827	-
VII Profit for the year (V-VI)		<u>3445642</u>	<u>45368</u>
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income		<u>0</u>	<u>0</u>
IX Total Comprehensive Income (VII+VIII)		<u>3445642</u>	<u>162587</u>
X Earnings Per Equity Share	25		
Basic (Rs.)		0.0362	0.0017
Diluted (Rs.)		0.0362	0.0017

See accompanying notes to the financial statements 1 to 32

As per our report of even date  
For V S S A & Associates  
(Firm Registration No. 012421N)  
Chartered Accountants  
CA Sampat Vaid  
Partner  
M. No. 091309  
Place: New Delhi  
Dated: 28-06-2021



For & on behalf of the Board

Director  
Prem Kumar Jain  
DIN: 01151409

Director  
Vishal Dang  
DIN: 07971525

Ekte Mundhra  
Company Secretary  
Mno. :- A-46123  
EKta Mundhra

**ISF LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021****(Rupees)**

	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax Exceptional & Extraordinary Items	60,08,585	2,24,215
Adjustments for:		
Other Comprehensive Income	-	-
Depreciation	-	-
(Profit)/loss on sale of fixed Assets & Assets Discarded (Net)	-	1,02,995
Interest Paid	1,33,596	12,05,201
Interest received	134,01,070	140,01,096
<b>Operating Profit before working capital changes</b>	<b>195,43,251</b>	<b>155,33,507</b>
Adjustments for:		
Trade and Other Receivables	159,80,929	63,93,607
Trade Payable and Other Liabilities	11,53,595	-8,42,256
Interest Received	-134,01,070	-140,01,096
<b>Cash Generated from Operations</b>	<b>232,76,705</b>	<b>70,83,762</b>
Direct Taxes Paid (including deferred tax)	-25,67,943	-61,632
<b>Cash Flow before extraordinary items</b>	<b>207,08,762</b>	<b>70,22,130</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets, Including capital work in progress	-	-
Purchase of Investments	-	-
Sale of Fixed Assets	-	7,50,000
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>7,50,000</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net proceeds of Short Term Borrowings	-199,62,423	-78,99,815
Interest Paid	-1,33,596	-12,05,201
<b>Net Cash from Financing Activities</b>	<b>-200,96,019</b>	<b>-91,05,016</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>6,12,743</b>	<b>-13,32,886</b>
Cash and Cash Equivalents as at 1st April, Opening Balance	3,84,008	17,16,895
Cash and Cash Equivalents as at 31st March, Closing Balance	9,96,751	3,84,008
<b>Note: Figures in brackets represent outflow.</b>	<b>-6,12,743</b>	<b>13,32,887</b>
	<b>0</b>	<b>0</b>

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

CA Samir Vaid

Partner

Place : New Delhi

Dated :

28.06.2021



Director  
 Prem Kumar Jain  
 DIN : 01151409

Director  
 Vishal Dang  
 DIN : 07971525

Ekte Mundhra  
 Company Secretary  
 EKta Mundhra  
 M no. A-46123



## ISF LIMITED

	As at 31st March, 2021	(Rupees) As at 31st March, 2020
<b>2 Deferred Tax Assets (Net)</b>		
Deferred Tax Assets		
Provision for Gratuity	0	187827
	<u>0</u>	<u>187827</u>
<b>3 Loans</b>		
Security Deposits	37071	1302071
	<u>37071</u>	<u>1302071</u>
<b>4 Other financial assets</b>		
Bank deposits with more than 12 months maturity	0	644491
	<u>0</u>	<u>644491</u>
<b>5 Cash and cash equivalents</b>		
(a) Balances with Banks:		
In Current accounts	737930	50759
In Equity warrant account	18968	19217
(b) Cash on Hand (as certified)	219853	314031
	<u>996751</u>	<u>384008</u>
<b>6 Loans</b>		
<b>Unsecured considered good:</b>		
To related parties	29036595	41475759
Others	111082142	108253797
	<u>140118737</u>	<u>149729556</u>
<b>7 Current tax assets (net)</b>		
Advance income tax (net of provision)	0	945106
	<u>0</u>	<u>945106</u>
<b>8 Other current assets</b>		
Unsecured considered good		
Advances other than capital advances		
Advances against supply of goods & services	1240390	3260550
Prepaid Expenses	0	1397100
Advances to Statutory Authorities	63969	14356
	<u>1244519</u>	<u>4671206</u>



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## ISF LIMITED

	As at 31st March, 2021	(Rupees) As at 31st March, 2020
<b>9 Equity Share Capital</b>		
<b>Authorised Share Capital</b>		
350000000 (350000000) Equity Shares of Rs. 1 each	350000000	350000000
<b>Issued, Subscribed and Paid up</b>		
95000000 (95000000) Equity Shares of Rs. 1 each fully paid	95000000	95000000

The Company has only one class of issued shares referred to as equity shares having a par value of Rs 10 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 31st March, 2021		As at 31st March, 2020	
	No. of shares	% held	No. of shares	% held
Simbal Singh	790851	0.83	152,60,671	16.06
Simka Hotels & Resorts Private Limited	4610500	4.85	112,65,410	11.86
Udavit Singh	19990	0.02	87,89,383	9.26
PREM KUMAR JAIN	8789910	9.25	4275000	4.50
PAYAL GANG	8707910	9.17	41,93,000	4.41
VISHAL DANG	7214910	7.60	7700000	8.14
MOHIT JAIN	6159000	6.48	4015000	4.23
ASHISH JAIN	6413000	6.75	4275000	4.50

## Reconciliation of the Equity shares outstanding

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Balance at the beginning of the year	95000000	950,00,000	950,00,000	950000000
Issued during the year	0			0
Balance at the end of the year	95000000	950,00,000	950,00,000	950000000

## 10 Other Equity

<b>General Reserve</b>				
As per last Balance Sheet	1891000		1891000	
<b>Capital Reserve</b>				
Equity warrants forfeited	7500000		7500000	
<b>Reserve Fund</b>				
As per last Balance Sheet	68,74,000		68,41,000	
Add transferred from Statement of Profit & Loss	3,00,000	7174000	33,000	8874000
<b>Retained Earnings</b>				
As per last Balance Sheet	209,89,615		208,60,032	
Profit for the year	34,40,642		1,62,583	
Other comprehensive income for the year net of income tax				
	244,30,257		210,22,615	
Less transferred to Reserve Fund	3,00,000	24130257	33,000	20989615
		40695257		37254615

## 11 Provisions

<b>Employee benefits</b>				
Gratuity	0		732411	
	0		732411	



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ISF LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

(Rupees)

A. EQUITY SHARE CAPITAL

As at April 1 2019	950,00,000
Changes in equity share capital	-
As at March 31, 2020	950,00,000
Changes in equity share capital	-
As at March 31, 2021	950,00,000

B. OTHER EQUITY

	Reserves and Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Reserve Fund	
Balance as at April 1, 2019	75,00,000	18,91,000	208,60,032	68,41,000	370,92,032
Addition during the year	-	-	-	33,000	33,000
Profit for the year	-	-	1,62,583	-	1,62,583
Other Comprehensive Income for the year	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-
Deletion during the year	-	-	-33,000	-	-33,000
Balance as at March 31, 2020	75,00,000	18,91,000	209,89,615	68,74,000	372,54,615
Addition during the year	-	-	-	3,00,000	3,00,000
Profit for the year	-	-	34,40,642	-	34,40,642
Other Comprehensive Income for the year	-	-	-	0	0
Total comprehensive Income for the year	-	-	34,40,642	0	34,40,642
Deletion during the year	-	-	-3,00,000	-	-3,00,000
Balance as at March 31, 2021	75,00,000	18,91,000	244,30,257	71,74,000	406,95,257

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 :

28-06-2021

For & on behalf of the Board

Director

Prem Kumar Jain

DIN : 01151409

Director

Vishal Dang

DIN : 07971525

Ekte Mundhra

Company Secretary

Ekte Mundhra

M no. - A-46123

ISF LIMITED

(Rupees)

12 **Borrowings**

Loans receivable on demands:  
From related parties  
From Others

1265335  
2570242  
3835577

23798000  
0  
23798000

13 **Trade Payables**

Micro, Small and Medium Enterprises (Refer Note 28)  
Others

0  
531413  
531413

0  
448538  
448538

14 **Other Financial Liabilities**

Interest accrued but not due on borrowings

Others:

Accrued salaries and benefits  
Bank overdraft in current account

0  
919220  
105006  
1024226

347204  
155503  
69237  
571944

15 **Other Current Liabilities**

Statutory dues

66856  
66856

69757  
69757

16 **Current Tax Liabilities**

Provision for Current Tax (Net of Taxes Paid)

1343750  
1343750

69757  
69757



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ISF LIMITED	Year Ended 31st March, 2021	(Rupees) Year Ended 31st March, 2020
17 Revenue From Operations		
Income from Financing Operations		
Interest Income	13401670	14001096
	<u>13401670</u>	<u>14001096</u>
18 Other Income		
Interest on Term Deposits	0	19926
Liabilities & Provisions written back	11030309	261549
Other Income	0	17
	<u>11030309</u>	<u>281492</u>
19 Employee Benefit Expense		
Salary, Wages, Allowances and Bonus	2059701	2095392
Contribution to Provident and Other Funds	17028	56681
Gratuity	0	80549
Staff Welfare Expenses	13889	38688
	<u>2090618</u>	<u>2271310</u>
20 Finance Costs		
Interest expense	133596	1205201
	<u>133596</u>	<u>1205201</u>
21 Other Expenses		
Rent	143251	132024
Communication Expenses	78135	96731
Insurance	0	534
Payment to the Auditors		
Statutory Audit		
For Other Services	30,000	35,400
Printing & Stationery	<u>15,000</u>	<u>17,700</u>
Legal & Professional Charges	45000	53100
Vehicle Expenses	30821	124814
Bad debts and miscellaneous balances written off	1233544	338365
Listing Fee	0	162852
Loss on Sale of Fixed Assets	14175502	8847042
Travelling & Conveyance	433650	448584
Miscellaneous Expenses	0	102994
	53462	21445
	<u>177714</u>	<u>253377</u>
	<u>16371088</u>	<u>10581861</u>



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

Contingent Liabilities	(Rupees)	
	As at 31-03-2021	As at 31-03-2020
a) Outstanding Capital Commitment (Net of Advance)	-	-
b) Disputed Income Tax	2,45,444	1,75,564
c) withholding Tax (TDS)	1,40,450	1,40,190
d) Others- Vehicle repossession	7,60,550	7,60,550

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

24 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	(Rupees)	
	Year Ended 31-03-2021	Year Ended 31-03-2020
Provident Fund	17,028	56,681
Gratuity -Non Funded	0	80549

25 **Earnings Per Share (EPS)**

Profit attributable to the Equity Share Holders	(A)	34,40,642	1,62,583
Basic/Weighted average No. of Equity Shares outstanding	(B)	950,00,000	950,00,000
Nominal Value of Equity Shares (Rs.)		1	1
Basic/Diluted Earning Per Share (Rs.) (A/B)		0.0362	0.002

26 **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 :-

ISF Services Private Limited, Simka Hotels & resorts Private Limited, Paradigm Sourcing Solutions Private Limited, ISF Commodities Private Limited.

ii) Key Management Personnel and their Relatives:- Directors-Shri Amarjit Singh, Sh. Prem Kumar Jain, Sh. Ravi Kant Kothuru, Sh. Vishal Dang, MS. Sweta Aggarwal, Mrs. Simbal Singh (Till - 30-06-2020) Shri Harish Chandra Gandhi (Till - 30-06-2020), Shri Ved Prakash Ahuja (Till 15-07-2020) 14-12-2020 11-10-2020

Other key management personnel - Sh Gurdial Singh Bakshi (Till ) Ms Yaiya Vashistha (Till ) Ms Ekta Mundra, Sh. Kamal

b) Transactions with Related Parties

(Rupees)





Nature of Transactions	Enterprises owned or significantly influenced by key Management Personnel	Key Management Personnel and their relatives
<b>i) EXPENSES</b>		
Remuneration to Key Managerial Personnel *	-	1549560
Directors sitting fees	(-)	(1563840)
		16000
Interest Paid	(-)	(36000)
Interest income on loan given	(-)	111713
	29,60,836	-
	(4730053)	(-)
* Excluding Gratuity		
<b>ii) UNSECURED LOANS</b>		
Accepted/(Repaid)(Net)	(-)	(22532665)
	(-)	(7899815)
Given/(Received back)(Net)	(-12439164)	(-)
	(-4614930)	(-)
<b>iii) BALANCES AS ON 31-MARCH-2021</b>		
Unsecured Loans outstanding (Including Interest Accrued)	29036595(Dr)	1265335(Cr)
	(41475759)(Dr)	(23798000)Cr
Creditors	-	900000
	(-)	(1,20,570)

Note: In respect of above parties there is no provision for doubtful debts as on 31.03.2021 and no amount has been written off or written back during the year in respect of debts due from/to them.

27 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 Packaging. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

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

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

	(Rupees)	
	2020-21	2019-20
(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	-	-





ISF LIMITED

31 a) Financial Instruments

	(Rupees)	
	As at March 31 2021	As at March 31 2020
Financial assets at fair value		
Loans	1401,75,808	1510,31,627
Other Financial Assets	-	6,44,491
Cash and cash equivalents	9,96,751	3,84,008
Total financial assets	1411,72,559	1520,60,126
Financial liabilities at fair value		
Borrowings	38,35,577	237,98,000
Trade payables	5,31,413	4,48,538
Other Financial Liabilities	10,24,226	5,71,944
Total financial liabilities	53,91,216	248,18,482

b) Fair Value Hierarchy

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

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

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

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

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

c) Financial Risk Management

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

i) Credit Risk

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

Trade and other receivables

The Company's 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.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of Trade Receivables do not reflect any significant losses.

ii) Liquidity Risk

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

Exposure to Liquidity Risk

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

As at March 31, 2021	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
Non derivative financial liability				
Borrowings	38,35,577	38,35,577	38,35,577	-
Trade payables and other payables	5,31,413	5,31,413	5,31,413	-
Security deposits	-	-	-	-
Other Financial Liabilities	10,24,226	10,24,226	10,24,226	-
As at March 31, 2020	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
Non derivative financial liability				
Borrowings	237,98,000	237,98,000	237,98,000	-
Trade payables and other payables	4,48,538	4,48,538	4,48,538	-
Security deposits	-	-	-	-
Other Financial Liabilities	5,71,944	5,71,944	5,71,944	-



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## 32. a) Tax Expense

## i) Recognized in the Statement of Profit and Loss

(Rupees)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax		
Current tax on taxable income for the year	14,00,000	1,07,000
Total Current tax expense	14,00,000	1,07,000
Deferred tax		
Deferred tax charge/(credit)	1,87,827	-45,368
MAT credit (taken)/utilized	-	-
Total deferred income tax expense/(benefit)	1,87,827	-45,368
Earlier Year Tax Adjustments	9,80,116	-
Deferred tax charge/(credit)	-	-
MAT credit (taken)/utilized	-	-
Income Tax Expenses reported in Profit & Loss	25,67,943	61,632

## ii) Recognized in Other Comprehensive Income

(Rupees)

Items that will not be reclassified to Profit or Loss	Year ended March 31, 2021	Year ended March 31, 2020
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, 2021

(Rupees)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Enacted income tax rate in India applicable to the company	26.00%	26.00%
Accounting profit before Income Tax	60,08,585	2,24,215
Current tax expense on profit before tax expense at the enacted income tax rate in India	15,62,232	58,296
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowable/on payment in Income Tax	1,326	47,721
Income exempted from taxes	0	0
Others/tax adjustments earlier years	10,04,385	(44,385)
Total income tax expense/(credit)	25,67,943	61,632

## b) The movement in deferred tax asset during the year ended March 31, 2020 and March 31, 2021

(Rupees)

	As at April 1 2020 Deferred Tax Asset	Recognised in statement of Profit & Loss	Recognised in Other Comprehensive Income	As at March 31 2021 Deferred Tax (Liability)/Asset
Provision for Gratuity	1,87,827	-1,87,827	-	-
Total	1,87,827	-1,87,827	-	-



(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

- 29 The Company has considered the possible effects that may result from the carrying amounts of receivables, stock on hire, property plant & equipment 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
- 30 Previous Year's figures have been regrouped/ rearranged, wherever found necessary. Figures in brackets above are in respect of previous year.

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

CA Samir Vaid  
Partner  
M. No. 091305  
Place : New Delhi  
Dated :



28-08-2021

Director  
Prem Kumar Jain  
DIN : 01151409

For & on behalf of the Board  
Director  
Vishal Dang  
DIN : 07971525

Ekte Mundhra  
Company Secretary  
M no. A-46123  
Ekte Mundhra



**END OF THE REPORT**

