



# ISF LIMITED

CIN No.: L74899 DL 1988PLC076648

Regd/. Office: First Floor, Plot No-13,  
KH.No.33/7,Village Amberhai, Pole No.J967,Sector-  
19, Dwarka, Delhi South West Delhi DL 110077 IN

PHONE: 011-48026972, +91 9105535135

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

Website: [www.isflimited.in](http://www.isflimited.in)

27.05.2023

To,  
The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
Scrip Code: 526859

**Sub: Outcome of board meeting held on 27<sup>th</sup> May, 2023**

**Ref.: Regulations 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on today 27<sup>th</sup> May, 2023 have Consider and approved the Audited Financial Results of the Company as reviewed by the Audit Committee for the quarter and financial year ended on 31<sup>st</sup> March, 2023.

A copy of the said financial results along with the Audit Report issued by the Statutory Auditors of the Company is enclosed herewith.

The meeting of the Board of Directors commenced at 11:00 AM and concluded at 11:35 AM.

You are requested to take the above on your records and do the needful.

Thanking you

Yours faithfully,

**For and on Behalf of ISF Limited**

**Vishal Dang**  
Wholetime Director  
DIN: 07971525

For ISF LIMITED

Director

**Encl: As Annexed**

**ISF LIMITED**  
 Regd. Office: Plot No 13 KH. No .33/7, Village Amberhal, Pole No. J987 Sector 19, Dwarka South West Delhi  
 110077  
 Email id: info@isflimited.in, Website: www.isflimited.in  
 CIN: L74899DL1988PLC076648

**Statement of Audited Financial Results for the Fourth Quarter and ended 31st March 2023**

Amt. (In Lakhs)

| Particulars   | Quarter Ended |            |            | Year Ended |            |
|---|---------------|------------|------------|------------|------------|
|   | 31-03-2023    | 31-12-2022 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
|   | (Audited)     | (Reviewed) | (Audited)  | (Audited)  | (Audited)  |
| I. Revenue from Operations  | 27.80         | 36.63      | 37.90      | 165.86     | 163.50     |
| II. Other Income  | 12.13         | 0.01       | 0.00       | 12.13      | 0.19       |
| III. Total Income (I +II)   | 39.73         | 36.64      | 37.9       | 177.99     | 163.69     |
| IV. Expenses  |               |            |            |            |            |
| Cost of Material Consumed   | 0.00          | 0.00       | 0.00       | 0.00       | 0          |
| Purchases of Stock-in-trade   | 0.00          | 0.00       | 0.00       | 0.00       | 0          |
| Changes in inventories of finished goods, Work-in-progress and stock-in-trade     | 0.00          | 0.00       | 0.00       | 0.00       | 0          |
| Employee Benefits Expenses  | 0.00          | 4.78       | 6.27       | 29.10      | 19.72      |
| Finance Costs   | 0.00          | 0.02       | 2.97       | 3.00       | 9.27       |
| Depreciation and amortisation expenses  | 0.00          | 0.00       | 0.00       | 0.00       | 0          |
| Other Expenses  | 60.74         | 40.68      | 10.58      | 141.65     | 51.41      |
| Total Expenses (IV)   | 60.74         | 45.48      | 19.82      | 173.75     | 80.40      |
| V. Profit/(Loss) before exceptional items and tax (III- IV)                       | (21.01)       | (8.84)     | 18.08      | 4.24       | 83.29      |
| VI. Exceptional Items   | 0.00          | 0.00       | 0.00       | 0.00       | 0          |
| VII. Profit/(Loss) before tax (V-VI)  | (21.01)       | (8.84)     | 18.08      | 4.24       | 83.29      |
| VIII. Tax Expense   |               |            |            |            |            |
| (1) Current tax   | -5.46         | -6.20      | 4.70       | 1.11       | 21.67      |
| (2) Deferred tax  | 0.00          | 3.90       | 0.00       | 0.00       | 0          |
| (3) Previous Year Tax   | -0.08         | 2.49       | 2.89       | 2.41       | 2.69       |
| IX. Profit/(Loss) for the period from continuing operations (VII-VIII)            | (15.47)       | (9.03)     | 10.69      | 0.72       | 58.93      |
| X. Profit/(Loss) from discontinued operations                                     | 0.00          | 0.00       | 0.00       | 0.00       | 0.00       |
| XI. Tax expense of discontinued operations  | 0.00          | 0.00       | 0.00       | 0.00       | 0.00       |
| XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)                | 0.00          | 0.00       | 0.00       | 0.00       | 0.00       |
| XIII. Profit/(Loss) for the period (IX+XII)                                       | (15.47)       | (9.03)     | 10.69      | 0.72       | 58.93      |
| XIV. Other Comprehensive Income   | 0.00          | 0.00       | 0.00       | 0.00       | 0.00       |
| (A) (i) Items that will not be reclassified to profit or loss                     | 0.00          | 0.00       | 0.00       | 0.00       | 0.00       |
| (ii) income tax relating to items that will not be reclassified to profit or loss | 0.00          | 0.00       | 0.00       | 0.00       | 0.00       |
| (B) (i) Items that will be classified to profit or loss                           | 0.00          | 0.00       | 0.00       | 0.00       | 0.00       |
| (ii) income tax relating to items that will be reclassified to profit or loss     | 0.00          | 0.00       | 0.00       | 0.00       | 0.00       |
| XV. Total Comprehensive Income for the period (XIII+XIV)                          | (15.47)       | (9.03)     | 10.69      | 0.72       | 58.93      |
| (Comprising Profit (Loss) and Other Comprehensive Income for the Period)          |               |            |            |            |            |
| XVI. Earnings per equity share (for continuing operation):                        |               |            |            |            |            |
| (1) Basic   | (0.0163)      | (0.0095)   | 0.0113     | 0.0008     | 0.0620     |
| (2) Diluted   | (0.0163)      | (0.0095)   | 0.0113     | 0.0008     | 0.0620     |
| XVII. Earnings per equity share (for discontinued operation):                     |               |            |            |            |            |
| (1) Basic   | 0.000         | 0.000      | 0.000      | 0.000      | 0.00       |
| (2) Diluted   | 0.000         | 0.000      | 0.000      | 0.000      | 0.00       |
| XVIII. Earnings per equity share (for discontinued & continuing operations)       |               |            |            |            |            |
| (1) Basic   | (0.0163)      | (0.0095)   | 0.0113     | 0.0008     | 0.0620     |
| (2) Diluted   | (0.0163)      | (0.0095)   | 0.0113     | 0.0008     | 0.0620     |

**Notes:**

- The financial results of the company have been prepared in accordance with Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The above results have been reviewed by the Audit Committee were approved and taken on record by the Board of Directors at its meeting held on 27-05-2023.
- Segment reporting as defined in IND-AS 108 is not applicable since the entire operations of the company relates to only one segment.
- Figures have been regrouped/rearranged wherever considered necessary.
- There are no Other Comprehensive Income for the periods presented above.

For ISF Limited  For ISF LIMITED  
 (VISHAL DANG)  
 WHOLE TIME DIRECTOR  
 DIN: 07971525  
 Director

Date: 27-06-2023  
 Place : New Delhi

**ISF LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

(In Rupees Lakhs)

| Particulars                                   | Note No. | As at                  |                        |
|---|----------|------------------------|------------------------|
|   |          | 31-03-2023             | 31-03-2022             |
| <b>ASSETS</b>                                 |          |                        |                        |
| <b>1 Financial Assets</b>                     |          |                        |                        |
| (i) Cash and cash equivalents                 | 2        | 15.73                  | 51.93                  |
| (ii) Loans                                    | 3        | 1,567.12               | 1,480.73               |
| (iii) Other Financial Assets-Security Deposit |          | 0.40                   | -                      |
| <b>2 Non Financial Assets</b>                 |          | <u>21.43</u>           | <u>8.67</u>            |
| Advances                                      | 4        | 21.43                  | 8.67                   |
| <b>Total Assets</b>                           |          | <u><u>1,604.68</u></u> | <u><u>1,541.33</u></u> |
| <b>LIABILITIES AND EQUITY</b>                 |          |                        |                        |
| <b>1 Financial Liabilities</b>                |          |                        |                        |
| (i) Trade payables                            | 5        | 2.67                   | 1.17                   |
| (ii) Borrowings                               | 6        | 183.53                 | 98.76                  |
| (iii) Other financial liabilities             | 7        | 0.92                   | 4.60                   |
| <b>2 Non Financial Liabilities</b>            |          | 187.12                 | 104.53                 |
| Current Tax liabilities                       | 8        | 0.96                   | 20.93                  |
| <b>3 EQUITY AND LIABILITIES</b>               |          |                        |                        |
| <b>Equity</b>                                 |          |                        |                        |
| i) Equity Share Capital                       | 9        | 950.00                 | 950.00                 |
| ii) Other Equity                              | 10       | 466.60                 | 465.87                 |
| <b>Total Equity and Liabilities</b>           |          | <u><u>1,604.68</u></u> | <u><u>1,541.33</u></u> |

See accompanying notes to the financial statements 1 to 41

As per our report of even date attached

For & on behalf of the Board

  
Director  
WISHAL DANG  
Director  
DIN: 07971525

DATE: 27/05/2023

**ISF LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2023**

(In Rupees Lakhs)

|  | <b>Year Ended</b><br>31.03.2023 | <b>Year Ended</b><br>31.03.2022 |
|--|---------------------------------|---------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                                 |                                 |
| Net Profit before Tax Exceptional & Extraordinary items        | 4.24                            | 83.29                           |
| Adjustments for:   |                                 |                                 |
| Other Comprehensive Income                                     |                                 |                                 |
| Depreciation   | 0.00                            | 0.00                            |
| (Profit)/loss on sale of fixed Assets & Assets Discarded (Net) | 0.00                            | 0.00                            |
| Interest Paid  | 0.00                            | 0.00                            |
| Interest received  | 3.00                            | 9.27                            |
| <b>Operating Profit before working capital changes</b>         | <b>(165.86)</b>                 | <b>-163.50</b>                  |
| Adjustments for:   | <b>(158.61)</b>                 | <b>(70.94)</b>                  |
| Trade and Other Receivables                                    |                                 |                                 |
| Trade Payable and Other Liabilities                            | <b>(99.54)</b>                  | <b>(74.40)</b>                  |
| Interest Received  | <b>(22.14)</b>                  | <b>(2.97)</b>                   |
| <b>Cash Generated from Operations</b>                          | <b>165.86</b>                   | <b>163.50</b>                   |
| Direct Taxes Paid (including deferred tax)                     | <b>(114.45)</b>                 | <b>15.18</b>                    |
| <b>Cash Flow before extraordinary items</b>                    | <b>(3.52)</b>                   | <b>(24.36)</b>                  |
|  | <b>(117.97)</b>                 | <b>(9.18)</b>                   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>                  |                                 |                                 |
| Purchase of Fixed Assets, Including capital work in progress   |                                 | 0.00                            |
| Purchase of Investments  |                                 | 0.00                            |
| Sale of Fixed Assets   |                                 | 0.00                            |
| Interest received  | 0.00                            | 0.00                            |
| <b>Net Cash used in Investing Activities</b>                   | <b>0.00</b>                     | <b>0.00</b>                     |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>                  |                                 |                                 |
| Net proceeds of Short Term Borrowings                          |                                 | 60.40                           |
| Interest Paid  | 84.77                           | (3.00)                          |
| <b>Net Cash from Financing Activities</b>                      | <b>(3.00)</b>                   | <b>(9.27)</b>                   |
| <b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>       | <b>81.77</b>                    | <b>51.14</b>                    |
| Cash and Cash Equivalents as at 1st April, Opening Balance     | <b>(36.20)</b>                  | <b>41.96</b>                    |
| Cash and Cash Equivalents as at 31st March, Closing Balance    | 51.93                           | 9.97                            |
|  | 15.73                           | 51.93                           |

Note: Figures in brackets represent outflow.

For & on behalf of the Board



Director

**VISHAL DANG**

Director

DIN: 07971525

Date: 27/05/2023



## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the audit of the Annual Financial Results**

#### **Opinion**

We have audited the accompanying annual financial results of **ISF LIMITED** (herein referred to as the "Company") for the year ended 31<sup>st</sup> March, 2023 (annual financial results), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2023.

#### **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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 annual audited financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

### **Management's Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures and whether the annual financial results 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.

## Other Matters

The annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures upto the third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi  
Dated: 27<sup>th</sup> May, 2023  
UDIN: 23091309BGXHQI1655

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

SAMIR  
VAID  
**Samir Vaid**  
Partner

Digitally signed by  
SAMIR VAID  
Date: 2023.05.27  
11:43:37 +05'30'

Membership No. 091309



# ISF LIMITED

CIN No.: L74899 DL 1988PLC076648

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27.05.2023

To,  
The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.

Scrip Code: 526859

**Sub: Declaration in respect of unmodified opinion on the Audit Report for the quarter and year ended on 31<sup>st</sup> March, 2023 pursuant to Regulation 33 of the SEBI Listing Regulations, 2015**

**Dear Sir/Madam,**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016; we hereby declare that the Statutory Auditors of the Company i.e. V S S A & Associates, Chartered Accountants have issued the Audit report on Standalone Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2023, with unmodified opinion.

You are requested to take the above on your records and do the needful.

Yours faithfully,  
For and on Behalf of ISF Limited

For ISF LIMITED

Director

Vishal Dang  
Wholetime Director  
DIN: 07971525