

# INTERNATIONAL SECURITIES LIMITED

Regd Office: STATESMAN HOUSE 148, BARAKHAMBA ROAD, NEW DELHI-110001

CIN: L74899DL1993PLC053034

Tel.: 011-42458279

EMAIL ID: [info.isl1993@gmail.com](mailto:info.isl1993@gmail.com) Website: [www.internationalsecuritiesltd.com](http://www.internationalsecuritiesltd.com)

Date: 04.06.2024

To,

Head Listing Department  
Metropolitan Stock Exchange of India Ltd  
Vibgyor towers, 4<sup>th</sup> Floor  
Plot No C-62, G-Block, Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra(E), Mumbai-400098

**Sub: Annual Report under Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Annual Report for the financial year 2023-24 of the 31<sup>st</sup> Annual General meeting of the Company to be held on Friday, 28<sup>th</sup> June 2024 at 01:00 P.M. at Statesman House, 148, Barakhamba Road, New Delhi-110001.

The above is also being uploaded on the website of the Company at [www.internationalsecuritiesltd.com](http://www.internationalsecuritiesltd.com) under Annual Reports Section.

This is for your information and records.

Thanking you,

Yours Faithfully

**FOR INTERNATIONAL SECURITIES LIMITED**

RAJEEV

KUMAR GUPTA

Digitally signed by  
RAJEEV KUMAR GUPTA  
Date: 2024.06.04  
15:11:50 +05'30'

**RAJEEV KUMAR GUPTA**

**WHOLE TIME DIRECTOR**

**DIN: 00039399**

**31<sup>TH</sup> ANNUAL REPORT**

**2023-2024**

**INTERNATIONAL  
SECURITIES LIMITED**

**BOARD OF DIRECTORS**

Mr. Rajeev Kumar Gupta	Whole Time Director
Mr. Mukesh Kumar Agarwal	Director( up to 29.03.2024)
Ms. Ruchi	Additional Director (from 29.03.2024)
Mrs. Hemlata Aggarwal	Director
Mr. Sushil Kumar Patial	Director
Mr. Manish Aggarwal	CFO
Ms. Shilpa Uppal	Company Secretary(upto 22.08.2023)
Ms. Neelam	Company Secretary(From 21.11.2023)

**AUDITORS**

K G Sharma &Co  
(Chartered Accountants)  
(New Delhi)

**BANKERS**

Axis Bank  
HDFC Bank

**SHARE TRANSFER & DEMAT AGENT**

MAS SERVICES LIMITED  
T – 34, IInd Floor,  
Okhla Industrial Area, Phase II,  
New Delhi-110020

**REGISTERED OFFICE**

Statesman House,  
148, Barakhamba Road,  
New Delhi – 110001

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**INTERNATIONAL SECURITIES LIMITED**

**CIN: L74899DL1993PLC053034**

**Regd. Office: Statesman House, 148, Barakhamba Road, New Delhi 110001**

**Phone: 011-42284301**

**Website: [www.internationalsecuritiesltd.com](http://www.internationalsecuritiesltd.com), E-Mail: [info.isl1993@gmail.com](mailto:info.isl1993@gmail.com)**

**DIRECTORS' REPORT**

To,  
The Members,

The Directors have pleasure in presenting the 31<sup>st</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2024.

**FINANCIAL PERFORMANCE OF THE COMPANY**

During the Financial Year 2023-2024, The Financial position of the Company is as under:

(Amount in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Gross Sales and Other Income	145.86	80.64
Expenditure for the year excluding Depreciation and Amortization	198.24	195.45
Profit/ (loss) before depreciation and amortization, exceptional item and tax	(52.38)	(114.81)
Depreciation and Amortization	37.31	37.91
Profit / (Loss) before tax	(89.69)	(152.72)
Exceptional Items	--	--
Previous Years tax	--	--
Provision for tax	36.07	(34.64)
Net Profit// (Loss)	53.62	(118.08)
Earning Per share	(1.7872)	(3.9360)
Propose dividend on Equity Share	--	--
Tax on Dividend	--	--

**STATE OF COMPANY'S AFFAIRS**

**INTERNATIONAL SECURITIES LIMITED** is a public limited Company registered under The Companies Act, 1956. The Company is engaged in trading/dealing in Stock/Securities/Shares and Commodities.

**DIVIDEND**

During the Financial Year 2023-24, the Company has not declared any dividend.

### **AMOUNT TRANSFER TO RESERVES**

No amount has been transferred to reserves during the Financial Year ended 31st March, 2024.

### **SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2024 was Rs 3.00 Crore. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweats equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

### **CHANGE IN THE NATURE OF BUSINESS**

During the financial year under review, no changes have occurred in the nature of the Company's business.

### **SUBSIDIARY, JOINT VENTURE AND ASSOCIATES**

The Company does not have any Subsidiary, Associate and Joint Venture.

### **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATED AND THE DATE OF AUDIT REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **Appointment**

Ms. Ruchi appointed as an additional Non Executive Independent Director in the Board of Director of company, during the year under review.

#### **Re-appointment**

Under Section 152(6) of the Companies Act, 2013 Mr. Rajeev Kumar Gupta (DIN: 00039399) shall retire at the ensuing AGM and being eligible, seeks re-appointment. The Board recommends her appointment.

#### **Resignation**

There was resignation of Mr. Mukesh Kumar Agarwal from Directorship of company, during the year under review.

#### **Key Managerial Personnel**

Following officials are appointed as the Key Managerial Personnel ("KMP") of the Company:-

- Mr. Rajeev Kumar Gupta, Whole Time Director;
- Mr. Manish Aggarwal, Chief Financial Officer; and
- Mrs. Neelam, Company Secretary

## **BOARD MEETINGS**

Ten Board meetings were held during the year on **30TH MAY 2023, 25TH JULY, 2023, 12TH AUGUST, 2023, 23RD AUGUST, 2023, 31ST AUGUST, 2023, 14TH NOVEMBER, 2023, 21<sup>ST</sup> NOVEMBER, 2023, 14TH FEBRUARY, 2024, 20<sup>TH</sup> March 2024 and 29<sup>TH</sup> MARCH, 2024**. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Details of the attendance of the Directors attending the Board Meeting(s) are provided hereunder:

<b>NAME OF THE DIRECTOR</b>	<b>CATEGORY</b>	<b>NO. OF MEETINGS ATTENDED</b>
Mr. Rajeev Kumar Gupta	Whole Time Director	10
Mr. Mukesh Kumar Agarwal*	Director	10
Mr Sushil Kumar Patial	Director	10
Mrs. Hemlata Aggarwal	Director	10

\*Mr. Mukesh Kumar Agarwal resigned from the Board w.e.f March 29, 2024 and Ms. Ruchi was appointed as an Additional Non Executive Independent director w.e.f March 29, 2024.

## **BOARD EVALUATION**

In line with the requirement of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 15th March, 2024, wherein the performance of the non-independent directors including Chairman was evaluated.

The Board, based on the recommendation of the Nomination and Remuneration Committee (“NRC”), evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committee meetings.

## **AUDIT COMMITTEE**

The Company being a Listed Company was required to constitute an Audit Committee under Section 177(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Composition of the Audit Committee is provided in the Corporate Governance Report forming part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company was required to constitute a Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013. The Composition of the Stakeholders Relationship Committee is provided in the Corporate Governance Report forming part of this report.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Company being a Listed Company was required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Composition of the Nomination and Remuneration Committee is provided in the Corporate Governance Report forming part of this report.

Remuneration of the Key Managerial Personnel and Employees of the Company is based on the performance of the company. Remuneration of the employees are revised on timely basis and based on their performances. The company generally sees the ability and review the performance of the candidate before the appointment of the Director.

## **TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

The management has been highly conscious of conservation of energy at all the operational levels and efforts are made in this direction on a continuous basis

- **Conservation of Energy:** Adequate measure have been taken to reduce energy consumption as per following details:-
  - Fans in the lobby and rooms, will be used as and when required basis and discontinued the uses of air conditioners to save the cost.
  - Saving energy by using LED against CFLs and incandescent light bulbs.
  - Using capacitors to main power factor and to save electricity energy.
- **Technology Absorption:**

Efforts made for technology absorption	:	Nil
Benefits derived	:	Nil
Expenditure on Research &Development, if any	:	Nil
Details of technology imported, if any	:	Nil
- **Foreign Exchange Earnings and Outgo:**

Particulars of foreign exchange Expenditure and earning are given in Notes to Accounts.

## **ANNUAL RETURN**

Pursuant to section 134(3)(a) and Section 92(3) of the Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the Company as at March 31, 2024 can be accessed through the web link [www.internationalsecuritiesltd.com](http://www.internationalsecuritiesltd.com)

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link [www.internationalsecuritiesltd.com/pdf/RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf](http://www.internationalsecuritiesltd.com/pdf/RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf).

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013**

The Company has not given any Loan, any guarantee and security in connection with a Loan to any other body corporate or person and has not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

## **INTERNAL CONTROL AND ITS ADEQUACY**

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

## **PARTICULARS OF EMPLOYEES**

No employee of the Company received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any deposits.

## **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNAL**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

## **AUDITORS AND AUDITORS' REPORT**

### **1) Statutory Auditors**

The Report Given by M/s. K G SHARMA & Co, Chartered Accountants (Firm Registration No. 005240N), Statutory on the financial statements of the company for the financial year 2023-24 is part of annual Report. The note to the financial statements referred to in Audit Report is self explanatory and do not call for any further comments. There has been no qualification, reservation or Adverse mark or disclaimer in their report on financial statement for the financial year 2023-24

### **2) SECRETARIAL AUDITORS:**

- a) Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed **Mr. Puneet Kumar Pandey**, a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2024. The Secretarial Audit Report is annexed as "**Annexure A**".

- b) The secretarial Auditor of the company **Mr. Puneet Kumar Pandey** has issued a certificate that none of Directors on the Board of the Company have been Debarred or disqualified from being appointed or continuing as a directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

### **3) INTERNAL AUDITOR**

As per section 138 of the Companies Act, 2013, the Company is required to have Internal Auditor. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of **Mr. Krishan Kumar** as the Internal Auditor of the Company.

### **EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY**

The provisions of the corporate social responsibility do not apply to the Company. So there is no expense on the corporate social responsibility activity by the Company.

### **SECRETARIAL STANDARD**

The Company complies with all applicable mandatory secretarial standards issued by the institute of Company Secretary of India.

### **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Board of the Directors feels that there is no such risk element which may threaten the existence of the Company. However the Board of Directors is in processes of developing the risk management policy.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and as per the listing regulations, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who use this mechanism. The policy adopted by the company is also posted on the website of the company:

[www.internationalsecuritiesltd.com/pdf/WHISTLE%20BLOWER%20&%20VIGIL%20MECHANISM.pdf](http://www.internationalsecuritiesltd.com/pdf/WHISTLE%20BLOWER%20&%20VIGIL%20MECHANISM.pdf).

### **Code of Conduct:**

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and the same has been hosted on the Company's website at <https://http://internationalsecuritiesltd.com/code-of-conduct/>. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, for the year ended March 31, 2024

**DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees drawing remuneration in excess of the limits set out in the said Rules. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been enclosed with the report as **"ANNEXURE B"**.

The information required pursuant to Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company will be provided upon request. In terms of Section 136 of the Companies Act, 2013 the report and accounts are being sent to the members and others entitled thereto, excluding the information on the employees particulars which is available for inspection by the members at the registered office of the company during business hours on working days of the company upto the date of ensuing Annual General Meeting. If any members are interested in obtaining a copy thereof, such member may write to the company in this regard.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

- i) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) 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 as at 31<sup>st</sup> March, 2024 and of the profit and loss of the Company for that period;

- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The directors had prepared the annual accounts on a going concern basis;
- v) 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.

### **ACKNOWLEDGMENT**

Your Directors place on record their sincere appreciation for contribution made by all concerned at all levels through their dedication, hard work, work commitment and look forward to their continued support

**By Order of the Board  
INTERNATIONAL SECURITIES LIMITED**

Sd/-

**RAJEEV KUMAR GUPTA  
(Whole Time Director)  
DIN: 00039399**

Sd/-

**HEMLATA AGGARWAL  
(Director)  
DIN: 08136131**

**Place: New Delhi  
Date: 30.05.2024**

PUNEET KUMAR PANDEY  
Company Secretary  
R/o-C-4/216, Sector-6  
Rohini, New Delhi-110085

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,  
**INTERNATIONAL SECURITIES LIMITED**  
Statesman House 148, Barakhamba Road,  
New Delhi 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INTERNATIONAL SECURITIES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2024, 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i). The Companies Act, 2013 and the rules made thereunder.
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB).

**(Not Applicable to the Company during the Audit Period)**

(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, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
  - e. SEBI (Issue and Listing of Non-convertible Redeemable Preference shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
  - 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. **(Not Applicable to the Company during the Audit Period)**
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable to the Company during the Audit Period)**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable to the Company during the Audit Period)**
- (vi) RBI Act, 1934 **Not Applicable**
- (vii) Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007. **Not Applicable**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has duly complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

**I further report that:**

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

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent to the Directors at least seven days in advance, and a system exists for seeking an Obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

I further report that based on the information received and records maintained by the Company, 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.

Place: New Delhi  
Date: 30.05.2024

Puneet Kumar Pandey  
Company Secretary  
M. No.: A29848  
C.P. No.: 10913  
UDIN: A029848F000514706  
P/R No.: 2477/2022

Note: This report is to be read with my letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

## Annexure-A

To,  
The Members,  
**INTERNATIONAL SECURITIES LIMITED**  
Statesman House, 148, Barakhamba Road,  
New Delhi 110001

The Secretarial Audit 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. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date 30.05.2024

Puneet Kumar Pandey  
Company Secretary  
M. No.: A29848  
C.P. No.: 10913  
UDIN: A029848F000514706  
P/R No.: 2477/2022

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided hereunder:

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

<b>Director</b>	<b>Ratio to median remuneration</b>
Rajeev Kumar Gupta	8.82

2. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year.**

<b>Particular</b>	<b>% increase in remuneration in the financial year</b>
Rajeev Kumar Gupta ( WTD )	-25%
Manish Aggarwal (CFO)	NIL
Neelam(CS)	NIL

3. **The percentage increase in the median remuneration of employees in the financial year: NIL**
4. **The number of permanent employees on the rolls of Company: 10**
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

**There was no increase in the salaries of the employees in comparison to the last financial year. Percentile increase in the managerial remuneration is NIL**

6. **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms remuneration is as per the remuneration policy of the Company.

**INTERNATIONAL SECURITIES LIMITED**  
**Annexure 'C' to Director Report**  
**Report on Corporate Governance**

**1. Philosophy on code of Corporate Governance:**

The Fundamental object of Corporate Governance is the enhancement of Shareholder value, keeping in view the interest of other stakeholders. It refers to a blend of law, regulations and voluntary practices, which enable the company to harness financial and human capital, perform efficiently and expediently, and thereby perpetuate it into generating long term association and economic value for its Shareholders, while respecting interests of other stakeholders and the society at large.

It aims to align interests of the company with its Shareholders and other key stakeholders. The principal Characteristics of Corporate Governance are Transparency, Independence, Accountability, Responsibility, and Social Responsibility.

To sum, Corporate Governance focuses on equitable treatment of all shareholders and reinforces that it is "Your Company" as it belongs to you, the Shareholders.

The Chairman and Board of Directors are your fiduciaries and trustees pushing the business towards maximizing value for its shareholders.

**2. Board of Directors**

i. The Board of Directors comprises of Four Directors. The Composition of Board of Directors is as under:-

<b>Category</b>	<b>No. of Directors</b>
Executive Director	1
Independent Director	2
Non Executive Director (including a woman director)	1
<b>Total</b>	<b>4</b>

ii. None of the directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2024 have been made by the directors.

iii. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act").

iv. During the year 2023-24, the board met 10 (Ten ) times (as against the minimum requirement of four meetings) on the following dates, namely:-

**30<sup>TH</sup> May, 2023, 25<sup>TH</sup> July, 2023, 12<sup>TH</sup> August, 2023, 23<sup>RD</sup> August, 2023, 31<sup>ST</sup> August, 2023, 14<sup>TH</sup> November, 2023, 21<sup>TH</sup> November, 2023, 14<sup>TH</sup> February, 2024, 20<sup>th</sup> March 2024 and 29<sup>TH</sup> March, 2024.**

The names and categories of the directors on the board, their attendance at board meetings held during the year and the last Annual General Meeting are given below:

Sl. No.	Name	Category Membership	Attendance Particulars		Number of Directorships		Number of committee positions held in other public companies	
			Board Meeting	Last AGM	In all other companies	Excl. Pvt. Ltd., *Foreign & Sec. 8 companies	Chairman	Member
01.	Mr. Rajeev Kumar Gupta DIN: 00039399	Whole-Time Director (Executive Director)	10	YES	14	--	--	- -
02.	Mr. Mukesh Kumar Agarwal* DIN: 00502269	Director (Independent)	10	YES	2	--	--	- -
03	Ms. Ruchi* DIN: 10566830	Director (Independent)	NA	NA	0			
04	Mr. Sushil Kumar Patil DIN: 09722859	Director (Independent)	10	YES	0			
05	Mrs. Hemlata Aggarwal DIN: 08136131	Non-Executive Director	10	YES	0	--	--	- -

\*Mr. Mukesh Kumar Agarwal resigned from the Board w.e.f March 29, 2024 and Ms. Ruchi was appointed as an Additional Non Executive Independent director w.e.f March 29, 2024.

### 3. Audit Committee

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. All the recommendations made by the Audit Committee were accepted by the Board.

The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause 1 of sub-section 3 of section 134 of the Act
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of Whistle Blower mechanism.
- Approval of appointment of CFO;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;

**To mandatorily review the following information:**

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor.

**The composition of the audit committee as at 31<sup>st</sup> March, 2024 and the details of meetings attended by its members are given below:**

Name	Category	No. of Meetings during the Financial Year 2023-24	
		Held	Attended
Mr. Mukesh Kumar Agarwal* (Chairman)	Non Executive Independent Director	5	5
Ms. Ruchi* (Chairperson)	Non Executive Independent Director	-	-
Mr. Sushil Kumar Patial* (Member)	Non Executive Independent Director	5	5
Mrs. Hemlata Aggarwal (Member)	Non Executive Director	5	5

\*Mr. Mukesh Kumar Agarwal resigned from the Board w.e.f March 29, 2024 and Ms. Ruchi was appointed as an Additional Non Executive Independent director w.e.f March 29, 2024.

During the financial 2023-24, meetings of the Audit Committee were held Five times i.e. 30<sup>TH</sup> May, 2023, 25<sup>TH</sup> July, 2023, 12<sup>TH</sup> August, 2023, 14<sup>TH</sup> November, 2023 and 14<sup>TH</sup> February, 2024.

The Board has considered all recommendations of the Audit Committee as and when provided during the year under review and hence, do not call for any disclosure under Section 177(8) of the Companies Act, 2013.

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

The broad terms of reference of the nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

**The composition of the Nomination and Remuneration Committee as at 31<sup>st</sup> March, 2024 and the details of meetings attended by its members are given below:**

Name	Category	No. of Meetings during the Financial Year 2023-24	
		Held	Attended
Mr. sushil Kumar Patial (Chairman)	Non Executive Independent Director	3	3
Mr. Mukesh Kumar Agarwal* (Member)	Non-Executive Independent Director	3	3
Ms. Ruchi*	Non-Executive Independent Director	-	-
Mrs. Hemlata Aggarwal (Member)	Non Executive Director	3	3

\*Mr. Mukesh Kumar Agarwal resigned from the Board w.e.f March 29, 2024 and Ms. Ruchi was appointed as an Additional Non Executive Independent director w.e.f March 29, 2024.

During the financial year 2023-24, three meetings of the Committee were held on i.e. 23<sup>rd</sup> August, 2023, 21<sup>st</sup> November 2023, and 29<sup>th</sup> March, 2024.

**The Details of remuneration paid to Executive Directors are given below:**

Particulars	Mr. Rajeev Kumar Gupta (Whole Time Director)
Salary and Allowance	Rs. 36,00,000/-
Contribution to Superannuation Fund(Rs,)	Nil
Bonus and performance linked Incentive (Rs.)	Nil

**The Details of remuneration paid to Non-Executive Director and number of Shares held are given below.**

S.NO	Name	Commission Payable(Rs.)	Sitting Fees	Shares held
1	Mr. Sushil Kumar Patial	NIL	NIL	NIL
2	Mrs. Hemlata Aggarwal	NIL	NIL	NIL
3	Mr. Mukesh Kumar Agarwal	NIL	NIL	NIL
4.	Ms.Ruchi*	NIL	NIL	NIL

### 5. i) Stakeholders Relationship Committee

During the financial year 2023-24, meetings of the Stakeholder Relationship Committee were held Five times i.e., 14<sup>TH</sup> April, 2023, 18<sup>TH</sup> May 2023, 11<sup>th</sup> July ,2023, 11<sup>TH</sup> November, 2023,and 10<sup>TH</sup> January, 2024.

The working of the Stakeholders Relationship Committee of your Company and its composition and other details are given below:

Name	Category	No. of Meetings during the Financial Year 2023-24	
		Held	Attended
Mr. Sushil Kumar Patial (Chairman)	Non Executive Independent Director	5	5
Mrs. Hemlata Aggarwal (Member)	Non Executive Director	5	5
Mr. Rajeev Kumar Gupta (Member)	Executive Director	5	5

Details of investor complaints received and redressed during the year 2023-24 are as follows

Received during the year	Resolved during the year	Closing balance
NIL	NIL	NIL

### ii) Independent Directors' Meeting

During the year under review, One meeting of Independent Directors was held on 18<sup>th</sup> March, 2024 and independent Directors reviewed the all the matters as per schedule IV of the Companies Act, 2013.

All the Independent Directors were present at the meeting.

### 6. General Body Meeting

Detail of location, time and date of last three AGMs are given below:-

Financial year	Date	Time	Place
2020-2021	30.09.2021	02.00 PM	Through Video Conferencing / Other Audio Visual Means (VC)
2021-22	29.09.2022	02.00 PM	Statesman House 148, Barakhamba Road, New Delhi-110001

2022-23	26.09.2023	02.00 PM	Statesman House 148, Barakhamba Road, New Delhi-110001
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Special Resolutions passed at the last 3 (three) AGMs:

Financial year	Items
2020-2021	(a) To increase the managerial remuneration of Mr. Rajeev Kumar Gupta
2021-22	(a) To re-appoint Mr. Mukesh Kumar Agrawal (DIN: 00502269) as an Independent Director of the Company
2022-23	(b) To appointment of Mr. Sushil Kumar Patial (DIN: 09722859) as a Non-Executive Independent director. (a) To appointment of Mr. Rajeev Kumar Gupta (DIN NO. 0033399) as a Whole –Time- Director of the company.

## 7. Disclosures

### i. Related Party transactions

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link [www.internationalsecuritiesltd.com/pdf/RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf](http://www.internationalsecuritiesltd.com/pdf/RELATED%20PARTY%20TRANSACTIONS%20POLICY.pdf)

ii. Details of non-compliance by the Company, penalties, structures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2021-22, 2022-23 and 2023-24 respectively: **NIL**

iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link [www.internationalsecuritiesltd.com/pdf/WHISTLE%20BLOWER%20&%20VIGIL%20MECHANISM.pdf](http://www.internationalsecuritiesltd.com/pdf/WHISTLE%20BLOWER%20&%20VIGIL%20MECHANISM.pdf)

### iv. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services(India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms

that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

#### **v. Code of Conduct**

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a Certificate by the Whole Time Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **8. Postal Ballot:**

During the financial year under review, no postal ballot was conducted by the company and no special resolution is proposed to be conducted through postal ballot by the Company.

#### **9. Means of communication:**

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include The Financial Express (English) and Jansatta (Hindi). The results are also displayed on the Company's website "www.internationalsecuritiesltd.com". The company is also providing regular information to the Stock Exchanges as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A management discussion and analysis report is a part of the Company's annual report.

#### **10. General Shareholder Information**

##### **10.1 Annual General Meeting**

Date and Time

28th June, 2024 at 01.00 P.M.

##### **10.2 Financial Calendar (2023-24)**

Annual General Meeting

For the next year ending 31<sup>st</sup> March, 2025

before 27<sup>th</sup> September 2025

##### **10.3 Book Closure date**

22.06.2024 to 28.06.2024

##### **10.4 Dividend Payment date**

N.A.

##### **10.5 Listing of Equity Shares on**

MSEI

**Stock Exchange at**

##### **10.6 Stock Code**

(i) ISIN Numbers

Equity Shares **INE086D01015**

##### **10.7 Registrar and Share Transfer Agent**

MAS Services Limited

T-34, IInd Floor, Okhla Industrial Area,  
Phase II, New Delhi-110020

##### **10.8 Share Transfer Systems:**

Share transfers are presently registered within a maximum period of fifteen days from the date of receipt provided the documents are complete in all respects. Board of Directors has authorized Registrar to approve all share transfers. Now, since the requirement of issuing option letter no more exist. The Registrar on receipt of Share transfer request, after confirming all details transfer the shares as per law and directly

dispatches the same to the transferee.

#### 10.9 Categories of equity shareholders as on March 31, 2024:

Category	No. of Shares	% of Shares
Promoter's Holding (including foreign Promoters, if any)	1259960	42.00
Non Promoter's Holding	1740040	58.00
<b>TOTAL</b>	<b>3000000</b>	<b>100.00</b>

#### 10.10 Distribution of Share holding as on March 31, 2024

No of Equity Shares Held	No of shareholder	% of Shareholder	Number of Shares	% of Shareholding
1-500	289	71.891	61095	2.037
501-1000	20	4.975	16800	0.560
1001-2000	20	4.975	30600	1.020
2001-3000	9	2.239	21700	0.723
3001-4000	3	0.746	11500	0.383
4001-5000	3	0.746	12815	0.427
5001-10000	6	1.493	43100	1.437
10001 and above	52	12.935	2802390	93.413
<b>Total</b>	<b>402</b>	<b>100</b>	<b>3000000</b>	<b>100</b>

#### 10.11 Top ten equity shareholders of the Company as on March 31, 2024

S.NO	Name of the shareholder	No. of Shares held	Percentage of shares held
1.	Rajeev Kumar Gupta	174100	5.80
2.	Amit Gupta	160300	5.34
3.	Puneet Jain	145600	4.85
4.	Rajendra Kumar Dhall	100000	3.33
5.	Nirmal Kumar Jain	92500	3.08
6.	Ashok Jain	73700	2.46
7.	Deepa Gupta	55000	1.83
8.	Rajat Garg	45000	1.50
9.	Santosh Gupta	42200	1.41
10.	Komalam Sardana	26215	0.87

### **10.12 Dematerialisation of shares and liquidity**

The Company's shares are compulsorily traded in dematerialized form. Equity shares of the Company representing 90.962% of the Company's equity share capital are dematerialized as on March 31, 2024. The Company's equity shares are regularly traded on MSEI IN dematerialized form. Under the depository system, the international securities identification number (ISIN) allotted to the Company's shares is **INE086D01015**.

### **10.13 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

#### **10.14 Plant Location:**

Statesman House, 148,  
Barakhamba Road, New  
Delhi 110001

#### **10.15 Address for Correspondence:**

Share Transfer and Demat

MAS Services Limited  
T-34, IInd Floor, Okhla Industrial Area,  
Phase II, New Delhi-110020

**Note:** Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

Any query on Annual Report:

Secretarial Department  
**INTERNATIONAL SECURITIES LIMITED.**  
Statesman House, 148, Barakhamba  
Road, New Delhi 110001

For and on Behalf of the Board of Directors  
**INTERNATIONAL SECURITIES LIMITED**

**Place: New Delhi**  
**Date: 30.05.2024**

Sd/-  
**Rajeev Kumar Gupta**  
**Whole Time Director**  
**DIN: 00039399**

**Declaration by the Whole Time Director under the Listing Regulations regarding compliance with Code of Conduct**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

**Sd/-**  
**Rajeev Kumar Gupta**  
Whole Time Director  
DIN: 00039399

**PUNEET KUMAR PANDEY**  
**Company Secretary**  
**R/o-C-4/216, Sector-6**  
**Rohini, New Delhi-110085**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To the members of International Securities Limited

We have examined the compliance of conditions of Corporate Governance by **INTERNATIONAL SECURITIES LIMITED**, for the year ended March 31, 2024, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is limited to procedures, and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that all investor grievances were redressed within 30 days of lodgement of grievance and as on March 31, 2024 no investor complaint is pending against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**Place:** New Delhi  
**Date:** 30.05.2024

**(Puneet Kumar Pandey)**  
Company Secretary  
M.NO. A29848  
C.P. No.: 10913  
UDIN: A029848F000514728  
P/R No.: 2477/2022

## CEO/CFO CERTIFICATION

**We, Mr. Rajeev Kumar Gupta, Whole Time Director and Mr. Manish Aggarwal, Chief Financial Officer hereby certify for the Financial year ended 31<sup>st</sup> March, 2024 that:**

a) We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024 and to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

b) We are, to the best of my knowledge and belief; no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2024 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee

(1) That there was no significant changes in internal control over financial reporting during the year;

(2) That there was no significant changes in accounting policies during the year; and

(3) That there was no instances of significant fraud of which we have become aware.

**Place:** New Delhi

**Date:** 30.05.2024

Whole Time Director

Chief Financial Officer

**PUNEET KUMAR PANDEY**  
**Company Secretary**  
**R/o-C-4/216, Sector-6**  
**Rohini, New Delhi-110085**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Board of Directors  
INTERNATIONAL SECURITIES LIMITED ("the Company")  
STATESMAN HOUSE 148, BARAKHAMBA ROAD,  
NEW DELHI 110001

I, Mr. Puneet Kumar Pandey, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INTERNATIONAL SECURITIES LIMITED, having CIN L74899DL1993PLC053034 and having registered office At Statesman House 148, Barakhamba Road, New Delhi 110001, (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	RAJEEV KUMAR GUPTA	00039399	August 22, 2008
2.	RUCHI	10566830	March 29, 2024
3.	HEMLATA AGGARWAL	08136131	May 17, 2018
4.	SUSHIL KUMAR PATIAL	09722859	September 02, 2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Date: 30.05.2024  
Place: New Delhi

(Puneet Kumar Pandey)  
Company Secretary  
M.NO. A29848  
COP: 10913  
UDIN: A029848F000514739

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members  
International Securities Limited  
Statesman House-148, Barakhamba Road,  
New Delhi-110001

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the financial statements of International Securities Limited having CIN: L74899DL1993PLC053034 ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

**Uncertain Revenues from Operation** – The Company deals in the trading of shares and securities under cash and derivative segments. Due to uncertainty in the nature of business, the Revenue from Operation could not be estimated/budgeted.

## **Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the Standalone Ind AS financial statements and our auditor's report thereon)

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion, the managerial remuneration for the year ended March, 2024 has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. During the year, the company was not liable to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
4. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
5. As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

**For K. G. Sharma & Co.  
Chartered Accountants  
FRN: 005240N**

**Date : 30-05-2024  
Place: New Delhi**

**CA K. G. SHARMA  
Partner  
M. No.:084344  
UDIN: 24084344BKFRSX9473**

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

### **Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
B) The Company has maintained proper records showing full particulars of Intangible Assets.  
b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.  
d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.  
e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii. a) The inventory has been physically verified by the management during the year at reasonable intervals. There were no discrepancies noticed on verification between the physical stock and the book records.  
b) The company has not availed any working capital limits from the banks or financial institutions.

- iii. According to the information and explanations given to us, the Company has unsecured advances to the following eight parties including seven body corporate, covered in the register maintained under Section 189 of the Companies Act, 2013-

S. No.	Name of the Party	Amount Outstanding (In Lakh)	
		31.03.2024	31.03.2023
1	Atul Sharma	82.5	82.5
2	Causeway Holdings Pvt. Ltd.	402	402
3	ChowringheePrakashan (P) Ltd.	29	29
4	SSSN Projects Pvt. Ltd.	50	50
5	Snowview Hills Pvt. Ltd.	142	142
6	Cardiff Corporate Advisors Pvt. Ltd.	15	15
7	Cautious InfradevelopersPvt Ltd.	3	3
8	Deus Corporate Consultants Pvt Ltd.	0	1.5

In respect of the aforesaid advances:-

- a) The terms and conditions of the grant of such advances are as per the terms of agreement and, in our opinion, *prima facie*, not prejudicial to the interest of the company.
- b) The maximum amount outstanding during the year in respect of the said advances is Rs. 725.00 Lacs.

- c) The amount of advances given is interest free and the schedule of repayment is as per the terms and conditions of the agreement.
  - d) In respect of the said advances, there is no overdue amount outstanding at the end of the year.
- iv. In our opinion and according to the information and explanations given to us, the company has acquired advances in terms of agreement and has given advance to Causeway Holdings Private Limited as per agreement covered under section 185 and 186 of The Companies Act.
  - v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.
- vi. According to information and explanations given to us, the maintenance of cost records under section 148(1) of the Act has not been specified and accordingly, the provision of Clause 3(vi) of the order is not applicable to the Company.
- vii. a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. As on 31<sup>st</sup> March, 2024, there are no undisputed statutory dues payable for a period of more than six months from the date they became payable.
  - b) There are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not defaulted in repayment of dues to banks and financial institutions. There are no debenture holders and loan from Government. In our opinion, the term loans taken by the Company have been applied for the purpose for which they were raised.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence, reporting under clause 3(x)(b) of the Order is not applicable.
- x. (a) During the course of our examination of books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to information and explanations given to us, we have not come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the management.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
(c) There are no whistle blower complaints received by the company during the year.
- xi. According to the information and explanation given to us, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion, the Company is not a Nidhi Company and accordingly, the provisions of Clause 3 (xii) of the order are not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
- xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with the directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of Clause 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit. However, there were no cash losses during the immediately preceding financial year.
- xviii. ~~There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.~~
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Based on our examination of the records of the Company, The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.
- xxi. Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

**For K. G. Sharma & Co.  
Chartered Accountants  
FRN: 005240N**

**Date: 30-05-2024  
Place: New Delhi**

**CA K. G. SHARMA  
Partner  
M. No.:084344  
UDIN: 24084344BKFRSX9473**

## **Annexure - B to the Independent Auditor's Report**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of International Securities Limited of even date)

### **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 **International Securities Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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 judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For K. G. Sharma & Co.  
Chartered Accountants  
FRN: 005240N**

**Date: 30-05-2024  
Place: New Delhi**

**CA K. G. SHARMA  
Partner  
M. No.:084344  
UDIN: 24084344BKFRSX9473**

# INTERNATIONAL SECURITIES LIMITED

## BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>(1) ASSETS</b>	-		
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	94.42	109.53
(b) Financial Assets			
(i) Non Current Investments	5	0.09	0.09
(iii) Loans	6	0.88	0.88
(c) Deferred tax assets (net)	7	285.27	249.20
<b>(2) Current assets</b>			
(a) Inventories	8	76.93	123.41
(b) Financial Assets			
(i) Trade receivables	9	63.01	21.90
(ii) Cash and cash equivalents	10	12.33	7.56
(iii) Loans & Advances	11	723.50	725.01
(d) Other current assets	12	8.20	1.65
<b>Total Assets</b>		<b>1,264.65</b>	<b>1,239.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	300.00	300.00
(b) Other Equity	14	139.84	193.45
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
Borrowings	15	18.54	6.19
(b) Non-Current Provisions	16	26.41	28.68
<b>Current liabilities</b>			
(a) Financial Liabilities			
Borrowings	15	754.00	685.00
(b) Trade payables	17	-	-
(c) Other financial liabilities	18	7.62	2.37
(d) Other current liabilities	19	16.72	21.90
(e) Current Provisions	20	1.52	1.65
<b>Total Equity and Liabilities</b>		<b>1,264.65</b>	<b>1,239.24</b>

Accompanying notes to the financial statements 1 to 38.

As per our report of even date attached

**For K. G. Sharma & Co.**  
Chartered Accountants  
Firm Regn. No. 005240N

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

CA. K. G. Sharma  
Partner  
M. No. 084344

Rajeev Gupta  
W.T. Director  
DIN: 00039399

Hemlata Aggarwal  
Director  
DIN: 08136131

Manish Aggarwal  
CFO

Neelam  
Company  
Secretary

Place: New Delhi  
Dated: 30-05-2024

**INTERNATIONAL SECURITIES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2024**

(Amount in Lakhs)

Particulars	Note No.	2023-24	2022-23
I Revenue From Operations	21	143.89	75.70
II Other Income	22	1.97	4.93
III Total Income (I+II)		<b>145.86</b>	<b>80.64</b>
IV <b>EXPENSES</b>			
Changes in inventories/ Stock in Trade	23	46.48	32.88
Employee benefits expense	24	99.37	116.25
Finance costs	25	0.80	0.20
Depreciation and amortization expense	26	37.31	37.91
Other expenses	27	51.59	46.11
Total expenses (IV)		<b>235.55</b>	<b>233.36</b>
V Profit/(loss) before exceptional items and tax (I- IV)		<b>(89.68)</b>	<b>(152.72)</b>
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		<b>(89.68)</b>	<b>(152.72)</b>
Tax expense:			
VIII (1) Current Year		-	-
(2) Previous Years		-	-
(2) Deferred tax		(36.07)	(34.64)
IX Profit (Loss) for the period from continuing operations (VII-VIII)		<b>(53.61)</b>	<b>(118.08)</b>
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		<b>(53.61)</b>	<b>(118.08)</b>
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will			
XIV not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will			
be reclassified to profit or loss			
Total Comprehensive Income for the			
XV period (XIII+XIV) - (Comprising Profit/(Loss) and			
Other Comprehensive Income for the period)		<b>(53.61)</b>	<b>(118.08)</b>
Earnings per equity share (for continuing operation):			
XVI (1) Basic		(1.7871)	(3.9360)
(2) Diluted		(1.7871)	(3.9360)
Earnings per equity share (for discontinued operation):			
XVII (1) Basic		-	-
(2) Diluted		-	-
Earnings per equity share (for discontinued			
XVIII & continuing operations)			
(1) Basic	28	(1.7871)	(3.9360)
(2) Diluted	28	(1.7871)	(3.9360)

**Accompanying notes to the financial statements 1 to 38.**

As per our report of even date attached

**For K. G. Sharma & Co.**  
Chartered Accountants  
Firm Regn. No. 005240N

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

**CA. K. G. Sharma**  
Partner  
M. No. 084344

**Rajeev Gupta**  
W.T.Director  
DIN: 00039399

**Hemlata Aggarwal**  
Director  
DIN: 08136131

**Manish Aggarwal**  
CFO

**Neelam**  
Company  
Secretary

Place: New Delhi  
Dated: 30-05-2024

**INTERNATIONAL SECURITIES LIMITED**  
**Statement of Changes in Equity for the year ended 31st March, 2024**

(Amount in Lakhs)

<b>A. Equity Share Capital</b>	<b>Issued, Subscribed and Paid up</b>	<b>Total</b>
Balance at the end of the reporting period i.e 31st March 2023	300.00	300.00
Changes in equity share capital during the year 2023-24	-	-
Balance at the end of the reporting period i.e 31st March 2024	300.00	300.00
<b>B. Other Equity</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance at the beginning of the reporting period 01.04.2023	193.45	311.53
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	193.45	311.53
Total Comprehensive Income for the year	(53.61)	(118.08)
Balance at the end of the reporting period 31.03.2024	<b>139.84</b>	<b>193.45</b>

**INTERNATIONAL SECURITIES LIMITED**

**Cash Flow Statement For the Year Ended 31st March 2024**

(Amount in Lakhs)

	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit before tax and extra-ordinary items</b>	<b>(89.68)</b>	<b>(152.72)</b>
Adjustments for:		
Depreciation	37.31	37.91
Interest Income	(0.01)	(0.87)
Finance Cost	0.80	0.20
Loss/(Profit) on sale of Fixed Assets	(0.83)	(3.01)
<b>Operating Profit Before Working Capital Changes</b>	<b>(52.41)</b>	<b>(118.48)</b>
Adjusted for :		
Inventories	46.48	32.88
Other Current Assets	(6.55)	29.84
Trade Receivables	(41.11)	30.29
Short Term Loans & Advances	1.51	0.03
Trade Payables	-	-
Other Current Liabilities	0.07	(2.89)
Short Term Provisions	(0.13)	0.18
Long Term Provisions	(2.27)	1.82
<b>Cash Generated from Operations</b>	<b>(54.41)</b>	<b>(26.34)</b>
Taxes Paid / Provided	-	-
Cash Flow Before Extraordinary Items	(54.41)	(26.34)
Extraordinary Items	-	-
<b>Net Cash From Operating Activities (A)</b>	<b>(54.41)</b>	<b>(26.34)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Fixed Assets	1.80	3.70
Purchase of Fixed Assets	(23.18)	(10.18)
Purchase/Sale of Investments	-	-
Interest Income	0.01	0.87
<b>Net Cash from Investing Activities (B)</b>	<b>(21.37)</b>	<b>(5.61)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		

Long Term Borrowings	12.35	6.19
Short Term Borrowings	69.00	23.50
Finance Cost	(0.80)	(0.20)
Repayment of Loans & Advances	-	-
<b>Net Cash from Financing Activities (C)</b>	<b>80.55</b>	<b>29.48</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>4.77</b>	<b>(2.46)</b>
<b>Add: Opening Balance of Cash &amp; Cash Equivalents</b>	<b>7.56</b>	<b>10.02</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>12.33</b>	<b>7.56</b>
<b>Cash and Cash Equivalents Comprise of:</b>		
Cash in hand	9.78	6.37
Balance with Banks	1.05	1.19
Cheques in hand	1.50	-
<b>Total</b>	<b>12.33</b>	<b>7.56</b>

**Notes:**

1) Previous year's figures have been regrouped or rearranged, wherever necessary.

As per our report of even date attached

**For K. G. Sharma & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 005240N**

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

**CA. K. G. Sharma**  
**Partner**  
**M. No. 084344**

**Rajeev Gupta**  
**W.T. Director**  
**DIN: 00039399**

**Hemlata Aggarwal**  
**Director**  
**DIN: 08136131**

**Manish Aggarwal**  
**CFO**

**Neelam**  
**Company**  
**Secretary**

**Place: New Delhi**  
**Dated: 30-05-2024**

**Notes forming part of the Balance Sheet For the year ended 31st March, 2024**

**Note No. 4**

**Property Plant and Equipments**

<b>Particulars</b>	<b>Furniture &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Office Equipments</b>	<b>Computers and data Processing Units</b>	<b>Total</b>
<b>At Cost</b>					
<b>Balance at March 31, 2023</b>	<b>13.83</b>	<b>471.58</b>	<b>32.52</b>	<b>43.67</b>	<b>561.61</b>
Additions	-	23.18	-	-	23.18
Disposals / Adjustment	-	19.49	-	-	19.49
<b>Balance at March 31, 2024</b>	<b>13.83</b>	<b>475.27</b>	<b>32.52</b>	<b>43.67</b>	<b>565.30</b>

**Property Plant and Equipments-Accumulated Depreciation**

<b>Particulars</b>	<b>Furniture &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Office Equipments</b>	<b>Computers and data Processing</b>	<b>Total</b>
<b>Balance at March 31, 2023</b>	<b>13.39</b>	<b>366.02</b>	<b>30.90</b>	<b>41.77</b>	<b>452.08</b>
Depreciation expense	0.01	37.28	-	0.01	37.31
Eliminated on disposals of assets		18.52			18.52
<b>Balance at March 31, 2024</b>	<b>13.41</b>	<b>384.79</b>	<b>30.90</b>	<b>41.78</b>	<b>470.87</b>

<b>Particulars</b>					<b>Total</b>
<b>Balance at March 31, 2023</b>	<b>0.43</b>	<b>105.56</b>	<b>1.63</b>	<b>1.91</b>	<b>109.53</b>
<b>Balance at March 31, 2024</b>	<b>0.42</b>	<b>90.49</b>	<b>1.63</b>	<b>1.89</b>	<b>94.42</b>

**INTERNATIONAL SECURITIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2024**

**Note-5 Non Currents Investments**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Shares of Delhi Stock Exchange Association Limited (9000 equity shares of face value @ Rs. 1/- each)	0.09	0.09
	<b>0.09</b>	<b>0.09</b>

**Note-6 Loans**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
<b>Security Deposits - Unsecured</b> - Considered good	0.88	0.88
	<b>0.88</b>	<b>0.88</b>

**Note-7 Deferred tax assets**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
<b>Deferred Tax Assets</b>		
Disallowance under Income Tax Act, 1961	7.03	6.94
Depreciation	14.30	10.28
Business Loss Carried Forward	215.89	193.97
Unabsorbed Depreciation	48.05	38.01
	<b>285.27</b>	<b>249.20</b>

**Note-8 Inventories**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Stock of Shares (Quoted)	76.93	123.41
	<b>76.93</b>	<b>123.41</b>

Note: The inventories are valued at lower of cost or net realisable value.

**Cost is assigned on FIFO basis.**

**Note-9 Trade receivables (Unsecured & Considered good)**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
<b>Sundry Debtors</b>		
More than six months	-	-
Others	63.01	21.90
	<b>63.01</b>	<b>21.90</b>

**Note-10 Cash and cash equivalents**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Cash in hand	9.78	6.37
Balance in current and deposits accounts with banks	1.05	1.19
Cheques in Hand	1.50	-
	<b>12.33</b>	<b>7.56</b>

**Note-11 Loans & Advances**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Receivables purchased as basket as per terms of Assignment Agreement	321.50	323.00
Advances	402.00	402.00
Other Recoverables	-	0.01
	<b>723.50</b>	<b>725.01</b>

**Note-12 Other current assets**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Balance with revenue authorities	1.71	1.65
Other Current Assets	6.49	-
	<b>8.20</b>	<b>1.65</b>

**INTERNATIONAL SECURITIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2024**

**Note-13 Equity Share Capital**

Particulars	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
<b>1. Authorised</b>				
<b>a) Equity Shares</b>				
Equity Shares of Rs. 10 each	35,00,000.00	350.00	35,00,000.00	350.00
<b>b) Other Shares</b>	-	-	-	-
	<b>35,00,000.00</b>	<b>350.00</b>	<b>35,00,000.00</b>	<b>350.00</b>
<b>2. Issued, Subscribed and paid up shares</b>				
Equity Shares of Rs. 10 each	30,00,000.00	300.00	30,00,000.00	300.00
	<b>30,00,000.00</b>	<b>300.00</b>	<b>30,00,000.00</b>	<b>300.00</b>

**A. Reconciliation of shares outstanding at the beginning and at the end of the period.**

Particulars	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	30,00,000.00	300.00	30,00,000.00	300.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the End of the year	<b>30,00,000.00</b>	<b>300.00</b>	<b>30,00,000.00</b>	<b>300.00</b>

**B. Details of Shareholders' holding more than 5% Shares in the Company**

Particulars	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	No. of Shares	Holding in the class	No. of Shares	Holding in the class
<b>Equity Shares</b>				
Rajender Parshad Gupta	7,19,850.00	24.00%	7,19,850.00	24.00%
Veena Gupta	5,40,110.00	18.00%	5,40,110.00	18.00%
Rajeev Gupta	1,74,100.00	5.80%	1,74,100.00	5.80%
Amit Gupta	1,60,300.00	5.34%	1,60,300.00	5.34%
	<b>15,94,360.00</b>	<b>53.15%</b>	<b>15,94,360.00</b>	<b>53.15%</b>

**C. Rights, preferences and restriction attached to shares**

The Company has one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders.

**Note-14 Other Equity**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
<b>Retained Earnings</b>		
As per the last financial statements	193.45	311.53
During the year	(53.61)	(118.08)
<b>Net Balance</b>	<b>139.84</b>	<b>193.45</b>

**Note-15 Borrowings**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
<b>Non Current Secured - Term Loans from Banks</b>		
Car Loan From HDFC Bank	18.54	6.19
(Secured against hypothecation of vehicle financed)	-	-
	<b>18.54</b>	<b>6.19</b>
<b>Current Unsecured</b>		
Loan from Director	754.00	685.00
	<b>754.00</b>	<b>685.00</b>

**Note-16 Non-Current Provisions**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Provision for Gratuity	26.41	28.68
	<b>26.41</b>	<b>28.68</b>

**Note-17 Trade Payable**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Sundry Creditors	-	-
	-	-

**Note-18 Other Financial Liabilities****Current Maturity of Long Term debt**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
<b>Secured - Terms Loan from Banks</b>		
Car Loan From HDFC Bank	7.62	2.37
	<b>7.62</b>	<b>2.37</b>

**Maturity Profile of Secured Vehicle Loan From Banks are as Under**

Particulars	Rate of Interest	0-1 Years	1-2 Years	2-3 Years & Above
Car Loan From HDFC Bank (1)	9.10%	2.59	2.84	0.75
Car Loan From HDFC Bank (2)	9.55%	5.02	6.00	8.94
<b>Total</b>		<b>7.62</b>	<b>8.84</b>	<b>9.70</b>

**Note-19 Other Current Liabilities**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Expenses Payable	16.72	21.90
	<b>16.72</b>	<b>21.90</b>

**Note-20 Current Provisions****Provisions for Employee Benefits**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Provision for Gratuity	1.52	1.65
	<b>1.52</b>	<b>1.65</b>

**Note-21 Revenue From Operations**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Income From Dealing in Shares/Securities & Commodities	143.89	75.70
	<b>143.89</b>	<b>75.70</b>

**Note-22 Other Income**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Interest Income	0.01	0.87
Other Income	1.14	1.05
Profit from Sale of Fixed Assets	0.83	3.01
	<b>1.97</b>	<b>4.93</b>

**Note-23 Changes in inventories/ Stock in Trade**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Closing Stock	76.93	123.41
Less: Opening Stock	123.41	156.30
Net Increase/(Decrease) in Inventory	<b>(46.48)</b>	<b>(32.88)</b>

**Note-24 Employee benefits expense**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Salary and other benefits	99.37	116.25
	<b>99.37</b>	<b>116.25</b>

**Note-25 Finance costs**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Interest Expenses	0.80	0.20
	<b>0.80</b>	<b>0.20</b>

**Note-26 Depreciation and amortization expense**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Depreciation on PPE (As per Note 4)	37.31	37.91
	<b>37.31</b>	<b>37.91</b>

**Note-27 Other expenses**

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Amount in Lakhs	Amount in Lakhs
Payment to Auditors	1.77	2.00
Bank Charges	0.16	0.02
Business Promotion	1.09	1.86
Computer Expenses	0.33	0.58
Communication Expenses	1.15	1.24
Depository Service Fees	0.36	0.22
Donation	0.25	-
Fees & Subscription	1.26	1.23
Insurance Charges	7.42	6.67
Legal & Professional Charges	1.39	0.87
Miscellaneous Expenses	0.59	1.06
Office Expenses	1.68	1.75
Office Rent	7.08	7.08
Penalties	1.76	1.02
Printing and Stationery	0.91	1.31
Repair & Maintenance	-	0.09
Travelling & Conveyance	24.39	19.12
	<b>51.59</b>	<b>46.11</b>

**Note-28 Earning Per Share**

	2023-24	2022-23
<b>Face Value Per Equity Share</b>	<b>10.00</b>	<b>10.00</b>
<b>Basic Earnings per Share</b>	<b>(1.7871)</b>	<b>(3.9360)</b>
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Share Holders	(53.61)	(118.08)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	30,00,000	30,00,000
<b>Diluted Earnings per Share</b>	<b>(1.7871)</b>	<b>(3.9360)</b>
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Share Holders	(53.61)	(118.08)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	30,00,000	30,00,000

**Note-29 Related Parties Disclosures****1. As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:**

Sr. No.	Name of the Related Party	Relationship
1	Rajeev Gupta	Key management Personnel

**2. Transactions during the year with Related Parties :**

The remuneration of director and other member of Key Managerial Personnel during the year was as follows:

Nature of Payments	Amount in Lakhs	
	2023-24	2022-23
Short Term Employee Benefits	36.00	48.00

**Note-30 Employee Benefit Expenses**

	2023-24	2022-23
Salaries and Wages	95.54	108.00
Staff Welfare Expenses	6.23	6.25
Contribution to Provident Fund and Other Funds	(2.40)	1.99
	<b>99.37</b>	<b>116.25</b>

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

**Reconciliation of opening and closing balances of Defined Benefit Obligation**

Particulars	Gratuity	
	2023-24	2022-23
<b>Change in the defined benefit obligations:</b>		
Defined Benefit Obligation at beginning of the year	30.34	28.35
Current Service Cost	1.39	1.37
Past service cost	-	-
Interest cost	2.18	1.92
Actuarial (gain)/ loss	(5.98)	(1.29)
Benefits paid	-	-
<b>Liability at the end of the year</b>	<b>27.93</b>	<b>30.34</b>

**Expenses recognised during the year**

Particulars	Gratuity	
	2023-24	2022-23
Current service cost	1.39	1.37
Past service cost	-	-
Interest cost	2.18	1.92
Expected return on plan assets	-	-
Net actuarial loss/(gain) to be recognised	(5.98)	(1.29)
<b>Net (Income)/ Expense for the year recognised in OCI</b>	<b>(2.40)</b>	<b>1.99</b>

**Actuarial Assumptions**

	2023-24	2022-23
Discount Rate	7.20%	7.40%
Expected rate of return on assets	N.A	N.A
Salary escalation rate	8.00%	8.00%
Withdrawal Rate (p.a.)	5.00% at all ages	5.00% at all ages

**31. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

Based on and to the extent of information received from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 as identified by Management and relied upon by the Auditors, the relevant particulars as at 31 March 2024 are furnished below:

Particulars	31,MARCH 2024	31,MARCH 2023
Dues outstanding as at the end of the year for more than 45 days	NIL	NIL

**32. PAYMENT TO AUDITORS**

Particulars	31,MARCH 2024	31,MARCH 2023
Statutory Audit Fee	1.18	1.00
Tax Audit Fee	-	0.50
Other Matters	0.59	0.50

**33 Contingent liabilities not provided for in respect of:**

(a) Debts not acknowledged as debts Nil Nil

34 Estimated Amount of capital commitment for contracts remaining to be executed (net of Capital Advances ) NIL (Previous year: NIL)

35 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and advances including amount recoverable from Income Tax, Goods and Service tax, Central Excise, Service Tax, VAT and deferred credit from suppliers all are in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet, all these debit/credit balances are subject to confirmations and adjustments, if any. The management is hopeful of recovering the debit balances, which are outstanding since a long.

36 There are no separately reportable segments in terms of IND AS-108.

37 Figures of previous year have been re-grouped/re-arranged/re-casted wherever considered necessary.

38 The above audited results for the quarter and year ended 31st March, 2024 has been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 30 May, 2024.

As per our report of even date attached

**For K. G. Sharma & Co.**

**Chartered Accountants**

**Firm Regn. No. 005240N**

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

**CA. K. G. Sharma**

**Partner**

**M. No. 084344**

**Rajeev Gupta**

**W.T. Director**

**DIN: 00039399**

**Hemlata Aggarwal**

**Director**

**DIN: 08136131**

**Manish Aggarwal**

**CFO**

**Neelam**

**Co. Secretary**

**Place: New Delhi**

**Dated: 30-05-2024**

## INTERNATIONAL SECURITIES LIMITED

### STATEMENT OF SIGNIFICANT RATIOS FOR THE YEAR ENDED

PARTICULARS	NUMERATOR/DENOMINATOR	31.03.2024	31.03.2023	CHANGE IN %
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.13	1.24	8.38
b) Debt Equity Ratio	$\frac{\text{Debts}}{\text{Equity}}$	0.06	0.02	(199.58)
c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	(10.66)	(59.35)	82.04
d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	(0.12)	(0.24)	49.06
e) Inventory Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	1.44	0.54	(165.37)
f) Trade Receivables Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.39	2.04	(65.85)
g) Trade Payable Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	-	-	-
h) Net Capital Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	1.38	0.45	(207.83)
i) Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	(0.62)	(2.02)	69.11
j) Return on Capital Employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	(0.20)	(0.31)	34.12
k) Return on Investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	(996.47)	(1,696.90)	41.28

**Note:**

Due to uncertainty in the nature of business, the Revenue from Operation could not be estimated/ budgeted as mentioned in the Auditors' Report under the head "Key Audit Matters"; the ratios of the current year and previous year are not comparable.

## **INTERNATIONAL SECURITIES LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

#### **1.1 Corporate Information**

International Securities Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is located at Statesman House -148, Barakhamba Road, New Delhi, India-110001. The Company is engaged in trading/dealing in shares and their derivatives.

#### **1.2 Shares holding details**

Details of shares held by each shareholder holding more than 5% of shares.

<b>Name of shareholders</b>	<b>Class of shares</b>	<b>As at 31<sup>st</sup> March 2024</b>		<b>As at 31<sup>st</sup> March 2023</b>	
		<b>No. of Share Holding</b>	<b>Percentage of Holding</b>	<b>No. of Share Holding</b>	<b>Percentage of Holding</b>
Rajender Parshad Gupta	Equity	719850	23.994%	719850	23.994%
Veena Gupta	Equity	540110	18.003%	540110	18.003%
Rajeev Gupta	Equity	174100	5.803%	174100	5.803%
Amit Gupta	Equity	160300	5.343%	160300	5.343%

#### **2. Basis of Preparation**

The financial statements of the company have been prepared in accordance with Ind AS. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

##### **2.1 Presentation and disclosure of Financial Statements**

Financial statements for the year ended 31<sup>st</sup> March 2024, are prepared in accordance with Schedule III notified under the Companies Act, 2013.

##### **2.2 Summary of Significant accounting policies**

###### **2.2.1 Basis of Accounting**

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

## **INTERNATIONAL SECURITIES LIMITED**

### **2.2.2 Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

### **2.2.3 Inventories**

Inventories are valued at cost or net realizable value, whichever is lower.

### **2.2.4 Revenue Recognition**

Revenue is recognized as per the provisions of Accounting Standard 09 issued by the Institute of Chartered Accountants of India in this behalf.

### **2.2.5 Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises purchase price and any directly attributable cost of bringing the asset to its present condition for intended use.

### **2.2.6 Depreciation and Amortization**

The Company provided the depreciation at W.D.V. rates as prescribed in the Schedule-II of the Companies Act, 2013.

### **2.2.7 Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account for the year in which the related services are rendered. The company's contribution to state provident fund is charged to profit and loss account.

### **2.2.8 Investments**

Investments are valued in accordance with Accounting Standard 13 issued by the Institute of Chartered Accountants of India in this behalf.

### **2.2.9 Borrowing Costs**

Borrowing Costs are capitalized as part of qualifying assets only when it is possible that they will result in future economic benefits. Other borrowing costs which are not allocable to qualifying assets are expensed.

## **INTERNATIONAL SECURITIES LIMITED**

### **2.2.10 Contingent Liabilities**

Contingent Liabilities, if any disclosed in the notes forming part of Balance Sheet and Statement of Profit and Loss. Provision is made in the accounts in respect of those contingencies that are likely to materialize into liabilities after the year-end, till the finalization of accounts and that have material effect on the provision stated in the Balance Sheet.

### **2.2.11 Current & Deferred Taxation**

Provision for taxation is made for both current and deferred taxes. Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing difference which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

### **2.2.12 Earning Per Share (EPS)**

In determining earnings per share (EPS), the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary / exceptional item. In absence of any dilutive effect of equity shares the basic and diluted EPS are calculated on the same basis. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the period.

### **2.2.13 Cash Flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

## **2.3 Related Party Disclosure**

Related parties with whom transactions have taken place during the year:

### **Key Management Personnel:**

- 1) Rajeev Gupta
- 2) Causeway Holdings Pvt. Ltd. (Rajeev Gupta is a common director)
- 3) Cardiff Corporate Advisors Pvt. Ltd. (Rajeev Gupta is a common director)
- 4) Cautious Infradevelopers Pvt. Ltd. (Rajeev Gupta is a common director)

## **INTERNATIONAL SECURITIES LIMITED**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial:

<b>Name of Related Party</b>	<b>Nature of Transactions</b>	<b>Transactions Value for the year 31.03.2024 (Rs. Lacs)</b>	<b>Transactions Value for the year 31.03.2023 (Rs. Lacs)</b>
Rajeev Gupta	Remuneration	36.00	48.00
Rajeev Gupta	Loan from Directors	754.00	685.00
Causeway Holdings Pvt. Ltd.	Advances	402.00	402.00
Cardiff Corporate Advisors Pvt. Ltd.	Receivables Purchased	15.00	15.00
Cautious Infradevelopers Pvt. Ltd.	Receivables Purchased	3.00	3.00

### **2.4. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

Based on and to the extent of information received from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 as identified by Management and relied upon by the Auditors, the relevant particulars as at **31 March 2024** are furnished below:

<b>Particulars</b>	<b>31 MARCH, 2024 (Rs. Lacs)</b>	<b>31 MARCH, 2023 (Rs. Lacs)</b>
Dues outstanding as at the end of the year for more than 45 days	<b>NIL</b>	<b>NIL</b>

### **3.1 PARTICULARS OF OPERATIONAL REVENUE**

	<b>31st MARCH, 2024</b>	<b>31st MARCH, 2023</b>
<b>Particulars</b>	<b>Amount (Rs. Lacs)</b>	<b>Amount (Rs. Lacs)</b>
<b>Opening Stock</b>	123.41	156.30

## **INTERNATIONAL SECURITIES LIMITED**

<b>Revenue (Net of Purchases)</b>	143.89	75.70
<b>Closing Stock</b>	76.93	123.41

### **3.2. EARNING PER SHARE**

<b>Particulars</b>	<b>31 MARCH, 2024 (Rs. Lacs)</b>	<b>31 MARCH, 2023 (Rs. Lacs)</b>
Profit attributable to equity shareholders (Rs)	(53.62)	(118.08)
Number of Equity Shares of Rs. 10/- each (No. of Shares)	30.00	30.00
Earnings Per Share – (Rs)	(1.79)	(3.94)

### **3.3. PAYMENT TO AUDITORS**

<b>Particulars</b>	<b>31 MARCH, 2024 (Rs. Lacs)</b>	<b>31 MARCH, 2023 (Rs. Lacs)</b>
Statutory Audit Fee	1.18	1.00
Tax Audit Fee	0.00	0.50
Other Matters	0.59	0.50

### **3.4 FOREIGN CURRENCY TRANSACTIONS**

<b>Particulars</b>	<b>31 MARCH, 2024 (Rs. Lacs)</b>	<b>31 MARCH, 2023 (Rs. Lacs)</b>
Travelling expenses	NIL	NIL
Earning in Foreign Exchanges	NIL	NIL