

# **28th ANNUAL REPORT**

**2015-16**



**ISF LIMITED**

# 28th ANNUAL REPORT

## BOARD OF DIRECTORS

Mrs. SIMBAL SINGH  
LT. GEN. K .C. TANEJA PVSM (Retd.)  
H. C. GANDHI  
V. P. AHUJA

Whole Time Director  
Director  
Director  
Director

Regd. Office :  
K-10, Som Vihar  
R.K. Puram  
New Delhi - 110022

Banker :  
Bank of India, New Delhi.  
UCO Bank, New Delhi

Auditors :  
Jagdish Sapra & Co.  
Chartered Accountants  
23, Prakash Apartments,  
5, Ansari Road, Darya Ganj,  
New Delhi-110 002.



ISF LIMITED

# ISF LIMITED

CIN: L74899DL1988PLC076648

Regd Office: K-10, Som Vihar, R.K Puram, New Delhi - 110022

Ph : 011-26109124, Fax : 011-26188970, Email: amar@isflimited.com

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the Members of M/s. ISF Limited will be held on Thursday the 29th day of September, 2016 at 11:30 AM at K-10, Som Vihar, R. K. Puram, New Delhi-110022 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement as on 31st March 2016 and the Reports of the Auditors and Board of Directors thereon.
2. To consider and to appoint a Director in place of Lt. Gen. Kuldip Chander Taneja PVSM) (Retd.) (DIN: 00914061), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the resolution for ratification of appointment of Statutory Auditors as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Jagdish Sapra & Co., LLP Chartered Accountants (Firm Registration No. FRN001378N), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting to be held in the year 2017 on such remuneration as may be mutually agreed between Mr. Vipal Kalra, Designated Partner of M/s. Jagdish Sapra & Co., LLP and Mrs. Simbal Singh, Whole Time Director of the Company."

### **SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass the resolution to include the name of Ms. Simbal Singh, Whole Time Director of the company as a director liable to retire by rotation as a Special Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Ms. Simbal Singh, Whole Time Director of the Company is to be included in Rotational Directors of the Company."

**By Order of the Board**

**Sd/-**

**Simbal Singh**

**DIN : 00062333**

**Whole Time Director**

**(NEW DELHI)**

**(10.08.2016)**

### **NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOUR BEFORE THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF THE MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. The register of members and share transfer books of the Company will remain closed from 25.09.2016 to 29.09.2016 (both days inclusive).
3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.

4. All the relevant documents referred to in the accompanying notice are open for inspection at the registered office of the company during office hours of all working days, between 11.00 A. M. and 1.00 P.M. upto the date of the Annual General Meeting.
5. All members are requested to make their correspondence in relation to the shares in physical and Demat to our 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.
6. The members are requested to register their email address with the Registrar and Share Transfer Agent/Depositories.
7. A copy of the Notice of AGM along with the attendance Slip and proxy form and full version of Annual report for the year ended 2016 can be downloaded from the following link:- <http://www.skylinerta.com/>
8. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
9. 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.
10. The Board of Directors has not recommended any dividend for the Financial Year 2015-16.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every person dealing 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 the Company or Skyline Financial Services Pvt. Ltd. (Registrar & Share Transfer Agent).
12. In terms of section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
13. 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>.
14. With a view to help us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
15. 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 at the Meeting.
16. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
17. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
18. Members, who still hold share certificates in physical form are advised to dematerialise their shareholding to avail of the numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

The members are requested to get their shares dematerialized. The company's ISIN Code INE973B01026.

19. The Company has been maintaining, inter alia, the following statutory registers at its registered office at K-10 Som Vihar



R.K. Puram New Delhi-110022, which are open for inspection in terms of the applicable provisions of Companies Act, 2013 by members and others as specified below:

- i. Register of contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013, on all working days during business hours. The said Register shall also be produced at the commencement of the annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
  - ii. Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013, on all working days during business hours. The said Register shall be kept open for inspection at the annual general meeting of the Company and shall be made accessible to any person attending the meeting.
20. Pursuant to section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
21. Members/Proxies are requested to bring the copies of annual reports and attendance slips to the meeting, if the same are received in physical form.
22. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
23. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
24. a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of National Securities Depository Limited to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) during the following voting period:
- |                          |   |                              |
|--------------------------|---|------------------------------|
| Commencement of e-voting | : | From (10 AM) on (26.09.2016) |
| End of e-voting          | : | Up to (5 PM) on (28.09.2016) |
- E-voting shall not be allowed beyond (5 PM), on (28.09.2016). During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for e-voting is (22.09.2016).
- b) The company has engaged the services of National Securities Depository Limited as the Authorized Agency to provide e-voting facilities. DETAILED INSTRUCTIONS FOR E-VOTING ARE GIVEN BELOW:-

#### **INSTRUCTIONS FOR E-VOTING**

1. The Notice of the 28th Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of E-Voting is being sent to all the Members.
2. NSDL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-Mail addresses are registered with the Company/Depository Participants. For Members who have not registered their e-Mail address, can use the details as provided in this document.
3. Open email and open PDF file "[www.skylinerta.com](http://www.skylinerta.com)" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
4. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
5. Click on Shareholder - Login
6. Put User ID and Password as provided in this document and click Login. If you are already registered with NSDL for e-Voting then you can use your existing User ID and Password for the Login.

7. If you are logging in for the first time, the Password change menu will appear. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. Once the home page of e-voting opens. Click on e-voting: Active Voting Cycles.
9. Select "EVEN (Electronic Voting Event Number)" of ISF Limited.
10. Once you enter the Cast Vote page will open. Now you are ready for e-voting.
11. Cast your Vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
12. Upon confirmation, the message "Vote cast successfully" will be displayed.
13. Once you have voted on the resolution, you will not be allowed to modify your vote.
14. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [surbhi@kksinghassociates.com](mailto:surbhi@kksinghassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that login to 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 "Forget Password" option available on the site to reset the same.

#### GENERAL INSTRUCTIONS:

1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of <https://www.evoting.nsdl.com>
  2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
  3. The e-voting period commences on 26th September 2016 (10.00 AM) and ends on 28th September 2016 (05:00 PM IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting at 05.00 PM (IST) on 28th September, 2016. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd September, 2016.
  5. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of 22nd, September, 2016 and not casting their vote electronically, may only cast their vote at the 28th Annual General Meeting.
  6. Ms. Surbhi Bansal, Practising Company Secretary (Membership No. ACS 28492; C.P No. 15808) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  7. The Scrutinizer shall immediately after the conclusion voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
  8. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
  9. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company [www.skylinerta.com](http://www.skylinerta.com) and on the website of NSDL immediately after the declaration of the results by the Chairman.
  - c) The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the
-



company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company/ their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.

- d) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'. It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.

**By Order of the Board**

**Sd/-**

**Simbal Singh**

**DIN : 00062333**

**Whole Time Director**

**(NEW DELHI)**  
**(10.08.2016)**



**EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

As required by the section 102 of the Companies Act, 2013 the following Explanatory Statement set out the material facts relating to business mentioned under Item No. 4 of the accompanying Notice.

**Item Nos. 4**

Ms. Simbal Singh, Whole Time Director of the Company is to be included in the Directors liable to-be retire by rotation. This is to be done in order to comply with the provision of the Section 152 of the Companies Act, 2013 and rules made thereunder.

Ms. Simbal Singh is interested in the resolution set out respectively at Item Nos. 4 of the Notice with regard to their respective appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**By Order of the Board**

**Sd/-**

**Simbal Singh**

**DIN : 00062333**

**Whole Time Director**

**(NEW DELHI)**  
**(10.08.2016)**





**Details of the Directors seeking appointment/ re-appointment at the forthcoming AGM  
(In pursuant to Regulation 36 of SEBI (LODR) Regulations 2015)**

**I. Detailed Resume of Mr. Kuldip Chander Taneja Rotational Director**

Name of Director	Lt Gen Kuldip Chander Taneja, PVSM, (Retd.)
Date of Birth	01/12/1935
Date of Appointment	31/12/1993
Qualification	Graduate in Civil Engineering
Experties in specific functional area	He has 44 years of experience in the Indian Army as combat and civil engineer, and has served all over India and Bhutan. He was awarded the PVSM for his exemplary service. He provides the Company guidance on loan recovery.
DIN	00914061
List of Directorships held in other companies	1. AKG Developers Private Limited 2. KGAP Developers Private Limited 3. KGA Buildwell Private Limited 4. GPA Developers Private Limited
Membership of Committees of the Board of other company	NIL
Shareholding of Executive Director in ISF Ltd.	NIL

**II. Detailed Resume of Mrs. Simbal Singh, Rotational Director**

Name of Director	Mrs. Simbal Singh
Date of Birth	09/09/1949
Date of Appointment	16/03/2014
Qualification	Diploma in Interior Decoration
Experties in specific functional area	She was Director of ISF Limited of many year earlier and is familiar with its Business. She runs in Art Gallery and is a well known figure in the Art World. Her Business contacts will be very useful to further develop our Business.
DIN	00062333
List of Directorships held in other companies	1. Sarwa Mangal Agri Private Limited 2. Sarwamangal Energy Private Limited 3. ISF Services Private Limited
Membership of Committees of the Board of other company	NIL
Shareholding of Executive Director in ISF Ltd.	90,61,844

## DIRECTORS' REPORT

To,  
The Members,

Your Directors are pleased to present 28th Annual Report together with the Audited financial statements of the Company for the Financial Year ended March 31, 2016.

### 1. Financial summary or highlights / Performance of the Company

The Board's Report is prepared based on financial statements of the Company.

(Rs. In Lacs)

Particulars	2015-16	2014-15
Gross Income	85.03	78.31
Profit Before Interest and Depreciation	40.33	38.69
Finance Charges	36.45	34.59
Gross Profit	3.88	4.09
Provision for Depreciation	0.64	2.46
Net Profit Before Tax	3.24	1.63
Provision for Tax	1.01	0.55
Net Profit After Tax	2.23	1.07
Balance of Profit brought forward	200.82	203.93
Balance available for appropriation	0	NIL
Proposed Dividend on Equity Shares	0	NIL
Tax on proposed Dividend	N.A.	N.A.
Transfer to General Reserve	0	0.22
Carrying amount of Fixed Assets as per Note 7 of Schedule II of Companies Act, 2013 (Net of Deferred Tax)	0	3.95
Surplus carried to Balance Sheet	202.61	200.82

### 2. State of Company's affairs

During the year under review, your company has earned a total profit of Rs. 2,23,610/-. Your directors are hopeful for the bright future of the company in the years to come. We propose to start lending against Gold/Gold Jewellery during Financial Year 2016-17 to improve profitability subject to availability of Funds.

### 3. Change in the nature of business

There was no change in the business of the Company during the year under review.

### 4. Dividend

Keeping in view that the Company has not incurred sufficient profit during the financial year 2015-16. Hence, the Board of Directors of your Company do not recommend any payment of dividend on Equity Shares for the Financial year ended on 31st March, 2016.

## 5. Reserves

No amount has been transferred to Reserves during the year under review.

## 6. Directors and Key Managerial Personnel

Name	Designation	Date of Appointment
Mrs. Simbal Singh	Whole Time Director	16.03.2014
Mr. Harish Chander Gandhi	Director	22.08.1995
Lt. Gen. K.C. Taneja PVSM (Retd.)	Director	31.12.1993
Mr. Ved Prakash Ahuja	Director	11.11.2009
Mr. Gurdial Singh Bakshi	Chief Financial Officer	12.11.2015
Ms. Yajya Vashistha	Company Secretary	14.07.2015

## 7. Particulars of Employees

Pursuant to the Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees shall be provided on request. In accordance with the provisions of Section 136 of the Act, the Board's Report and accounts for the financial year ended 31st March, 2016 are being sent to the members and others entitled thereto, excluding the information on employees particulars which is available for inspection by the members at the Registered office of the Company during business hours on all working days up to date of ensuing Annual General Meeting.

## 8. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the Financial year 4 (four) Board Meetings and 4 (four) Audit Committee Meetings were convened and held within the period prescribed under the Companies Act, 2013.

## 9. Board Evaluation

The manner in which the performance evaluation has been carried out has been explained in the Corporate Governance Report.

## 10. Declaration by an Independent Director(s) and re- appointment, if any

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 is enclosed as Annexure I.

## 11. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

## **12. Details of Subsidiary/Joint Ventures/Associate Companies**

At the commencement of the Financial Year 2015-16, there were 5 subsidiaries of the company. However, during the Financial Year, the Company has disinvested its entire shareholding in all of its subsidiaries.

*Namely:*

1. Somil Construction Pvt. Ltd.
2. Swarg Founder Real Estate Pvt. Ltd.
3. ABG Construction Pvt. Ltd.
4. Mulk Raj Real Estate Pvt. Ltd.
5. Baba Ghanshyam Real Estate Pvt. Ltd.

Further, there are no subsidiaries/Joint Ventures/Associate Companies of the Company at the end of this Financial Year.

## **13. Auditors:**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s. Jagdish Sapra & Co., LLP Chartered Accountants (Firm Registration number: FRN001378N) having Regd. Office at 23, Prakash Apartments, 5, Ansari Road, Darya Ganj, New Delhi-110002 were appointed by the members at the 27th Annual General Meeting to hold office until the conclusion of the 29th Annual General Meeting, subject to ratification by members at each Annual General Meeting.

The members are requested to ratify the appointment of M/s. Jagdish Sapra & Co., LLP Chartered Accountants (Firm Registration number: FRN001378N) having Regd. Office at 23, Prakash Apartments, 5, Ansari Road, Darya Ganj, New Delhi-110002 as statutory auditors of the Company and to fix their remuneration for the Financial year 2016-17.

## **14. Auditors' Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their Report are self-explanatory and do not call for any further comments.

## **15. Secretarial Auditors**

In terms of Section 204 of the Act, 2013 and Rules made there under, M/s. K. K. Singh & Associates, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company for the financial year ended March 31, 2016. The Secretarial Audit Report for the financial year ended March 31, 2016 is enclosed as Annexure II to this Report. The Report is self-explanatory and do not call for any further comments.

## **16. Internal Audit & Controls**

The Board of Directors of your Company is satisfied with the Internal Finance Control process. Internal control environment of the Company is reliable with well documented framework to mitigate risks. The Company engaged M/sVSSA & Associates its Internal Auditor. During the year, the Company implemented their suggestions and recommendations to improve the control environment.

**17. Vigil Mechanism/ Whistle Blower Policy:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a Vigil Mechanism for directors and employees to Report genuine concerns has been established.

**18. Risk management policy**

The Board is of the opinion that there are no threatening circumstances which may threaten the existence of the Company.

**19. Extract of Annual Return**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE III.

**20. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report**

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

**21. Directors and Key Managerial Personnel-changes**

During the year under review, there was an appointment of Mr. Amarjit Singh as Chief Financial Officer of the company w.e.f. 12.08.2015 later on he resigned from the post of Chief Financial Officer w.e.f 12.11.2015.

During the year under review, there was an appointment of Mr. Gurdial Singh Bakshi having PAN No.ACRPB3005D as Chief Financial Officer of the company w.e.f. 12.11.2015 due to the vacancy as occurred because of the resignation of Mr.Amarjit Singh from the post of Chief Financial Officer.

Further, there was an appointment of Ms. Yajya Vashistha as the Company Secretary of the company w.e.f 14.07.2015.

Other than above mentioned details, No other Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates on the date of the Report.

**22. Details of significant and material orders passed by the regulators or courts or tribunals**

There is no material or significant orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

**23. Deposits**

There are no deposits covered under Chapter V of the Act in the company.

**24. Particulars of loans, guarantees or investments under section 186**

Details of Loans, Investment, Guarantee / Security provided are disclosed in the Balance sheet presented in the Annual Report.

**25. Particulars of contracts or arrangements with related parties:**

During the Financial year 2015-16, 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 their Notes.

**26. Corporate Governance Certificate**

The Compliance certificate from the auditors or practicing Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of the SEBI (LODR) Regulations, 2015 has been annexed with the Report as Annexure IV.

**27. Management Discussion And Analysis**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2016 as Annexure V.

**28. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

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

**29. Corporate Social Responsibility (CSR)**

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

**30. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- (a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed Company, had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**31. Transfer of Amounts to Investor Education and Protection Fund**

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).

**32. Listing with Stock Exchanges:**

The Company confirmed that it has paid the Annual Listing Fees for the year 2016-2017 to BSE, where the Company's Shares are listed.

**33. The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has formed Committee for implementation of said Policy. No complaint of harassment was received during the year.

**33. Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of Director**

**Place: New Delhi**  
**Date: 10.08.2016**

**Sd/-**  
**Harish Chander Gandhi**  
**CHAIRMAN**



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**ANNEXURE INDEX**

<b><u>Annexure</u></b>	<b>Content</b>
<b>I</b>	Declaration of Independent Directors
<b>II</b>	MR-3 Secretarial Audit Report
<b>III</b>	Annual Return Extracts in MGT 9
<b>IV</b>	Corporate Governance Report
<b>V</b>	Management & Discussion Analysis

**DECLARATION OF INDEPENDENCE OF DIRECTORS****1<sup>st</sup> April, 2015**

To,  
The Board of Directors,  
M/s. ISF Limited.  
K-10, SomVihar, RK Puram,  
New Delhi-110022.

**Sub: Declaration of independence section 149(6) of the Companies Act, 2013.**

I, **Mr. Harish Chander Gandhi**, hereby certify that I am an Independent Director of **ISF Limited, located at K-10, Som Vihar, RK Puram, New Delhi-110022** and comply with all the criteria of independent director as envisaged in Section 149(6) of the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/ executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a. firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
    - b. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;

- c) holds together with my relatives 2% or more of the total voting power of the Company; or
  - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
  - I am not less than 21 years of age.

### **DECLARATION**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Sd/-  
Harish Chander Gandhi  
(Director)  
Din No: 00062484  
H. No. F-577, Afnoe Plot-11,  
Sector-7, Dwarka, Delhi-110075

01<sup>st</sup> April, 2015

To  
The Board of Directors  
M/s. ISF Ltd.  
K-10, SomVihar, RK Puram,  
New Delhi-110022.

**Sub: Declaration of independence section 149(6) of the Companies Act, 2013.**

I, **Mr. Ved Prakash Ahuja**, hereby certify that I am a Independent Director of **ISF Limited, located at K-10, SomVihar, R.K Puram, New Delhi-110022** and comply with all the criteria of independent director as envisaged in Section 149(6) of the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/ executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - c. a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
  - d. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;

- c) holds together with my relatives 2% or more of the total voting power of the Company; or
  - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
  - I am not less than 21 years of age.

### **DECLARATION**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Sd/-  
Ved Prakash Ahuja  
(Director)  
Din No: 02841908  
H. No. B-28, Gautam Marg,  
Hanuman Nagar, Khatipura, Jaipur Rajasthan, India-302021

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016**

[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

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 our opinion thereon.

Based on our verification of the ISF Limited's books, papers, minute books, forms, returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 generally 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, returns filed and other records maintained by ISF Limited for the financial year ended on 31st March, 2016, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contract (Regulation ) Act, 1956 (SCRA) and rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Limited to the clause 55A of SEBI (Depositories and Participants) Regulations, 1996)**;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(N.A. during the period under the review)**.

- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(N.A. during the period under the review).**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(N.A. during the period under the review).**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(N.A. during the period under the review).**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(N.A. during the period under the review) and**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(N.A. during the period under the review).**

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 (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;
- b) Respective Labour Laws to the extent applicable.

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 entered into by the Company with Bombay Stock Exchange (Stock Exchange) **(as applicable upto 30 November 2015).**

During the year under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has satisfactorily complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations i.e. *the updation of the website of the Company is in under process and the required information is yet to be posted.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one Woman Director. During the period under review, there is no change in the composition of the Board of Directors of the company.

Adequate notice is given to all directors to schedule the Board Meetings including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors. The decisions were carried unanimously.

We further report that 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.



We further report that during the audit period, the company has following specific events/ actions that having a major bearing on the Company's affairs in pursuance of the above referred. laws, rules:

We further report that during the year under report, the Company has not been exposed to any of the following instances.

- I. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- II. Redemption / buy-back of securities
- III. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- IV. Merger / amalgamation / reconstruction, etc.
- V. Foreign technical collaborations

**For K. K. Singh & Associates  
Company Secretaries**

**Date : 10.08.2016  
Place : New Delhi**

**Sd/-  
CS Surbhi Bansal  
Associate  
ACS No. : 28492 /CP No. 15808**

\*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,  
M/s ISF Limited.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the Company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws including Service Tax and not gone into that.
5. Wherever required, we have relied on the Management representation and obtained the same about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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 K. K. Singh & Associates  
Company Secretaries**

**Date : 10.08.2016  
Place : New Delhi**

**Sd/-  
CS Surbhi Bansal  
Associate  
ACS No. : 28492 /CP No. 15808**

### Annexure- III

#### **FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2016**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)  
of the Company (Management & Administration) Rules, 2014**

#### **I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L74899DL1988PLC076648
2.	Registration Date	10.08.1988
3.	Name of the Company	ISF Ltd.
4.	Category/Sub-category of the Company	Indian Non-Government Company
5.	Address of the Registered office & contact details	K-10, Som Vihar, RK Puram, New Delhi-110022.
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Pvt. Ltd. Off: D-153A, 1 <sup>st</sup> Floor, Okhla Industrial Area. Ph.-1 New Delhi-110020 Ph. +91 11-64732681-88

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Loans & Advances	6499	88.33%
2.	Hire Purchase of Vehicles	7730	11.67%

#### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY: N/A**

S N	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares held	Applicable Section
1	-	-	-	-	-

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2015				No. of Shares held at the end of the year 31-03- 2016				% Change during the year
	Demat	Physical	Total	% of Total Shar es	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	20831217	20,010	20851227	21.95	20831217	20,010	20851227	21.95	--
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	17663188	--	17663188	18.59	17663188	--	17663188	18.59	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other(Foreign & Non Resident)	3690000	--	3690000	3.88	3690000	--	3690000	3.88	--
<b>Total shareholding of Promoter (A)</b>	<b>42184405</b>	<b>20,010</b>	<b>42204415</b>	<b>44.43</b>	<b>42184405</b>	<b>20,010</b>	<b>42204415</b>	<b>44.43</b>	--
<b>B. Public Shareholding</b>	--	--	--	--	--	--	--	--	--
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--

<b>2. Non-Institutions</b>	--	--	--	--	--	--	--	--	--
a) Bodies Corp.	21289906	587000	21876906	23.03	21280000	--	21280000	22.40	(0.63)
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	18507373	5600900	12906473	19.48	13508249	5592900	19101149	20.11	0.63
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	4873000	--	4873000	5.13	10236000	--	10236000	10.77	4.75
c) Others (specify)					1591436	587000	2178436	2.29	2.29
Non Resident Indians	6416	0	6416	0.01	--	--	--	--	--
Overseas Corporate Bodies	0	0	0	0	--	--	--	--	--
Hindu Undivided Family	7531890	0	7531890	7.93	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	<b>46607685</b>	<b>6187900</b>	<b>52795585</b>	<b>55.57</b>	<b>46615685</b>	<b>6179900</b>	<b>52795585</b>	<b>55.57</b>	<b>--</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	46607685	6187900	52795585	55.57	46615685	6179900	52795585	55.57	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>88792090</b>	<b>6207910</b>	<b>95000000</b>	<b>100</b>	<b>88800090</b>	<b>6199910</b>	<b>95000000</b>	<b>100</b>	<b>--</b>

**B) Shareholding of Promoter-**

S N	Shareholder's Name	Shareholding at the beginning of the year 31-03-2015			Shareholding at the end of the year 31-03- 2016			% change in sharehol ding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	SIMBAL SINGH	9061844	9.54	--	9061844	9.54	--	--
2	UDAYJIT SINGH	8789383	9.25	--	8789383	9.25	--	--
3	PRIYA SINGH	3000000	3.16	--	3000000	3.16	--	--
4.	SIMBAL BUILDERS PRIVATE LIMITED	6397778	6.73	--	6397778	6.73	--	--
5	SIMKA SCHOOLS PRIVATE LIMITED	11265410	11.86	--	11265410	11.86	--	--
6	NEELAM TANEJA	3690000	3.88	--	3690000	3.88	--	--
	Total	<b>42204415</b>	<b>44.43</b>		<b>42204415</b>	<b>44.43</b>		

**C) Change in Promoters' Shareholding (No Change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	42204415	44.43	42204415	44.43
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	<b>42204415</b>	<b>44.43</b>	<b>42204415</b>	<b>44.43</b>

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	30533000	32.14	--	--
	<b>Date wise Increase in top 10 Shareholders(Other than Directors, Promoters and Holders of GDRs and ADRs) during the year:</b>	818000	0.86	--	--
	<b>At the end of the year</b>	31351000	33.00	--	--

**E) Shareholding of Directors and Key Managerial Personnel:**

Name of the Shareholder Director		Ms. SIMBAL SINGH			
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	9061844	9.54	9061844	9.54
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):</b>	--	--	--	--
	<b>At the end of the year</b>	9061844	9.54	9061844	9.54

**F) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>	As per Audited Balance Sheet of the Company enclosed			
<b>i) Principal Amount</b>	--	--	--	--
<b>ii) Interest due but not paid</b>	--	--	--	--
<b>iii) Interest accrued but not due</b>	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--
<b>Change in Indebtedness during the financial year</b>	--	--	--	--
<b>* Addition</b>	--	--	--	--
<b>* Reduction</b>	--	--	--	--
<b>Net Change</b>	--	--	--	--
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>	--	--	--	--
<b>ii) Interest due but not paid</b>	--	--	--	--
<b>iii) Interest accrued but not due</b>	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

<b>SN.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>				<b>Total Amount</b>
		Ms. SIMBAL SINGH				Rs600000/-
1	<b>Gross salary</b>					
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	--	--	--	--	--
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	--	--	--	--	--
	<b>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961</b>	--	--	--	--	--
2	<b>Stock Option</b>	--	--	--	--	--
3	<b>Sweat Equity</b>	--	--	--	--	--
4	<b>Commission - as % of profit - others, specify...</b>	--	--	--	--	--
5	<b>Others-BONUS</b>	--	--	--	--	49980
	<b>Total (A)</b>	--	--	--	--	649980
	<b>Ceiling as per the Act</b>	--	--	--	--	--

## B. Remuneration to other directors:

SN.	Particulars of Remuneration	Date of Meetings				Total Amount
		29.05.2015	12.08.2015	12.11.2015	12.02.2016	
1	<b>Independent Directors</b>	--	--	--	--	--
	<b>Name of the Director</b>	<b>MR H.C. GANDHI</b>				
	<b>Fee for attending board committee meetings</b>	4000	4000	4000	4000	16000
	<b>Name of the Director</b>	<b>MR. VED AHUJA</b>				
	<b>Fee for attending meetings</b>	4000	---	4000	4000	12000
	<b>Commission</b>	--	--	--	--	--
	<b>Others, please specify</b>	--	--	--	--	--
	<b>Total (1)</b>	<b>8000</b>	<b>4000</b>	<b>8000</b>	<b>8000</b>	<b>28000</b>
2	<b>Other Non-Executive Directors</b>	<b>MR. K.C. TANEJA</b>				
	<b>Fee for attending board committee meetings</b>	4000	4000	--	--	8000
	<b>Commission</b>	--	--	--	--	--
	<b>Others, please specify</b>	--	--	--	--	--
	<b>Total (2)</b>	4000	4000	--	--	8000
	<b>Total (B)=(1+2)</b>	<b>12000</b>	<b>8000</b>	<b>4000</b>	<b>8000</b>	<b>36000</b>
	<b>Total Managerial Remuneration</b>	<b>12000</b>	<b>8000</b>	<b>4000</b>	<b>8000</b>	<b>36000</b>
	<b>Overall Ceiling as per the Act</b>	--	--	--	--	--

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

SN	Particulars of Remuneration	Key Managerial Personnel				
		CEO	CS	CFO	Total	
1	<b>Gross salary</b>	--	68226	246840	315066	--
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	--	--	--	--	--
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	--	--	--	--	--
	<b>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</b>	--	--	--	--	--
2	<b>Stock Option</b>	--	--	--	--	--
3	<b>Sweat Equity</b>	--	--	--	--	--
4	<b>Commission</b>	--	--	--	--	--
	<b>- as % of profit</b>	--	--	--	--	--
	<b>others, specify...</b>	--	--	--	--	--
5	<b>Others, BONUS</b>	--	5686	20570	26256	--
	<b>Total</b>	--	73912	267410	341322	--



**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Director

Place : New Delhi  
Date : 10-08-2016

Sd/-  
CHAIRMAN

## Annexure IV

### **Corporate Governance Report for the year ended on 31<sup>st</sup> March 2016**

SEBI vide its notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2 September 2015 notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which were made applicable with effect from 1st December, 2015 and repealed the erstwhile listing agreement with the stock exchanges.

This Report, therefore, states the compliance status as per requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **1 Company Philosophy:**

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is listed Company on the Bombay Stock Exchange. The Company has complied with all material features of corporate governance as specified in the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The securities are being regularly traded at Bombay Stock Exchange.

#### **2 Board of Directors:**

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive, non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

##### **a) Composition and Category of Directors**

As on 31st March 2016, the Board of the Company consisted of 4 directors, of whom two were executive, three were non-executive independent including one woman director. The Board has no institutional nominee director.

As below Table shows, this provision is met at ISF LIMITED.

<b>Category</b>	<b>No. of Directors</b>
Non-Executive ( including Independent Directors & Chairman)	3
Other Non-Executive Directors	NIL
Executive Director (Including Whole Time Director)	1
<b>Total</b>	<b>4</b>

The Chairman of the Board is an Independent Director - YES

In accordance and in compliance with the provision of Section 149 of the Companies Act, 2013, The Company had, Mrs. Simbal Singh as a Women Director of the Company.

**b) Attendance of each Director**

Name of Director	Attendance at the Board Meetings held on				Attendance at the AGM held on 30/09/2015
	29/05/2015	12/08/2015	12/11/2015	12/02/2016	
Mrs. Simbal Singh	Yes	Yes	Yes	Yes	Yes
Mr. Ved Prakash Ahuja	Yes	No	Yes	Yes	Yes
Mr. H.C. Gandhi	Yes	Yes	Yes	Yes	Yes
Lt. Gen. K.C.Taneja PVSM (Retd.)	Yes	Yes	No	No	Yes

**c) Other Relevant details of Directors:**

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies (Including Eduworth)	Committee(s) position (including Eduworth)	
				Member	Chairman
Mrs. Simbal Singh	16.03.2014	Whole Time Director	4		
Mr. H.C. Gandhi	22.08.1995	Independent Director	NIL		
Lt. General K.C. Taneja, PVSM(Retd.)	31.12.1993	Director	4		
Mr. Ved Ahuja	11.11.2009	Independent Director	NIL		

**d) Board Meetings held during the year**

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
29.05.2015	4	4
12.08.2015	4	3
12.11.2015	4	3
12.02.2016	4	3

**3. Audit Committee (mandatory committee)**

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Audit Committee continued working under Chairmanship of Shri H. C. Gandhi with Lt. Gen. K. C. Taneja PVSM (Retd.) and Shri Mr. Ved Ahuja as co-members. During the year, the sub-committee met on Four occasions

The composition of the Audit Committee as at March 31, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Audit Meetings held on			
		29/05/2015	12/08/2015	12/11/2015	12/02/2016
Mr. H.C. Gandhi	Chairman	Yes	Yes	Yes	Yes
Mr. Ved Ahuja	Member	Yes	No	Yes	No
Lt. Gen. K.C. Taneja PVSM (Retd.)	Member	Yes	Yes	No	Yes

Some of the important functions performed by the Committee are:

#### **Financial Reporting and Related Processes**

- Oversight of the Company's financial Reporting process and financial information submitted to the Stock Exchanges ,regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report there on/audited annual financial statements and Auditors' Report there on before submission to the Board for approval. This would, interalia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and/or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.
- Any related party transactions.
- The going concern assumptions.

All members of the Audit Committee are independent, non-executive directors and are 'financially literate' as required by regulation 18(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Moreover, the Chairman and members of the Audit Committee have 'accounting or related Financial Management expertise'.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors to get their input on significant matters relating to their areas of audit.

#### **4. Nomination and Remuneration Committee**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations 2015, the Board has constituted the "Nomination and Remuneration Committee".

- The terms of reference of the Committee inter alia, include the following:
- Succession planning of the Board of Directors and Senior Management Employees;

- Identifying and selection of candidates for appointment as Directors/Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The composition of the Nomination and Remuneration Committee as at March 31, 2016 and details of the Members participate on at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
Mr. H.C. Gandhi	Chairman	-	-	-	12.02.2016
Mr. Ved Ahuja	Member	-	-	-	12.02.2016
Lt. Gen. K.C. Taneja PVSM (Retd.)	Member	-	-	-	Absent

#### 5. Remuneration of Directors: `

Details of remuneration paid/payable to directors during 2015-16 are provided in an annexure to the Directors' Report in Annexure - III in Form MGT-9, i.e., extract of the Annual Return.

#### 6. Stakeholders' Relationship Committee

In compliance with the provisions of section 178 of the Companies Act, 2013 and clause 49 of the erstwhile listing agreement (corresponding to regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), the Board has constituted the Committee named as 'Stakeholders Relationship Committee' and the terms of reference of said Committee as under:

1. To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialisation of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates, etc.
2. To look into matters that can facilitate better security-holders services and relations.

The composition of the Stakeholder's Relationship Committee as at March 31, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
Mr. H.C. Gandhi	Member	-	-	-	12.02.2016
Mr. Ved Ahuja	Member	-	-	-	12.02.2016
Lt. Gen. K.C. Taneja PVSM (Retd.)	Chairman	-	-	-	Absent

During the year, NIL complaints were received from shareholders, out of which NIL complaints have been attended/resolved. As on March 31, 2016, no investor grievance has remain edun attended /pending form or ethan thirty days.The Company had NIL pending as on March 31, 2016.

### **Independent Directors' Meeting**

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the independent directors held their separate meeting on 12th February 2016, without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Whole Time Director of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors we represent at the Meeting.

### **7. General Body Meetings**

#### **Particulars of last three Annual General Meetings**

<b>AGM</b>	<b>Year ended 31st March,</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>	<b>Special Resolutions Passed</b>
25 <sup>th</sup>	2013	At the Registered Office	17.09.2013	11:30	Yes
26 <sup>th</sup>	2014		25.09.2014	11:30	NO
27 <sup>th</sup>	2015		30.09.2015	11:30	Yes

Extraordinary General Meeting (EGM):- NIL

Meetings for approval of quarterly and annual financial results were held on the following dates

<b>Quarter</b>	<b>Date of Board Meeting</b>
1st Quarter	29.05.2015
2nd Quarter	12.08.2015
3rd Quarter	12.11.2015
4th Quarter	12.02.2016

E-Voting Facility to members Incompliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted throughe-Voting Services provided by National Securities Depository Limited (NSDL). Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, the Company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

## 8. Means of Communication

i.	Half yearly Report sent to each shareholders registered address	N.A
ii.	In which newspapers quarterly results were normally published	Pioneer English/Hindi
iii.	Any Website where results or official news are displayed	www.isflimited.in

No presentation made to institutional investors or to the analysts. Management Discussion & Analysis are not a part of Annual Report.

## 9. General Shareholder Information Market Information

AGM - Date, time and venue	29.09.2016 at 11.30 AM Venue : K-10 Som Vihar, R.K. Puram, New Delhi-110022
Financial Year	2015-16
Book Closure Date	25.09.2016 to 29.09.2016 (Both days inclusive)
Dividend Payment Date	N.A.
Listing of Equity shares on stock exchanges.	Bombay Stock Exchange Ltd
Stock Code	526859
Market Price Data and other related information's	See page no. 30
Registrar & Transfer Agents	Skyline Financial Services Pvt. Ltd.
Board Meeting for consideration of Accounts for the financial year ended March 31, 2016 and recommendation of dividend	30.05.2016 No Dividend
Posting of Annual Reports	Under Process
Last date for receipt of Proxy Forms	By 11.30 A.M. on 27.09.2016
Probable date of des patch of warrants	N.A
Board Meeting for consideration of Audited Quarterly results for the financial year ended March 31, 2016	30.05.2016
Audited results for the current financial year ending March 31, 2016	30.05.2016

### Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of The Stock Exchanges	Stock Code/Scrip Code	ISIN Number for NSDL/CDSL (Dematerialisedshare)
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	<b>526859</b>	<b>INE973B01026</b>

Share Price on BSE vis-à-vis BSE Sensex January - March 2016

Month	BSE Sensex Close	Share Price			No. of shares traded during the month	Turnover (Crores)
		High	Low	Close		
January-2016		0.30	0.27	0.27	4451	
February 2016		0.29	0.27	0.29	14,051	
March-2016		0.30	0.29	0.30	9,486	

## **SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS**

### **Share transfers**

Share transfers in physical form are processed and the share certificates are generally returned to the transferees with in a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

### **Nomination facility for shareholding**

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Member sholding shares indematernalized form should contact their Depository Participants (DP) in this regard.

### **Permanent Account Number (PAN)**

MemberswhoholdsharesinphysicalformareadvisedthatSEBIhasmadeitmandatorythatacopyofthePAN card of the transferees, members, surviving joint holders / legal heirs be furnished to the Company while obtainingtheservicesoftransfer,transposition,transmissionandissueofduplicatesharecertificates.

### **Dividend**

The Board of Director's of your Company do not recommend any payment of dividend on Equity Shares for the year due to insufficient of Profit.

### **Pending Investors' Grievances - No Complaint received in 2015-16**

### **Reconciliation of Share Capital Audit**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

### **Dematerialisation of Shares and Liquidity**

The break-up of equity shares held in Physical & Dematerialised form as on March 31, 2016 is given below:

Particulars	No. of Shares	Percentage
Physical Segment	6199910	6.52%
Demat Segment		
NSDL	77838944	81.94%
CDSL	10961146	11.54%
<b>Total</b>	<b>95000000</b>	<b>100%</b>



**Distribution of Shareholding as on March 31, 2016**

Particulars	No. of shares held	%	
		Sub Total	Total
Promoters			
Mrs Simbal Singh	9061844	9.54	9061844
Mr Udayjit Singh	8789383	9.25	8789383
Miss Priya Singh	3000000	3.16	3000000
M/s Simbal Builders Pvt Ltd	6397778	6.73	6397778
Simka Schools Pvt Ltd	11265410	11.86	11265410
Neelam Taneja	3690000	3.88	3690000
Bank, Financial Institutions, Insurance Companies & Mutual Funds	NIL	NIL	NIL
Bank	NIL	NIL	NIL
Financial Institutions	NIL	NIL	NIL
Insurance Companies	NIL	NIL	NIL
Mutual Funds/UTI	NIL	NIL	NIL
Central & State Governments	NIL	NIL	NIL
NII Foreign Institutional Investors	NIL	NIL	NIL
NRIs/Foreign Nationals	NIL	NIL	NIL
Directors	Shown in Promoter List above at No. 1		
Public and Others	52795585	55.58	52795585
<b>Total</b>	<b>95000000</b>	<b>100.00</b>	<b>95000000</b>

**Statement showing Shareholding of more than 2% of the Capital as on March 31, 2016**

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1.	JASSUM INVESTMENTS PVT LTD	10000000	10.53
2.	JANTA TRAVELS PVT LTD	7340000	7.73
3.	ASIA BULLS SECURITY BROKERS PVT. LTD.	3940000	4.15
4.	YOGESH AGARWAL	3267500	3.44
5.	JHABARMAL AGARWAL	1990900	2.10
	<b>Total</b>	<b>2,65,38,400</b>	<b>27.95</b>

## PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Whole Time Director of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

### 10. Other Disclosures:

- (a) Materially Significant related party transactions  
There was no transaction of material nature with any of the related party, which is in conflict with the interest of the Company.
- (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

There was no instance of levy of any penalties during the last three years.

## COMPLIANCE WITH ACCOUNTING STANDARDS

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Vigil Mechanism Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated help line has been setup which is managed by an independent professional organization. The Ethics Helpline can be contacted to Report any suspected or confirmed incident of fraud / misconduct:



E-mail : guptavijay46@yahoo.in (Mr. Vijay Gupta)  
National Toll Free Number : Under Process  
Mobile : +91-9873490711

## **INTERNAL CONTROLS**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances

## **WHOLE TIME DIRECTOR/ CFO CERTIFICATION**

The Whole Time Director and the CFO have issued certificate pursuant to the Regulation 34(3) of the SEBI Listing Regulations 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## **CODE OF CONDUCT**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "ZeroTolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code.

## **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

**For and on behalf of the Board**

**Date : 10.08.16**  
**Place : New Delhi**

**Sd/-**  
**Simbal Singh**  
**Whole Time Director**  
**DIN:00062333**

**Sd/-**  
**H.C Gandhi**  
**Director**  
**DIN:00062484**

To,  
The Board of Directors  
M/S. ISF LIMITED  
K-10, SomVihar, RK Puram  
New Delhi-110022.

**COMPLIANCE CERTIFICATE**  
**[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]**

I, Gurdial Singh Bakshi, being the Chief Financial Officer of the Company do hereby certify pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 as follows :-

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- 1) Significant changes in internal control over financial reporting during the year;
  - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date : 10.08.2016  
Place : New Delhi

Sd/-  
Gurdial Singh Bakshi  
(Chief Financial Officer)

## Annexure V

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### ❖ FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

#### ❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

The Current Economic conditions are very difficult for undertaking any business particularly financing of commercial vehicles because of the difficulties experienced in recovery of dues. It is hoped economy will turn around in 2016-17, then doing business would become easier. We propose to start lending against Gold/Gold Jewellery during Financial Year 2016-17 to improve profitability subject to availability of Funds.

#### ❖ BUSINESS OVERVIEW

The Economic Conditions & non-availability of Funds continues to be a major constraint.

#### ❖ MARKETING

The Company is setting up a good marketing team to enter to increased turnover.

#### ❖ SWOT

Our strength is our experience and team work, weakness is the non-availability of funds either from the Banks or Market.

The financial highlights are as under: -

Amount in Lacs

Sales for the year 2015-16	84.97
Provision for taxation	1.77
Profit after tax	2.24
Paid up equity share capital as on 31 <sup>st</sup> Mar'2016	950

#### ❖ INTERNAL CONTROL

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

❖ **SEGMENT WISE REPORTING**

❖ **OUTLOOK**

The Economic condition & non-availability of funds both from Banks/Market is a major Constraint to increase business & profitability.

❖ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, OF PEOPLE EMPLOYED - NIL**

❖ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

The utilisation of available funds have been satisfactory.

❖ **RISKS AND CONCERNS**

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

❖ **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

**Compliance with Code of Business Conduct and Ethics**

As provided under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2016.

**For ISF Limited**

**Date : 10.08.2016**  
**Place : New Delhi**

**Sd/-**  
**(Mrs Simbal Singh)**  
**Whole Time Director**

**AUDITORS CERTIFICATE 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, 2016 as stipulated in relevant clauses of Chapter IV of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Securities and Exchange Board of India of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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 Jagdish Sapra & Co.  
Chartered Accountants  
(Firm Registration No. 001378N)**

**Sd/-  
( CA VIPAL KALRA )  
Partner  
Membership No. 084583**

**Date: 30.05.2016  
Place: New Delhi**

## Independent Auditors' Report

To the Members of  
**ISF Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of ISF Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Managements' Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

**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 Section 143 (11) of the Act, we give in the Annexure-I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors, as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Our Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is given as Annexure-II to this Report.
  - g) 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 in Note 22- Contingent Liabilities of its financial statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) No amounts are required to be transferred to the Investor Education and Protection Fund by the Company.

**For Jagdish Sapra & Co**  
**Chartered Accountants**  
**(Firm Registration No. 001378N)**

Sd/-  
**CA Vipal Kalra**  
**Partner**  
**Membership No. 084583**

**Place : New Delhi**  
**Dated : 30.05.2016**

**Annexure-I to the Independent Auditors' Report**  
(Referred to in paragraph 1 under Report on other Legal &  
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 Company has a regular program of physical verification of its fixed assets through which all fixed assets are verified, in a phased manner over a period of three years. In our opinion, this 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 as carried out under the above program during the current year.
- c) As the Company has disposed off immovable property, the provisions of clause 3 (i) (c ) of the Order are not applicable.
- ii) As per information and explanations given to us and taking into consideration the nature of business of the Company, 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 of the Company as per information and explanations given to us. Further as there are no stipulations attached to the above loans, provisions of clauses 3 (iii)(b) and 3 (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 loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 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 and Companies(Acceptance of Deposits) Rules,2014 are not applicable to a Non Banking Financial Company, and hence the provisions of clause 3 (v) of the Order are not applicable.
- vi. The provisions of clause 3(vi) of the Order regarding maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Companies Act,2013 are not applicable to the Company.
- 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, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year to the extent applicable .We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.
- b) There are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute other than mentioned below

<u>Name of the Statute</u>	<u>Amount involved (Rs.)</u>	<u>Year</u>	<u>Forum where the dispute is pending</u>
Income Tax Act	174954/-	2008-09	Assessing Officer

- 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 banks, financial institutions and Government. The Company has not obtained any borrowings by way of debentures.
- ix. In our opinion and according to the information and explanations given to us, the Company has repaid term loans raised by it. 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.
- 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 and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.
- 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.
- 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 Jagdish Sapra & Co**  
**Chartered Accountants**  
**(Firm Registration No. 001378N)**

**Place : New Delhi**  
**Dated : 30.05.2016**

**Sd/-**  
**CA Vipal Kalra**  
**Partner**  
**Membership No. 084583**

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**ANNEXURE-II 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 March 31, 2016 in conjunction with our audit of the 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 (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.

**Auditors' 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") 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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 March 31, 2016, 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 ICAI.

**For Jagdish Sapra & Co  
Chartered Accountants  
(Firm Registration No. 001378N)**

**Sd/-  
CA Vipal Kalra  
Partner  
Membership No. 084583**

**Place : New Delhi  
Dated : 30.05.2016**

**ISF LIMITED**  
**BALANCE SHEET AS AT 31.03.2016**

(Rupees)  
As at 31st  
March, 2015

	NOTE	As at 31st March, 2016	As at 31st March, 2015
<b>I</b>			
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
(a) Share capital	<b>2</b>	95000000	95000000
(b) Reserves and surplus	<b>3</b>	28837507	28613897
		<b>123837507</b>	<b>123613897</b>
<b>2</b>			
<b><u>NON-CURRENT LIABILITIES</u></b>			
(a) Long term provisions	<b>4</b>	544212	417422
		<b>544212</b>	<b>417422</b>
<b>3</b>			
<b><u>CURRENT LIABILITIES</u></b>			
(a) Short-term borrowings	<b>5</b>	34583458	30232458
(b) Trade payables	<b>6</b>	329349	243533
(c) Other current liabilities	<b>7</b>	2846524	1967619
		<b>37759331</b>	<b>32443610</b>
	<b>TOTAL</b>	<b>162141050</b>	<b>156474929</b>
<b>II</b>			
<b><u>ASSETS</u></b>			
<b>1</b>			
<b><u>NON-CURRENT ASSETS</u></b>			
(a) Fixed assets			
(i) Tangible assets	<b>8</b>	953681	1564877
(b) Non Current Investments	<b>9</b>	0	500000
(c) Deferred Tax Assets	<b>10</b>	239004	162776
(d) Long-term loans and advances	<b>11</b>	1300400	1300400
		<b>2493085</b>	<b>3528053</b>
<b>2</b>			
<b><u>CURRENT ASSETS</u></b>			
(a) Stock on hire	<b>12</b>	39847211	41017375
(b) Trade receivables	<b>13</b>	4946800	4810500
(c) Cash and cash equivalents	<b>14</b>	3787090	942920
(d) Short-term loans and advances	<b>15</b>	111066864	106176081
		<b>159647965</b>	<b>152946876</b>
	<b>TOTAL</b>	<b>162141051</b>	<b>156474929</b>

Significant Accounting Policies 1  
Notes to Accounts form an integral part of Financial Statements

In terms of our report attached  
**For Jagdish Sapra & Co**  
Chartered Accountants  
(Firm Registration No. 001378N)

**For & on behalf of the board**

Sd/-  
CA VIPAL KALRA  
Partner  
M. No. 084583  
Place : New Delhi  
Dated : 30.05.2016

Sd/-  
Whole Time Director

Sd/-  
Directors

Sd/-  
Company Secretary

**ISF LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2016**

				(Rupees)
		NOTE	Year Ended 31st March, 2016	Year Ended 31st March, 2015
I	Revenue from operations	16	8497265	7821336
II	Other non operating income	17	5608	10014
III	<b>Total Revenue (I+II)</b>		<b>8502873</b>	<b>7831350</b>
IV	<b>EXPENSES</b>			
a	Employees benefits expense	18	1865902	1715946
b	Finance costs	19	3645750	3459237
c	Depreciation and amortisation expense	20	64229	246306
d	Other expenses	21	2602611	2246709
	<b>Total expenses</b>		<b>8178492</b>	<b>7668198</b>
V	<b>Profit before tax (III-IV)</b>		324381	163152
VI	<b>Tax expense</b>			
a	Current tax		(177000)	(60000)
b	Deferred tax		76228	4136
VII	<b>Profit for the year (V-VI)</b>		<b>223610</b>	<b>107288</b>
VIII	Earning per equity share	31		
a	Basic		0.0024	0.0011
b	Diluted		0.0024	0.0011

Significant Accounting Policies 1  
Notes to Accounts form an integral part of Financial Statements

In terms of our report attached  
**For Jagdish Sapra & Co**  
Chartered Accountants  
(Firm Registration No. 001378N)

**For & on behalf of the board**

Sd/-  
CA VIPAL KALRA  
Partner  
M. No. 084583  
Place : New Delhi  
Dated : 30.05.2016

Sd/-  
Whole Time Director

Sd/-  
Directors

Sd/-  
Company Secretary

**ISF LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

A. CASH FLOW FROM OPERATING ACTIVITIES	Year ended 31.03.2016	Year ended 31.03.2015
Net Profit before tax and Extraordinary items	324381	163152
Adjustments for :		
Interest paid	3645750	3459237
Interest Received	(7505404)	(7106084)
(Profit)/Loss on sale of Fixed Assets	246622	(10000)
Depreciation	64229	246306
Operating Profit before working capital changes	<b>(3224422)</b>	<b>(3247389)</b>
Adjustments for :		
Trade and Other Receivables	(3933147)	3373272
Trade Payables	1091511	(1415968)
Interest Paid	(3645750)	(3459237)
Interest Received	7505404	7106084
Direct Tax Paid	(100772)	(55864)
Net Cash from Operating Activities	<b>A (2307175)</b>	<b>2300898</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of Investments	500000	0
Sale of Fixed Assets	300345	721598
Net Cash used in Investing Activities	<b>B 800345</b>	<b>721598</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Long Term Borrowings	0	(165446)
Net Proceeds of Short Term Borrowings	4351000	(2085766)
<b>Net Cash flow from Financing Activities</b>	<b>C 4351000</b>	<b>(2251212)</b>
Net Increase in Cash or Cash Equivalents (A+B+C)	2844170	771285
Cash and Cash Equivalents as at 1st April	942920	171635
Cash and Cash Equivalents as at 31st March	3787090	942920
Notes :	<b>2844170</b>	<b>771285</b>

1) The above cash flow statement has been prepared under the indirect method as set out in Accounting standard-3 (AS-3) on cash flow statement issued by the Institute of Chartered Accountants of India

2) Figures in brackets represents outflow

In terms of our report attached

**For Jagdish Sapra & Co**

Chartered Accountants

(Firm Registration No. 001378N)

**For & on behalf of the board**

Sd/-

CA VIPAL KALRA

Partner

M. No. 084583

Place : New Delhi

Dated : 30.05.2016

Sd/-

Whole Time Director

Sd/-

Directors

Sd/-

Company Secretary



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 1. Significant Accounting Policies****a) Basis of preparation**

The financial statements are prepared under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof. Accounting policies have been consistently applied by the Company.

**b) Fixed Assets**

Fixed assets are carried at the cost of acquisition less accumulated depreciation. The cost of Fixed assets include taxes and other identifiable direct expenses. Interest on borrowed funds attributable to the qualifying assets up to the period such assets are put to use, is included in the cost of fixed assets.

**c) Depreciation**

Depreciation on fixed assets is provided on Straight Line Method (SLM) as per useful life & in the manner prescribed in Schedule II of the Companies Act, 2013.

**d) Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at the lower of cost or fair value. Long term investments are carried at cost less permanent diminution in value, if any.

**e) Stock on Hire**

Stock on hire is valued at cost plus total finance charges and is reduced by the instalments which have matured during the relevant period.

**f) Revenue Recognition**

Revenue is recognised when there is reasonable certainty of its ultimate realization/collection. Prudential norms prescribed by Reserve Bank of India for revenue recognition are followed.

**i) Lease Rentals**

Lease rentals received/receivable under lease agreements are accounted as income net of Lease Equalisation to ensure recognition of Net Income at a constant periodic rate of return on the Net Investment outstanding in the lease as per (AS)-19 on leases. Against the lease rentals a matching annual charge (which represents recovery of the net investment in the leased assets over the lease term) is made to the Profit and Loss Account.

**ii) Hire-Purchase**

Income from Hire Purchase financing is recognised on equated instalment basis.

iii) Dividend Income is accounted when the right to receive the same is established.

iv) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**g) Leases**

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease and lease rentals thereon are charged to the Statement of Profit and Loss.

**i) Employee benefits**

Contribution to Defined Contribution Scheme such as Provident Fund are charged to the Statement of Profit and Loss. The liability for gratuity at the end of each financial year is determined on the basis of actual calculation. Liability on account of short term employee benefits such as bonus is recognized on an undiscounted accrual basis. Termination benefits are recognized as an expense in the Statement of Profit and Loss.

**j) Foreign Exchange Transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currency are restated at the prevailing year end rates. The resultant gain/loss upon such restatement along with the gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

**k) Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income in accordance with relevant tax rates and tax laws.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is virtual certainty and convincing evidence that there will be sufficient future taxable income available to realize such assets.

**l) Impairment of Assets**

Regular review is done to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is

provided in the books of accounts. In case there is any indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, the recoverable value is reassessed and the reversal of impairment loss is recognized as income in the Statement of Profit and Loss.

**m) Provisions and Contingencies**

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

**n) Other Accounting Policies**

These are consistent with generally accepted accounting practices.

**ISF LIMITED**  
**NOTES ON ACCOUNTS FOR YEAR ENDED 31ST MARCH 2016**

**Note 2 SHARE CAPITAL**

	<b>As at 31st March 2016</b>	<b>Rupees As at 31st March 2015</b>
<b><u>AUTHORISED</u></b>		
350000000 (350000000) Equity shares, of Re. 1/- each	350000000	350000000
	<b><u>350000000</u></b>	<b><u>350000000</u></b>
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP</u></b>		
Equity shares, Re. 1/- par value	95000000	95000000
95000000 (95000000) Equity Shares fully paid up	<b><u>95000000</u></b>	<b><u>95000000</u></b>

The Company has issued only one class of Equity Shares having a par value of Re. 1/- each. Each holder of Equity Shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing General Meeting.

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% Equity Shares are given below :-

Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of shares	% held	No. of shares	% held
1 Jassum investments Pvt. Ltd.	10000000	10.53	10000000	10.53
2 Simbal Singh	9061844	9.54	9061844	9.54
3 Simbal Builders Pvt Ltd	6397778	6.73	6397778	6.73
4 Simka Hotels & Resorts Pvt Ltd	11265410	11.86	11265410	11.86
5 Udayjit Singh	8789383	9.26	8789383	9.26
6 Janta Travels Pvt Ltd	7340000	7.73	7340000	7.73

The reconciliation of the number of shares outstanding and the amount of share capital at the beginning and at the end of the reporting period is given below

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	95000000	95000000	95000000	95000000
Additions during the year	0	0	0	0
Number of shares at the end	95000000	95000000	95000000	95000000

	<b>As at 31st March, 2016</b>	<b>(Rupees) As at 31st March, 2015</b>
Note 3	<b><u>RESERVES &amp; SURPLUS</u></b>	
	<b><u>(a) General Reserve</u></b>	
As Per Last Balance Sheet	1891000	1891000
	<b><u>(b) Reserve Fund</u></b>	
As Per Last Balance Sheet	6641000	6619000
Add Transferred from Statement of Profit & Loss	45000	22000
	<u>6686000</u>	<u>6641000</u>
	<b><u>(c) Surplus in Statement of Profit and Loss;</u></b>	
As per last Balance Sheet	20081897	20392325
Net profit after tax transferred from Statement of Profit & Loss	223610	107288
Less Carrying amount of Fixed Assets as per Note 7 of Schedule II Companies Act 2013 ( Net of Deferred Tax)	0	395716
	<u>20305507</u>	<u>20103897</u>
Less Transferred to Reserve Fund	45000	22000
	<u>20260507</u>	<u>20081897</u>
	<b><u>28837507</u></b>	<b><u>28613897</u></b>
Note 4	<b><u>LONG TERM PROVISIONS</u></b>	
	<b><u>Provision for Employees benefits</u></b>	
Gratuity	544212	417422
	<u>544212</u>	<u>417422</u>
Note 5	<b><u>SHORT TERM BORROWINGS</u></b>	
	<b><u>Unsecured loans</u></b>	
From Companies	678000	612000
From Related Parties	33905458	29620458
	<u>34583458</u>	<u>30232458</u>
Loans from Companies/Directors and Relatives of Directors are accepted for a term of 12 months and carry an interest rate of 12% pa.		
Note 6	<b><u>TRADE PAYABLES</u></b>	
	<b><u>Sundry creditors</u></b>	
- Micro, Small and Medium Enterprises( Refer Note 29)	0	0
- Others	329349	243533
	<u>329349</u>	<u>243533</u>
Note 7	<b><u>OTHER CURRENT LIABILITIES</u></b>	
Interest accrued but not due on borrowings	1477879	1251824
	<b><u>Other payables</u></b>	
Accrued salaries and benefits	663227	594305
Statutory dues	148446	121490
Book over draft with scheduled banks in current account	556972	0
	<u>2846524</u>	<u>1967619</u>

## Note-8

**FIXED ASSETS**
**ISF LIMITED**

(Rupees)

PARTICULARS	Gross Block				Depreciation/ Amortisation			Net Block		
	As at 1st April, 2015	Additions during the year	Other Adjustments	Deduction/ Retirement	As at 31st March, 2016	As at 1st April, 2015	For the year	Deductions during the year	As at 31st March, 2016	As at 31st March, 2015
<b><u>Tangible Assets</u></b>										
Flat & covered Parking	795616	0	0	795616	0	248649	0	248649	0	546967
Furniture & Fixtures	3805950	0	0	0	3805950	3616912	0	0	3616912	189038
Vehicles	6891432	0	0	0	6891432	6432610	38117	0	6470727	420705
Office Equipments	2435204	0	0	0	2435204	2267315	26112	0	2293427	141777
Data Processing Equipments	4043219	0	0	0	4043219	3841058	0	0	3841058	202161
	17971421	0	0	795616	17175805	16406544	64229	248649	16222124	953681
							*			1564877
<b>Total</b>	17971421	0	0	795616	17175805	16406544	64229	248649	16222124	953681
<b>Previous year</b>	19147950	0	0	1176529	17971421	16052498	818978	464932	16406544	1564876

		As at 31st March, 2016	(Rupees) As at 31st March, 2015
Note 9	<b><u>NON CURRENT INVESTMENTS</u></b>		
	<b>INVESTMENTS -AT COST-NON QUOTED</b>		
	a) In Equity Shares - Fully paid		
	<b>SUBSIDIARY COMPANIES</b>		
	SOMIL CONSTRUCTION PVT LTD	0	100000
	10000 SHARES @ RS 10 EACH		
	SWARG FOUNDER REAL ESTATE PVT LTD	0	100000
	10000 SHARES @ RS 10 EACH		
	ABG CONSTRUCTION PVT LTD	0	100000
	10000 SHARES @ RS 10 EACH		
	MULK RAJ REAL ESTATE PVT LTD	0	100000
	10000 SHARES @ RS 10 EACH		
	BABA GHANSHYAM REAL ESTATE PVT LTD	0	100000
	10000 SHARES @ RS 10 EACH		
		<b>0</b>	<b>500000</b>
Note 10	<b><u>DEFERRED TAX ASSETS (NET)</u></b>		
	<b>Deferred Tax Assets</b>		
	Timing difference on account of difference between book depreciation & depreciation as per Income Tax Rules	70843	33793
	Provision for Gratuity	168162	128983
		<b>239004</b>	<b>162776</b>
Note 11	<b><u>LONG TERM LOANS AND ADVANCES</u></b>		
	<b><u>Unsecured considered good</u></b>		
	Security Deposits	1300400	1300400
		<b>1300400</b>	<b>1300400</b>
Note 12	<b><u>STOCK ON HIRE</u></b>		
	Stock on Hire under Hire purchase Agreements (Net of unmatured finance charges)	39847211	41017375
		<b>39847211</b>	<b>41017375</b>
Note13	<b><u>TRADE RECEIVABLES</u></b>		
	<b>Secured, considered good unless otherwise stated</b>		
	Over Six months	510025	460050
	Others	4436775	4350450
		<b>4946800</b>	<b>4810500</b>
Note 14	<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
	(a) <b>Balances with Banks</b>		
	In Current accounts	55050	911063
	(b) Cash on hand (as certified)	3732040	31857
		<b>3787090</b>	<b>942920</b>

Note15	<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
	<b><u>Loans &amp; Advances to Related Parties-Unsecured</u></b>		
	Loans	14654286	14098299
	<u>Others</u>	90522705	86228914
	<b><u>Advances recoverable in cash or in kind or for value to be received</u></b>		
	Against supply of goods and services	3260550	3260550
	Prepaid Expenses	1397615	1402065
	Advance Income Tax (Net of provision)	1231708	1186253
		<b><u>111066864</u></b>	<b><u>106176081</u></b>
Note 16	<b><u>REVENUE FROM OPERATIONS</u></b>		
	<b><u>Income From Financing Operations</u></b>		
	<b><u>Hire Purchase Income</u></b>		
	Finance Charges	991861	715252
	Interest Income	7505404	7106084
		<b><u>8497265</u></b>	<b><u>7821336</u></b>
Note 17	<b><u>OTHER NON OPERATING INCOME</u></b>		
	Profit on Sale of Fixed Assets	0	10000
	Interest on Income Tax Refund	5590	0
	Miscellaneous Income	18	14
		<b><u>5608</u></b>	<b><u>10014</u></b>
Note 18	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
	Salaries and Bonus	1661835	1624743
	Employer's contribution to Provident Fund	41372	29889
	Gratuity	126790	22079
	Staff Welfare Expenses	35905	39235
		<b><u>1865902</u></b>	<b><u>1715946</u></b>
Note 19	<b><u>FINANCE COSTS</u></b>		
	Interest expense	3645750	3459237
		<b><u>3645750</u></b>	<b><u>3459237</u></b>
Note 20	<b><u>DEPRECIATION AND AMORTISATION EXPENSE</u></b>		
	Depreciation	64229	246306
		<b><u>64229</u></b>	<b><u>246306</u></b>
Note 21	<b><u>OTHER EXPENSES</u></b>		
	Rent	232080	169240
	Communication Expenses	123473	81790
	Insurance	8576	30372
	<b><u>Payment to the auditors:</u></b>		
	Statutory Audit	34350	33708
	For Other services	17175	16854
	Printing & Stationery	110195	96999
	Legal & Professional Expenses	233598	194839
	Vehicles upkeep	107162	223012
	Loss of Sale Fixed Assets	246622	0
	Travelling & Conveyance	107360	199723
	Miscellaneous expenses	451294	389932
	Bad debts written off	930726	810240
		<b><u>2602611</u></b>	<b><u>2246709</u></b>



## NOTES TO THE ACCOUNTS

### 22. **Contingent Liabilities for :**

Claims against the company not acknowledged as debts (Net of Advances) (Being contested by the company)

a) Income Tax	174954/-	(NIL)
b) Others	760550/-	(760550/-)

23. In the opinion of the Board, all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet..

24. Loans given, some of the Current Liabilities, Sundry Debtors and Advances are subject to confirmation/reconciliation.

25. Since the company does not have a substantial number of employees, gratuity liability for eligible employees is provided for on actual basis.

26. The company is engaged primarily in the business of Hire Purchase/Financing and accordingly there are no separate reportable segments as per Accounting Standard (AS)-17 dealing with 'Segment Reporting.'

27. The company has assessed its assets for impairment and concluded that there are no impairment losses.

28. As per AS(15)-Revised on "Employee Benefits," details of expenses for the year ended 31.03.2016 are given as under:-

i.	Provident Fund (Defined contribution plan)	Rs.	Rs.
	Disclosed in Profit & Loss Account as Employer's contribution to		
	Provident Fund	41372	(29889)
ii.	Gratuity- Non funded	126790	(22079)

29. Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	2015-16	Rupees 2014-15
a). Amount payable to suppliers under MSMEDas at the end of year		
- Principal	--	--
- Interest due there on	--	--
b) Payment made to suppliers beyond the appointed day during the year		
Principal	--	--
Interest due there on	--	--
c) Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED	--	--
d) Amount of interest accrued and remaining unpaid as at the end of year	--	--
e). The amount of further interest remaining due and payable even in the succeeding years.	--	--

Note: The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprise as per MSMED on the basis of information available with the Company relied upon by the Auditors.

30. Related Party Disclosures under Accounting Standard(AS)-18

- 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 Pvt. Ltd  
Simbal Builders Pvt. Ltd.  
Simka Hotels & Resorts Pvt. Ltd.  
Paradigm Sourcing Solutions Pvt. Ltd.
- ii) Key Management Personnel & their relatives  
Key Management Personnel : Mrs. Simbal Singh  
Relatives : Mr Amarjit Singh  
Mr. Udayjit Singh, Priya Singh
- b) Transactions with related Parties. **(in Rupees)**

Type of Related Party		Description of the nature of the transactions	Volume of transactions for the year ended 31.03.2016	Amount Outstanding as at 31.03.2016	
				Receivable	Payable
Enterprises owned significantly influenced by Key Management Personnel and their Relatives	i)	Loans given (excluding Interest Income Disclosed	0 (1980000)	13444299 (12587767)	0 (0)
	ii)	Seperately) Interest Income on Loan given	1209987 (1510532)	1209987 (1510532)	0 (0)
	iii)	Loans Taken	(0) (1775000)	0 (0)	0 (1225000)
Key Management Personnel, Directors & their relatives	i)	Loans Taken	1437000 (1232000)	0 (0)	2348458 (1185234)
	ii)	Interest Paid/ accrued on Deposits	3564548 (3215669)	0 (0)	1410874 (1191341)
	ii)	Managerial remuneration	650000 (649980)	0 (0)	436500 (391590)

<b>31. Earning per share (EPS)</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
– Profit after tax as per Profit & Loss Account attributable to Equity Shareholders (A)	223610	107288
- Basic/Weighted Average Number of Equity Shares outstanding (B)	95000000	95000000
- Nominal value of equity shares	Re.1/- each	Re.1/- each
- Basic/Diluted Earnings per share (A)/(B)	0.0024	0.0011
<b>32. Information pursuant to provisions of Part II of schedule III of the Companies Act, 2013:</b>		
a) Gross Income	Year ended 31.3.2016	Year ended 31.3.2015
	Rs.	Rs.
i) Hire Purchase Income	991861	(715252)
ii) Interest received	7505404	(7106084)
b) Expenditure in foreign currency	0	(0)
c) Earning in Foreign Exchange	0	(0)

Note: Figures in brackets above are in respect of previous year.

33. Previous year figures have been regrouped/re-arranged to make them comparable with those of current year.
34. Notes 1 to 35 form an integral part of Balance Sheet & Statement of Profit & Loss and have been duly authenticated.

**for JAGDISH SAPRA & CO.**  
**CHARTERED ACCOUNTANTS**

Sd/-  
PARTNER

Sd/-  
DIRECTORS

Sd/-  
COMPANY SECRETARY

New Delhi  
Dated : 30.05.2016

**Form No. MGT-11****Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s)			
Registered Address			
E-mail Id	Folio No /Client ID	DPID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company, to be held on the Thursday the 29th September, 2016 11.30 am at K-10 Som Vihar, R.K. Puram, New Delhi-110022 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No. :**

S.No.	Resolution(s)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statement as on 31st March 2016 and the Reports of the Auditors and Board of Directors thereon.		
2.	To appoint a Director in place of Lt. Gen. Kuldip Chander Taneja PVSM (Retd.) (DIN : 00914061), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	To ratify the appointment of Statutory Auditors.		
4.	To include the name of Ms. Simbal Singh, Whole Time Director of the company as a director liable to retire by rotation.		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_ day of \_\_\_\_ 20 \_\_\_\_

Affix  
Revenue  
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder  
across Revenue Stamp

**Note:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company.

**ISF LIMITED****CIN: L74899DL1988PLC076648***Regd Office: K-10, Som Vihar, R.K Puram, New Delhi - 110022*

Ph : 011-26109124, Fax : 011-26188970, Email: amar@isflimited.com

**ATTENDANCE SLIP***(To be handed over at the entrance of the meeting hall)***28<sup>th</sup> Annual General Meeting on Thursday the 29<sup>th</sup> September 2016 at 11.30 AM at K-10, Som Vihar R.K. Puram New Delhi-110022**Full name of the members attending \_\_\_\_\_  
(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_  
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the \_\_\_\_\_ Annual General Meeting of the ISF Ltd. , Address, on , the

\_\_\_\_\_  
(Member's /Proxy's Signature)**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

[illegible]



Regd. Office :  
K-10, Som Vihar, R.K. Puram  
New Delhi - 110022