

INTERNATIONAL SECURITIES LIMITED

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

CIN: L74899DL1993PLC053034

EMAIL ID: info.isl1993@gmail.com

Date: 02.09.2023

To,

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

Sub: Notice of 30th Annual General Meeting & Annual Report for the F.Y. 2022-23 pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are sending herewith Notice of 30th Annual General Meeting and Annual Report of the Company for the F.Y. 2022-23, being despatched/sent to the Shareholders in permitted mode.

The above is also being uploaded on the website of the Company at www.internationalsecuritiesltd.com under Annual Reports Section.

This is for your information and records.

Thanking you,

Your Faithfully

FOR INTERNATIONAL SECURITIES LIMITED

**RAJEEV KUMAR GUPTA
WHOLE TIME DIRECTOR
DIN: 00039399**

INTERNATIONAL SECURITIES LIMITED

CIN: L74899DL1993PLC053034

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

Phone: 011-42284301

Website: www.internationalsecuritiesltd.com, E-Mail: info.isl1993@gmail.com

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of International Securities Limited will be held on Tuesday, 26th September, 2023 at 02.00 P.M. at STATESMAN HOUSE 148, BARAKHAMBHA ROAD, NEW DELHI 110001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

The audited Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon; and

2. To appoint a Director in place of Mrs. Hemlata Aggarwal (DIN: 08136131), who retire by rotation and being eligible offers herself for re-appointment.

3. To Appoint M/s. K G SHARMA & Co., Chartered Accountants (Firm Registration No. 005240N) as the Statutory Auditors of the Company:

“Resolved that pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), and pursuant to the recommendation of the Audit Committee and Board of Directors, **M/s. K G SHARMA & Co., Chartered Accountants (Firm Registration no. 005240N)**, be and is hereby appointed as the Statutory Auditors of the Company for a period of five years i.e. from the conclusion of this 30th AGM till the conclusion of 35th AGM of the Company, to be held in the year 2028.”

Resolved further that on the recommendation of the Audit Committee, the Board of Directors of the Company be and are hereby authorized to fix the remuneration payable to Statutory Auditors.”

SPECIAL BUSINESS:

4. To re-appoint Mr. Rajeev Kumar Gupta (DIN: 00039399) as a Whole-Time Director of the Company

To consider and, if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and relevant clause(s) of the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded to the re-appointment of Mr. Rajeev Kumar Gupta, as the whole Time Director of the Company for 3 years with effect from 29th September, 2023 to 28th September, 2026, as well as the payment of salary and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and

sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Rajeev Kumar Gupta. “

“RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites shall nevertheless be paid and allowed to Mr. Rajeev Kumar Gupta as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) to give effect to the aforesaid resolutions”

By Order of the Board
INTERNATIONAL SECURITIES LIMITED

Sd/-

(RAJEEV KUMAR GUPTA)

Whole Time Director

DIN: 00039399

Date: 31st August, 2023

Place: New Delhi

NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”) for the matter including in the notice, which is unavoidable and therefore proposed for seeking approval at AGM, is enclosed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act proxy for any other person or member.

3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at this General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2023 to September 26, 2023 (both days inclusive) for the purpose of the AGM.
5. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
7. Members who are holding Company’s shares in dematerialized form are required to bring details of their Depository Account Number for identification.
8. The members are requested to intimate changes, if any, in their registered address to the Registrar & Share Transfer Agents for shares held in physical form & to their respective Depository participants for shares held in electronic form.
9. All documents referred to in the accompanying Notice are opened for inspection at the Registered Office of the Company on all working days, except Sunday between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
10. Members are requested :
 - i) To quote their folio Nos. in all correspondence.

- ii) To note that no gifts will be distributed at the meeting.
- iii) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc from the Company electronically.

Members holding shares in physical form are requested to convert their shareholdings into DEMAT form with their respective Depository Participants.

12. In terms of Section 72 of the Companies Act, 2013, a Member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical form, and to their respective depository participant, if held in electronic form.

13. Members holding shares in Demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company / RTA in order to comply with the SEBI guidelines.

14. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the e-voting facility to the members to exercise their right to vote by electronic means. The Company has fixed 19th September, 2023 as a cut – off date to record the entitlement of the shareholders to cast their vote electronically or by ballot at the 30th Annual General Meeting (AGM). The Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the Ministry of Corporate Affairs dated 19.03.2015.

The e-voting period will commence at 09.00 A.M. on September 23, 2023 and will end at 05.00 P.M. on September 25, 2023. The Company has appointed Mr. Puneet Kumar Pandey, Company Secretary in Practice to act as Scrutinizer for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given as Annexure to the Notice.

The Company has engaged the services of MAS Services Limited and NSDL as the Authorized Agencies to provide e-voting facilities.

15. VOTING THROUGH ELECTRONIC MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the AGM of the Company along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com>.

The e-voting period commences on September 23, 2023 (09:00 A.M.) and ends on September 25, 2023 (5:00 P.M.)

During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, Tuesday, September 19, 2023.

The procedure to login to e-Voting website is given below:

Instructions for e-Voting-

1. The Notice of the 30th Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-Voting is being sent to all the Members.
2. NSDL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-Mail addresses are registered with the Company/Depository Participants. For Members who have not registered their e-Mail address, can use the details as provided in this document.
3. Open email and open PDF file viz; "International Securities e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password /PIN for e-voting. Please note that the password is an initial password.
4. Launch internet browser by typing the following [URL:https://www.evoting.nsdl.com](https://www.evoting.nsdl.com)
5. Click on Shareholder – Login
6. Put User ID and Password as provided in this document and click Login. If you are already registered with NSDL for e-Voting then you can use your existing User ID and Password for the Login.
7. If you are logging in for the first time, the Password change menu will appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination

thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

8. Once the home page of e-voting opens. Click on e-voting: Active Voting Cycles.
9. Select “EVEN (Electronic Voting Event Number)” of International Securities Limited.
10. Once you enter the Cat Vote page will open. Now you are ready for e-voting.
11. Cast your Vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
12. Upon confirmation, the message “Vote cast successfully” will be displayed.
13. Once you have voted on the resolution, you will not be allowed to modify your vote.
14. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at cspuneet0188@gmail.com with a copy marked to info.isl1993@gmail.com and evoting@nsdl.co.in It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. In such an event, you will need to go through “Forget Password” option available Kindly note that login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct on the site to reset the same.

General Instructions:

1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of <https://www.evoting.nsdl.com>
2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
3. The e-voting period commences on **Saturday, September 23, 2023 (09:00 A.M.) and ends on Monday, September 25, 2023 (5:00 P.M.)**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date (record date) of Tuesday, September 19, 2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 19, 2023.

5. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 19, 2023 and not casting their vote electronically, may only cast their vote at the 30th Annual General Meeting.
6. Mr. Puneet Kumar Pandey, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM.
8. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.internationalsecuritiesltd.com and on the website of Stock Exchange after the declaration of the results by the Chairman.

By Order of the Board
INTERNATIONAL SECURITIES LIMITED

Sd/-
(RAJEEV KUMAR GUPTA)
Whole Time Director
DIN: 00039399

Date: 31st August, 2023
Place: New Delhi

EXPLANATORY STATEMENT

Pursuant to section 102 of the Companies Act, 2013 as required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice.

ITEM NO.4

Mr. Rajeev Kumar Gupta has wide experience and expertise in the Field of Finance and trading operation. His dedicated effort and leadership have helped to restructure the Company. Taking into consideration his commendable work and involvement in the day to day activities of the Company, the Board of Directors had in their meeting held on August 23, 2023 re-appointed Mr. Rajeev Kumar Gupta as a Whole-time Director for a further period of three years from the date of expiry of his earlier term, i.e., w.e.f. September 29, 2023 upon such terms and conditions as set out below.

a) Tenure: From 29th September, 2023 to 28th September, 2026.

b) Remuneration: Up to Rs. 400000/- per month

1. Monthly Salary of Rs. 400000/- (Rupees Four Lacs only)

Perquisites and Amenities:

Enjoy perquisites like housing benefits, gas, electricity and water, medical reimbursement for self, wife and dependent children, and reimbursement of premium for medical insurance for self, wife and dependent children, Leave Travel Allowance equivalent to two months' salary each year, club fees and benefit of personal accident insurance, provided that the valuation of relevant perquisites shall be in accordance with the Income-Tax Act, 1961, and the rules made thereunder or, in the absence thereof, at actual cost;

2. Be eligible also to the following additional perquisites which, however, shall not be included in the computation of remuneration under items (1) and (2) above :-

i) Contribution to provident fund at rates app

ii) Leave of six weeks in each calendar year.

c) Other term and Conditions The remuneration of Mr. Rajeev Kumar Gupta as Whole time Director of the Company as provided in clause (a to b) above shall be payable by way of minimum compensation even if there be loss or inadequacy of profits of the Company in any financial year and also be subject to review by the Board if and when considered necessary in order to bring the same in conformity with the provisions in Schedule V of the Companies Act, 2013.

Notwithstanding anything to the contrary contained in the Company's Articles of Association, Mr. Rajeev Kumar Gupta shall not so long as he acts as the Whole time Director of the Company receive any fee for attending of the Board or a Committee thereof.

Mr. Rajeev Kumar Gupta shall not so long as she functions as such become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Board and the Central Government where necessary.

The remuneration proposed is in accordance with Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with its relevant rules made thereunder and Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and as approved by Board of Directors and subject to the approval of Shareholders of the Company by way of the Special Resolution in the AGM.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. General Information:

(i) Nature of Industry: The Company is engaged in Trading/ dealing in Securities & Commodities.

(ii) Date of Commencement of Activity: 23rd April 1993

(iii) Financial Performance based on given indicators:

| | (Amount in lakhs) | | |
|-------------------------|-------------------|---------|----------|
| | 2020-21 | 2021-22 | 2022-23 |
| Revenue from operations | 240.80 | 29.90 | 75.70 |
| Profit Before Tax | 73.08 | (57.58) | (152.72) |
| Profit After Tax | 26.18 | (56.32) | (118.08) |

(iv) Foreign Investments or collaborations: NIL

II. Information about the appointee:

(i) Background details: He has been associated with the industry for almost 31 years and has done his Graduation in Commerce

(ii) Recognition and Awards/Achievements: NIL

(iii) Job profile and suitability: Looking after Finance and day to day trading operations.

(iv) Remuneration proposed: Rs.400000/ P.M.

(v) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The proposed Remuneration of Mr. Rajeev Kumar Gupta, who is a thorough Professional, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: N.A.

Mr. Rajeev Kumar Gupta is concerned or interested in this resolution. The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

By Order of the Board
INTERNATIONAL SECURITIES LIMITED

Sd/-
(RAJEEV KUMAR GUPTA)
Whole Time Director
DIN: 00039399

Date: 31st August, 2023
Place: New Delhi

ANNEXURE-A

Details of the Directors seeking appointment / re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under

| NAME OF THE DIRECTOR | Mr. Rajeev Kumar Gupta | Mrs. Hemlata Aggarwal |
|--|--|---|
| AGE | 53 Years | 48 Years |
| QUALIFICATIONS | B.Com (Honors) | Graduate |
| EXPERIENCE | 31 Years | |
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Re-appointment of Mr. Rajeev Kumar Gupta as Whole Time Director of the company Because previous term of appointment will expired as 28.09.2023 | Liable to retire by rotation |
| Date of appointment & terms of appointment/cessation | With effect from 29.09.2023 subject to the approval of shareholder in annual general meeting to be held on 26 th September 2023 He would hold office for the period of 3years i.e. from 29st September 2023 to 28st September 2026 | Liable to retire by rotation |
| REMUNERATION LAST DRAW (2021-22) | Rs.4,00,000/- pm | ----- |
| Brief Resume and Experience / Expertise | Wide experience in dealing and trading in securities | Wide experience in HR Function |
| DATE OF FIRST APPOINTMENT ON TO THEBOARD | 22/08/2008 | 17/05/2018 |
| NO. OF SHARES HELD IN THE COMPANY AS ON 31ST MARCH, 2023 | 174100 Equity Shares | ----- |
| RELATIONSHIP WITH OTHER DIRECTORS, MANAGER AND OTHER KEY MANAGERIAL PERSONNEL | N.A. | Mrs. Hemlata Aggarwal is wife of Mr. Manish Aggarwal. |
| NO. OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR | Nine | Nine |

| | | |
|---|---|---|
| <p>DIRECTORSHIP IN OTHER COMPANIES AS ON 31ST MARCH, 2023</p> | <ol style="list-style-type: none"> 1. Northwood Publishers Private Limited 2. International Developers Private Limited 3. International Infradevelopers Private Limited 4. Realway Holdings Private Limited 5. Cardiff Corporate Advisors Private Limited 6. Churchwood Holdings Private Limited 7. Butterworth Holdings Private Limited 8. Straits Holdings Private Limited 9. Shree Balaji Stock Holdings Private Limited 10. Cautious Infradevelopers Private Limited 11. Halkin Holdings Private Limited 12. Causeway Holdings Private Limited 13. Himalayan Media Private Limited 14. Ciso Cybersecurity Private Limited | |
| <p>CHAIRMANSHIP/MEMBERSHIP OF COMMITTEES OF OTHER BOARD</p> | <p>Member of Stakeholders Relationship Committee</p> | <p>Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee</p> |

By Order of the Board
INTERNATIONAL SECURITIES LIMITED

Sd/-
(RAJEEV KUMAR GUPTA)
Whole Time Director
DIN: 00039399

Date: 31st August, 2023
Place: New Delhi

INTERNATIONAL SECURITIES LIMITED

CIN: L74899DL1993PLC053034

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

Phone: 011-42284301

Website: www.internationalsecuritiesltd.com, E-Mail: info.isl1993@gmail.com

PROXY FORM

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

Name of the member(s):

Registered address :

E-mail id :

Folio no./Client Id :

DP Id :

I/We, being the member (s) of.....shares of **International Securities Limited**, hereby appoint:

1. Name: Address:
Email Id: Signature....., or failing
him
2. Name: Address:
Email Id: Signature....., or failing
him
3. Name: Address.....
Email Id: Signature....., or failing
him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the company, to be held on Tuesday, the 26th day of September, 2023 at 2:00 p.m. at Statesman House, 148, Barakhamba Road, New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

| Item No. | Resolution | No. of Shares | (For) | (Against) |
|-------------------------|---|---------------|-------------------------------|--------------------------------|
| | | | I/We assent to the resolution | I/We dissent to the resolution |
| 1. | Adoption of audited Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon; | | | |
| 2. | Appointment of a Director in place of Mrs. Hemlata Aggarwal (DIN: 08136131), who retire by rotation and being eligible offers herself for re-appointment. | | | |
| 3. | Appointment of M/s.K G SHARMA & Co., Chartered Accountants (Firm Registration No. 005240N) as the Statutory Auditors of the Company; | | | |
| Special Business | | | | |
| 4. | Re-Appointment of Mr. Rajeev Kumar Gupta (DIN: 00039399) as a Whole-Time Director of the Company | | | |

| |
|------------------------|
| Affix Revenue Stamp |
|------------------------|

Signed this..... day of 2023

Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

INTERNATIONAL SECURITIES LIMITED

CIN: L74899DL1993PLC053034

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

Phone: 011-42284301

Website: www.internationalsecuritiesltd.com, E-Mail: info.isl1993@gmail.com

ATTENDANCE SLIP

Member(s) or his/her/their proxy(ies) are requested to present this slip at the venue of the meeting for admission, duly signed in accordance with his/her/their specimen signature(s) registered with the Company.

| | Name and Address | No. of Shares held |
|-----------------|------------------|--------------------|
| DP id No.* | | |
| Client Id No* | | |
| Regd. Folio No. | | |

*Applicable to members holding shares in electronic form.

I hereby record my presence at the **30th ANNUAL GENERAL MEETING** of International Securities Limited held on Tuesday, the 26th day of September, 2023 at 2:00 p.m. at Statesman House, 148, Barakhamba Road, New Delhi 110001.

Please (v) in the box.

Member

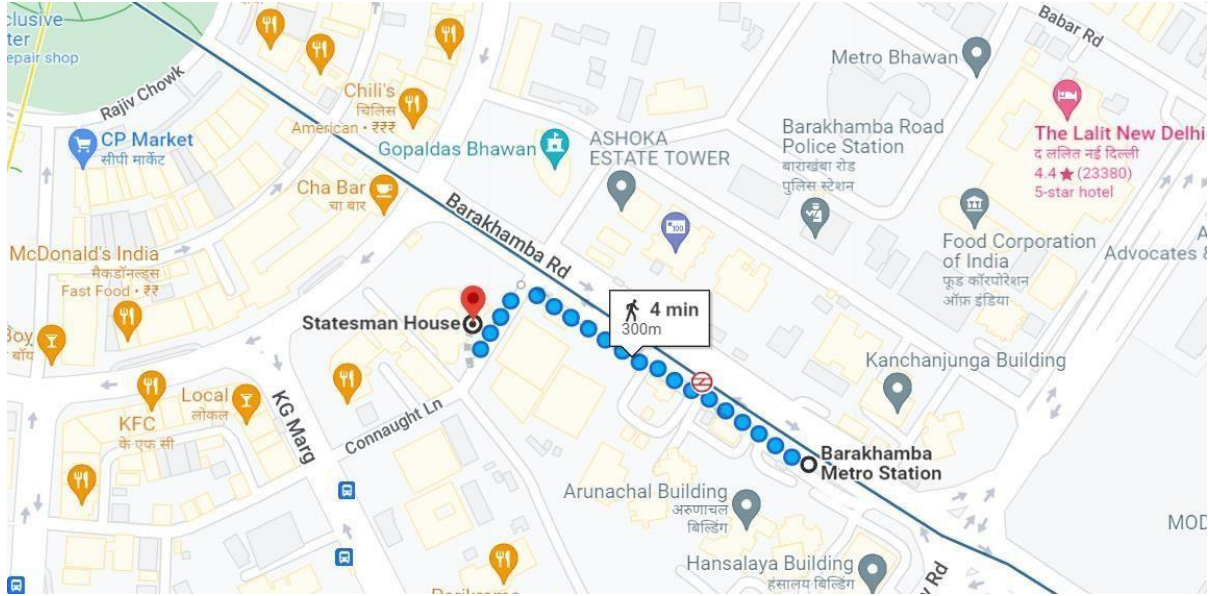
Proxy

.....
Name of the Proxy in Block Letters

Member's Signature

Proxy's Signature

ROUTE MAP OF THE AGM VENUE



INTERNATIONAL SECURITIES LIMITED

CIN: L74899DL1993PLC053034

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

Phone: 011-42284301

Website: www.internationalsecuritiesltd.com, E-Mail: info.isl1993@gmail.com

Date: 01-09-2023

Dear Shareholder,

DESPATCH OF DOCUMENTS TO YOU THROUGH THE ELECTRONIC MODE

The Ministry of Corporate Affairs (“MCA”) has now expressly permitted companies to effect service of documents of shareholders through the electronic mode by giving each shareholder an opportunity to register with the Company his / her e-mail address.

We, therefore, plan to send documents such as the Annual Report, Notices of General Meetings, Circulars and Postal Ballot Notices by e-mail to those shareholders whose e-mail IDs are available with us.

The MCA has clarified that service of documents on shareholders through e-mail will constitute sufficient compliance with the provisions of the Companies Act, 2013.

In view of the above, should you desire to receive documents from the company through the electronic mode, please send us an e-mail at info.isl1993@gmail.com stating either your Folio No. or your DPID and Client ID Numbers, Shareholders holding shares in the dematerialized form should ensure that their e-mail ids appear in the records of their Depository Participant (“DP”) also. You may, however, change your instructions at any time and request us to send you documents in the physical form only.

The documents that we propose e-mailing you, will also be available for ready access on our website www.internationalsecuritiesltd.com.

We trust as a responsible citizen you will join us in our initiative to conserve the environment through the curtailment of consumption of paper.

Thanking You,

Yours faithfully,

For INTERNATIONAL SECURITIES LIMITED

Secretarial Department

30TH ANNUAL REPORT

2022-2023

**INTERNATIONAL
SECURITIES LIMITED**

BOARD OF DIRECTORS

| | |
|--------------------------|---------------------|
| Mr. Rajeev Kumar Gupta | Whole Time Director |
| Mr. Mukesh Kumar Agarwal | Director |
| Mrs. Hemlata Aggarwal | Director |
| Mr. Sushil Kumar Patial | Director |
| Mr. Manish Aggarwal | CFO |
| Ms. Shilpa Uppal | Company Secretary |

AUDITORS

P.P.Thukral &Co
(Chartered Accountants)
(New Delhi)

BANKERS

Axis Bank
HDFC Bank

SHARE TRANSFER & DEMAT AGENT

MAS SERVICES LIMITED
T – 34, IIInd 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, E-Mail: info.isl1993@gmail.com

DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in presenting the 30th Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2023.

FINANCIAL PERFORMANCE OF THE COMPANY

During the Financial Year 2022-23, The Financial position of the Company is as under:

(Amount in Lakhs)

| Particulars | Year ended 31 st March, 2023 | Year ended 31 st March, 2022 |
|---|---|---|
| Gross Sales and Other Income | 80.64 | 31.07 |
| Expenditure for the year excluding Depreciation and Amortization | 195.45 | 49.39 |
| Profit/ (loss) before depreciation and amortization, exceptional item and tax | (114.81) | (18.32) |
| Depreciation and Amortization | 37.91 | 39.27 |
| Profit / (Loss) before tax | (152.72) | (57.59) |
| Exceptional Items | -- | -- |
| Previous Years tax | | 11.61 |
| Provision for tax | (34.64) | (12.87) |
| Net Profit// (Loss) | (118.08) | (56.32) |
| Earning Per share | (3.9360) | 1.8774 |
| 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 2022-23, 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, 2023.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2023 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 sweat 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

Mr. Sushil Kumar Patial appointed as a Non Executive Independent in the Board of Directors of the Company, during the year under review.

Re-appointment

1. Under Section 152(6) of the Companies Act, 2013 Mrs. Hemlata Aggarwal (DIN: 08136131) shall retire at the ensuing AGM and being eligible, seeks re-appointment. The Board recommends her appointment.
2. On the recommendation of Board of Director, Mr. Rajeev Kumar Gupta shall be re appoint as whole time director because his Tenure will be expire as on 28.09.2023 hence he will Re- appoint for further three year

Resignation

There was resignation of Mr. Jagdeep singh Bakshi from the 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. Shilpa Uppal, Company Secretary

BOARD MEETINGS

Nine Board meetings were held during the year on **13TH APRIL, 2022, 30TH MAY, 2022, 12TH AUGUST, 2022, 29TH AUGUST, 2022, 02ND SEPTEMBER, 2022, 05TH SEPTEMBER, 2022, 14TH NOVEMBER, 2022, 14TH FEBRUARY, 2023 and 28TH FEBRUARY, 2023.** 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:

| NAME OF THE DIRECTOR | CATEGORY | NO. OF MEETINGS ATTENDED |
|-----------------------------|---------------------|---------------------------------|
| Mr. Rajeev Kumar Gupta | Whole Time Director | 9 |
| Mr. Mukesh Kumar Agarwal | Director | 9 |
| Mr Sushil Kumar Patial | Director | 5 |
| Mr. Jagdeep Singh Bakshi* | Director | 1 |
| Mrs. Hemlata Aggarwal | Director | 9 |

*Mr. Jagdeep Singh Bakshi had resigned from the Board w.e.f August 21, 2022 and Mr. Sushil Kumar Patial was appointed as Non Executive Independent director w.e.f. 02.09.2022,

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, 2023, 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, 2023 can be accessed through the web link 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.

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) Resignation of Statutory Auditors

M/s. P.P. Thukral & Co, Chartered Accountants (Firm Registration No. 000632N), Have resigned on 03.07.2023 due to expiry of peer Review Certificate.

2) Appointment of Statutory Auditors

It is proposed to appoint M/s. K G SHARMA & Co, Chartered Accountants (Firm Registration No. 005240N), as Statutory Auditors of the Company for five years till the conclusion of the Annual General Meeting of the Company to be held in the year 2028. A certificate of eligibility has been received from the Auditors to the effect that they are not disqualified for appointment under Section 141(3) of the Companies Act, 2013.

3) 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, 2023. 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.

4) 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.

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, 2023.

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 31st March, 2023, 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 31st March, 2023 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: 31.08.2023**

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, 2023

[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, 2023, 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, 2023 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: 19.08.2023

Puneet Kumar Pandey
Company Secretary
M. No.: A29848
C.P. No.: 10913
UDIN: A029848E000827953
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: 19.08.2023

Puneet Kumar Pandey
Company Secretary
M. No.: A29848
C.P. No.: 10913
UDIN: A029848E000827953
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:

| Director | Ratio to median remuneration |
|--------------------|------------------------------|
| Rajeev Kumar Gupta | 10 |

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

| Particular | % increase in remuneration in the financial year |
|----------------------------|--|
| Rajeev Kumar Gupta (WTD) | NIL |
| Manish Aggarwal (CFO) | 12.19 |
| Shilpa Uppal(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: 12
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 5.34% 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:-

| Category | No. of Directors |
|---|-------------------------|
| Executive Director | 1 |
| Independent Director | 2 |
| Non Executive Director (including a woman director) | 1 |
| Total | 4 |

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, 2023 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 2022-23, the board met 9 (Nine) times (as against the minimum requirement of four meetings) on the following dates, namely:-

13TH April, 2022, 30TH May, 2022, 12TH August, 2022, 29TH August, 2022, 02ND September, 2022, 05TH September, 2022, 14TH November, 2022, 14TH February, 2023 and 28TH February, 2023.

The names and categories of the directors on the board, their attendance at board meetings held during theyear 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 KumarGupta DIN: 00039399 | Whole-Time Director (Executive Director) | 9 | YES | 14 | -- | -- | - - |
| 02. | Mr. Mukesh Kumar Agarwal DIN: 00502269 | Director (Independent) | 9 | YES | 2 | -- | -- | - - |
| 03 | Mr. Sushil Kumar Patil DIN: 09722859 | Director (Independent) | 5 | YES | -- | | | |
| 03. | Mr. Jagdeep Singh Bakshi* DIN: 02791032 | Director (Independent) | 1 | NO | 1 | -- | -- | - - |
| 04. | Mrs. Hemlata Aggarwal DIN: 08136131 | Non-Executive Director | 9 | YES | -- | -- | -- | - - |

*Mr. Jagdeep Singh Bakshi was resigned from the Board w.e.f August 21, 2022 and Mr. Sushil Kumar Patial has appointed as Non Executive independent Director as on 02.09.2022

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 31st March, 2023 and the details of meetings attended by its members are given below:

| Name | Category | No. of Meetings during the Financial Year 2022-23 | |
|--|------------------------------------|---|----------|
| | | Held | Attended |
| Mr. Mukesh Kumar Agarwal (Chairman) | Non Executive Independent Director | 5 | 5 |
| Mr. Sushil Kumar Patial* (Member) | Non Executive Independent Director | 5 | 2 |
| Mr. Jagdeep Singh Bakshi* (Member) | Non Executive Independent Director | 5 | 1 |
| Mrs. Hemlata Aggarwal (Member) | Non Executive Director | 5 | 5 |

*Mr. Jagdeep Singh Bakshi was resigned from the Board w.e.f August 21, 2022 and Mr. Sushil Kumar Patial Was appointed on 02.09.2022

During the financial year 2022-23, meetings of the Audit Committee were held Five times i.e. 13TH April, 2022, 30TH May, 2022, 12TH August, 2022, 14TH November, 2022 and 14TH February, 2023.

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 31st March, 2023 and the details of meetings attended by its members are given below:

| Name | Category | No. of Meetings during the Financial Year 2022-23 | |
|---|------------------------------------|---|----------|
| | | Held | Attended |
| Mr. Jagdeep Singh Bakshi* (Chairman) | Non Executive Independent Director | 3 | 1 |
| Mr. sushil Kumar Patial (Chairman) | Non Executive Independent Director | 3 | 1 |
| Mr. Mukesh Kumar Agarwal (Member) | Non-Executive Independent Director | 3 | 3 |
| Mrs. Hemlata Aggarwal (Member) | Non Executive Director | 3 | 3 |

*Mr. Jagdeep Singh Bakshi resigned from the Board w.e.f August 21, 2022 And Mr. Sushil Kumar Patial was appointed as non executive director as on 02.09.2022

During the financial year 2022-23, three meetings of the Committee were held i.e. on 30TH May, 2022, 02ND September, 2022 and 14TH February, 2023.

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

| Particulars | Mr. Rajeev Kumar Gupta (Whole Time Director) |
|--|---|
| Salary and Allowance | Rs. 48,00,000/- |
| 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 |

5. i) Stakeholders Relationship Committee

During the financial year 2022-23, meetings of the Stakeholder Relationship Committee were held Five times i.e. 13TH April, 2022, 30TH May, 2022, 12TH August, 2022, 14TH November, 2022 and 14TH February, 2023.

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 2022-2023 | |
|-------------------------------------|------------------------------------|---|----------|
| | | Held | Attended |
| Mr. Sushil Kumar Patial (Chairman) | Non Executive Independent Director | 5 | 2 |
| Mr. Jagdeep Singh Bakshi (Chairman) | Non Executive Independent Director | 5 | 1 |
| Mrs. Hemlata Aggarwal (Member) | Non Executive Director | 5 | 5 |
| Mr. Rajeev Kumar Gupta (Member) | Executive Director | 5 | 5 |

***Mr. Jagdeep Singh Bakshi was resigned from the Board w.e.f August 21, 2022 and Mr. Sushil Kumar Patial has appointed as on 02.09.2022**

Details of investor complaints received and redressed during the year 2022-23 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 15th March, 2023 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 |
|----------------|------------|----------|--|
| 2019-2020 | 29.09.2020 | 02.00 PM | Through Video Conferencing / Other Audio Visual Means (VC) |

| | | | |
|-----------|------------|----------|--|
| 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 |

Special Resolutions passed at the last 3 (three) AGMs:

| Financial year | Items |
|----------------|--|
| 2019-2020 | (a) Resolution for re-appointment of Mr. Rajeev Kumar Gupta, as Whole Time Director for a period of three Years |
| 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 (b) To appointment of Mr. Sushil Kumar Patial (DIN: 09722859) as a Non-Executive Independent director. |

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

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 2019-20, 2020-21 and 2021-22 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

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, 2023. 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

26th September, 2023 at 02.00 P.M.

10.2 Financial Calendar (2023-24)

Annual General Meeting

For the next year ending 31st March, 2024

before 30th September 2024

10.3 Book Closure date

20.09.2023 to 26.09.2023

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,

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, 2023:

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

10.10 Distribution of Share holding as on March 31, 2023

| No of Equity Shares Held | No of shareholder | % of Shareholder | Number of Shares | % of Shareholding |
|--------------------------|-------------------|------------------|------------------|-------------------|
| 1-500 | 289 | 71.712 | 61095 | 2.036 |
| 501-1000 | 20 | 4.962 | 16800 | 0.560 |
| 1001-2000 | 20 | 4.962 | 30600 | 1.020 |
| 2001-3000 | 9 | 2.233 | 21700 | 0.723 |
| 3001-4000 | 3 | 0.744 | 11500 | 0.383 |
| 4001-5000 | 3 | 0.744 | 12815 | 0.427 |
| 5001-10000 | 6 | 1.488 | 43100 | 1.436 |
| 10001 and above | 53 | 13.151 | 2802390 | 93.413 |
| Total | 404 | 100 | 3000000 | 100 |

10.11 Top ten equity shareholders of the Company as on March 31, 2023

| 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 90.932% of the Company's equity share capital are dematerialized as on March 31, 2023. 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, 2023, 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: 31.08.2023

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, 2023.

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, 2023, 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, 2023 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:19.08.2023

(Puneet Kumar Pandey)
Company Secretary
M.NO. A29848
C.P. No.: 10913
UDIN: A029848E000828184
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 31st March, 2023 that:

a) We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March, 2023 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 31st March, 2023 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: 31.08.2023

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) 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, 2023 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.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|----------------|-------------------------|------------|---------------------------------------|
| 1. | RAJEEV KUMAR GUPTA | 00039399 | August 22, 2008 |
| 2. | MUKES KUMAR AGARWAL | 00502269 | April 27, 2011 |
| 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: 19.08.2023
Place: New DELHI

(Puneet Kumar Pandey)
Company Secretary
M.NO. A29848
COP: 10913
UDIN: A029848E000828206

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 2023, 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023 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.

For P.P. Thukral & Co.
Chartered Accountants
FRN: 000632N

Date : 30-05-2023
Place: New Delhi

SURESH SETHI
Partner
M. No.:089318
UDIN: 23089318BGZHN5941

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) | |
|---------------|--------------------------------------|-------------------------------------|-------------------|
| | | 31.03.2023 | 31.03.2022 |
| 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. | 1.5 | 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 31st March, 2023, 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 P.P. Thukral & Co.
Chartered Accountants
FRN: 000632N**

**Date: 30-05-2023
Place: New Delhi**

**SURESH SETHI
Partner
M. No.: 089318
UDIN: 23089318BGZHN5941**

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, 2023 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, 2023, 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 P.P. Thukral & Co.
Chartered Accountants
FRN: 000632N**

**Date : 30-05-2023
Place: New Delhi**

**SURESH SETHI
Partner
M. No.:089318
UDIN: 23089318BGZHNHF5941**

INTERNATIONAL SECURITIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lakhs)

| Particulars | Note No. | As at 31 March, 2023 | As at 31 March, 2022 |
|-------------------------------------|----------|-------------------------|-------------------------|
| (1) ASSETS | - | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | 4 | 109.53 | 137.95 |
| (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 | 249.20 | 214.57 |
| (2) Current assets | | | |
| (a) Inventories | 8 | 123.41 | 156.30 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 9 | 21.90 | 52.19 |
| (ii) Cash and cash equivalents | 10 | 7.56 | 10.02 |
| (iii) Loans & Advances | 11 | 725.01 | 725.04 |
| (d) Other current assets | 12 | 1.65 | 31.49 |
| Total Assets | | 1,239.24 | 1,328.53 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 13 | 300.00 | 300.00 |
| (b) Other Equity | 14 | 193.45 | 311.53 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| Borrowings | 15 | 6.19 | 0.00 |
| (b) Non-Current Provisions | 16 | 28.68 | 26.87 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| Borrowings | 15 | 685.00 | 661.50 |
| (b) Trade payables | 17 | - | - |
| (c) Other financial liabilities | 18 | 2.37 | 5.65 |
| (d) Other current liabilities | 19 | 21.90 | 21.51 |
| (e) Current Provisions | 20 | 1.65 | 1.48 |
| Total Equity and Liabilities | | 1,239.24 | 1,328.53 |

Accompanying notes to the financial statements 1 to 38.

As per our report of even date attached

For P.P. Thukral & Co.

Chartered Accountants

Firm Regn. No. 000632N

For and on behalf of the Board of Directors

CA. Suresh Sethi

Partner

M. No. 089318

Rajeev Gupta

W.T. Director

DIN: 00039399

Hemlata Aggarwal Manish Aggarwal Shilpa Uppal

Director

CFO

Co. Secretary

DIN: 08136131

Place: New Delhi

Dated: 30-05-2023

INTERNATIONAL SECURITIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2023

(Amount in Lakhs)

| Particulars | Note No. | 2022-23 | 2021-22 |
|---|----------|-----------------|----------------|
| I Revenue From Operations | 21 | 75.70 | 29.90 |
| II Other Income | 22 | 4.93 | 1.17 |
| III Total Income (I+II) | | 80.64 | 31.07 |
| IV EXPENSES | | | |
| Changes in inventories/ Stock in Trade | 23 | 32.88 | (103.75) |
| Employee benefits expense | 24 | 116.25 | 112.74 |
| Finance costs | 25 | 0.20 | 1.57 |
| Depreciation and amortization expense | 26 | 37.91 | 39.27 |
| Other expenses | 27 | 46.11 | 38.83 |
| Total expenses (IV) | | 233.36 | 88.66 |
| V Profit/(loss) before exceptional items and tax (I- IV) | | (152.72) | (57.58) |
| VI Exceptional Items | | - | - |
| VII Profit/(loss) before tax (V-VI) | | (152.72) | (57.58) |
| Tax expense: | | | |
| VIII (1) Current Year | | - | - |
| (2) Previous Years | | - | 11.61 |
| (2) Deferred tax | | (34.64) | (12.87) |
| IX Profit (Loss) for the period from continuing operations (VII-VIII) | | (118.08) | (56.32) |
| 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) | | (118.08) | (56.32) |
| 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) | | (118.08) | (56.32) |
| Earnings per equity share (for continuing operation): | | | |
| XVI (1) Basic | | (3.9360) | (1.8773) |
| (2) Diluted | | (3.9360) | (1.8773) |
| Earnings per equity share (for discontinued operation): | | | |
| XVII (1) Basic | | - | - |
| (2) Diluted | | - | - |
| Earnings per equity share (for discontinued | | | |
| XVIII & continuing operations) | | | |
| (1) Basic | 28 | (3.9360) | (1.8773) |
| (2) Diluted | 28 | (3.9360) | (1.8773) |

Accompanying notes to the financial statements 1 to 38.

As per our report of even date attached

For P.P. Thukral & Co.
Chartered Accountants
Firm Regn. No. 000632N

For and on behalf of the Board of Directors

CA. Suresh Sethi
Partner
M. No. 089318

Rajeev Gupta
W.T.Director
DIN: 00039399

Hemlata Aggarwal Manish Aggarwal Shilpa Uppal
Director CFO Co. Secretary
DIN: 08136131

Place: New Delhi
Dated: 30-05-2023

INTERNATIONAL SECURITIES LIMITED
Statement of Changes in Equity for the year ended 31st March, 2023

(Amount in Lakhs)

| A. Equity Share Capital | Issued, Subscribed and Paid up | Total |
|--|---|---------------|
| Balance at the end of the reporting period i.e 31st March 2022 | 300.00 | 300.00 |
| Changes in equity share capital during the year 2022-23 | - | - |
| Balance at the end of the reporting period i.e 31st March 2023 | 300.00 | 300.00 |
| | | |
| B. Other Equity | Retained Earnings | Total |
| Balance at the beginning of the reporting period 01.04.2022 | 311.53 | 367.85 |
| Changes in accounting policy or prior period errors | - | - |
| Restated balance at the beginning of the reporting period | 311.53 | 367.85 |
| Total Comprehensive Income for the year | (118.08) | (56.32) |
| Balance at the end of the reporting period 31.03.2023 | 193.45 | 311.53 |

INTERNATIONAL SECURITIES LIMITED

Cash Flow Statement For the Year Ended 31st March 2023

(Amount in Lakhs)

| | 2022-23 | 2021-22 |
|---|-----------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax and extra-ordinary items | (152.72) | (57.58) |
| Adjustments for: | | |
| Depreciation | 37.91 | 39.27 |
| Interest Income | (0.87) | - |
| Finance Cost | 0.20 | 1.57 |
| Loss/(Profit) on sale of Fixed Assets | (3.01) | (0.81) |
| Operating Profit Before Working Capital Changes | (118.48) | (17.56) |
| Adjusted for : | | |
| Inventories | 32.88 | (103.75) |
| Other Current Assets | 29.84 | (25.14) |
| Trade Receivables | 30.29 | 30.07 |
| Short Term Loans & Advances | 0.03 | 0.20 |
| Trade Payables | - | - |
| Other Current Liabilities | (2.89) | (4.75) |
| Short Term Provisions | 0.18 | 0.14 |
| Long Term Provisions | 1.82 | 1.21 |
| Cash Generated from Operations | (26.34) | (119.58) |
| Taxes Paid / Provided | - | (11.61) |
| Cash Flow Before Extraordinary Items | (26.34) | (131.19) |
| Extraordinary Items | - | - |
| Net Cash From Operating Activities (A) | (26.34) | (131.19) |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Sale of Fixed Assets | 3.70 | 1.10 |
| Purchase of Fixed Assets | (10.18) | - |
| Purchase/Sale of Investments | - | - |
| Interest Income | 0.87 | - |
| Net Cash from Investing Activities (B) | (5.61) | 1.10 |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Long Term Borrowings | 6.19 | (5.65) |
| Short Term Borrowings | 23.50 | 130.00 |
| Finance Cost | (0.20) | (1.57) |
| Repayment of Loans & Advances | - | 6.00 |
| Net Cash from Financing Activities (C) | 29.48 | 128.78 |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | (2.46) | (1.31) |
| Add: Opening Balance of Cash & Cash Equivalents | 10.02 | 11.34 |
| Closing Balance of Cash & Cash Equivalents | 7.56 | 10.03 |
| Cash and Cash Equivalents Comprise of: | | |
| Cash in hand | 6.37 | 6.59 |
| Balance with Banks | 1.19 | 3.44 |
| Cheques in hand | - | - |
| Total | 7.56 | 10.03 |

Notes:

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

As per our report of even date attached

For P.P. Thukral & Co.
Chartered Accountants
Firm Regn. No. 000632N

For and on behalf of the Board of Directors

CA. Suresh Sethi
Partner
M. No. 089318

Rajeev Gupta
W.T. Director
DIN: 00039399

Hemlata Aggarwal
Director
DIN: 08136131

Manish Aggarwal
CFO

Shilpa Uppal
Co. Secretary

Place: New Delhi
Dated: 30-05-2023

Notes forming part of the Balance Sheet For the year ended 31st March, 2023

Note No. 4

Property Plant and Equipments

| Particulars | Furniture & Fittings | Motor Vehicles | Office Equipments | Computers and data Processing Units | Total |
|----------------------------------|---------------------------------|-----------------------|--------------------------|--|---------------|
| At Cost | | | | | |
| Balance at March 31, 2022 | 13.83 | 469.27 | 32.52 | 43.67 | 559.29 |
| Additions | - | 10.18 | - | - | 10.18 |
| Disposals / Adjustment | - | 7.87 | - | - | 7.87 |
| Balance at March 31, 2023 | 13.83 | 471.58 | 32.52 | 43.67 | 561.61 |

Property Plant and Equipments-Accumulated Depreciation

| Particulars | Furniture & Fittings | Motor Vehicles | Office Equipments | Computers and data Processing | Total |
|-----------------------------------|---------------------------------|-----------------------|--------------------------|--------------------------------------|---------------|
| Balance at March 31, 2022 | 13.33 | 335.41 | 30.85 | 41.74 | 421.34 |
| Depreciation expense | 0.06 | 37.78 | 0.05 | 0.02 | 37.91 |
| Eliminated on disposals of assets | | 7.18 | | | 7.18 |
| Balance at March 31, 2023 | 13.39 | 366.02 | 30.90 | 41.77 | 452.08 |

| Particulars | | | | | Total |
|----------------------------------|-------------|---------------|-------------|-------------|---------------|
| Balance at March 31, 2022 | 0.49 | 133.86 | 1.67 | 1.93 | 137.95 |
| Balance at March 31, 2023 | 0.43 | 105.56 | 1.63 | 1.91 | 109.53 |

INTERNATIONAL SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

Note-5 Non Currents Investments

| Particulars | 31 st March 2023 | 31 st March 2022 |
|---|-----------------------------|-----------------------------|
| | 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 |
| | 0.09 | 0.09 |

Note-6 Loans

| Particulars | 31 st March 2023 | 31 st March 2022 |
|---|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Security Deposits - Unsecured - Considered good | 0.88 | 0.88 |
| | 0.88 | 0.88 |

Note-7 Deferred tax assets

| Particulars | 31 st March 2023 | 31 st March 2022 |
|---|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Deferred Tax Assets | | |
| Disallowance under Income Tax Act, 1961 | 6.94 | 6.49 |
| Depreciation | 10.28 | 8.31 |
| Business Loss Carried Forward | 193.97 | 167.73 |
| Unabsorbed Depreciation | 38.01 | 32.04 |
| | 249.20 | 214.57 |

Note-8 Inventories

| Particulars | 31 st March 2023 | 31 st March 2022 |
|--------------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Stock of Shares (Quoted) | 123.41 | 156.30 |
| | 123.41 | 156.30 |

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 st March 2023 | 31 st March 2022 |
|-----------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Sundry Debtors | | |
| More than six months | - | - |
| Others | 21.90 | 52.19 |
| | 21.90 | 52.19 |

Note-10 Cash and cash equivalents

| Particulars | 31 st March 2023 | 31 st March 2022 |
|---|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Cash in hand | 6.37 | 6.59 |
| Balance in current and deposits accounts with banks | 1.19 | 3.44 |
| | 7.56 | 10.02 |

Note-11 Loans & Advances

| Particulars | 31 st March 2023 | 31 st March 2022 |
|--|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Receivables purchased as basket as per terms of Assignment Agreement | 323.00 | 323.00 |
| Advances | 402.00 | 402.00 |
| Other Recoverables | 0.01 | 0.04 |
| | 725.01 | 725.04 |

Note-12 Other current assets

| Particulars | 31 st March 2023 | 31 st March 2022 |
|----------------------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Balance with revenue authorities | 1.65 | 1.49 |
| Other Current Assets | - | 30.00 |
| | 1.65 | 31.49 |

INTERNATIONAL SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

Note-13 Equity Share Capital

| Particulars | 31 st March 2023 | | 31 st March 2022 | |
|---|-----------------------------|-----------------|-----------------------------|-----------------|
| | No. of Shares | Amount in Lakhs | No. of Shares | Amount in Lakhs |
| 1. Authorised | | | | |
| a) Equity Shares | | | | |
| Equity Shares of Rs. 10 each | 35,00,000.00 | 350.00 | 35,00,000.00 | 350.00 |
| b) Other Shares | - | - | - | - |
| | 35,00,000.00 | 350.00 | 35,00,000.00 | 350.00 |
| 2. Issued, Subscribed and paid up shares | | | | |
| Equity Shares of Rs. 10 each | 30,00,000.00 | 300.00 | 30,00,000.00 | 300.00 |
| | 30,00,000.00 | 300.00 | 30,00,000.00 | 300.00 |

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

| Particulars | 31 st March 2023 | | 31 st March 2022 | |
|---|-----------------------------|-----------------|-----------------------------|-----------------|
| | No. of Shares | Amount in Lakhs | No. of Shares | Amount in Lakhs |
| Equity Shares | | | | |
| 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 | 30,00,000.00 | 300.00 | 30,00,000.00 | 300.00 |

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

| Particulars | 31 st March 2023 | | 31 st March 2022 | |
|------------------------|-----------------------------|----------------------|-----------------------------|----------------------|
| | No. of Shares | Holding in the class | No. of Shares | Holding in the class |
| Equity Shares | | | | |
| 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% |
| | 15,94,360.00 | 53.15% | 15,94,360.00 | 53.15% |

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 st March 2023 | 31 st March 2022 |
|--------------------------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Retained Earnings | | |
| As per the last financial statements | 311.53 | 367.85 |
| During the year | (118.08) | (56.32) |
| Net Balance | 193.45 | 311.53 |

Note-15 Borrowings

| Particulars | 31 st March 2023 | 31 st March 2022 |
|--|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Non Current Secured - Term Loans from Banks | | |
| Car Loan From HDFC Bank (Secured against hypothecation of vehicle financed) | 6.19 | - |
| | - | - |
| | 6.19 | - |
| Current Unsecured | | |
| Loan from Director | 685.00 | 661.50 |
| | 685.00 | 661.50 |

Note-16 Non-Current Provisions

| Particulars | 31 st March 2023 | 31 st March 2022 |
|------------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Provision for Gratuity | 28.68 | 26.87 |
| | 28.68 | 26.87 |

Note-17 Trade Payable

| Particulars | 31 st March 2023 | 31 st March 2022 |
|------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Sundry Creditors | - | - |
| | - | - |

Note-18 Other Financial Liabilities

Current Maturity of Long Term debt

| Particulars | 31 st March 2023 | 31 st March 2022 |
|--|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Secured - Terms Loan from Banks | | |
| Car Loan From HDFC Bank | 2.37 | 5.44 |
| Car Loan From YES Bank | - | 0.21 |
| | 2.37 | 5.65 |

Maturity Profile of Secured Vehicle Loan From Banks are as Under

| Particulars | Rate of Interest | 0-1 Years | 1-2 Years | 2-3 Years |
|-------------------------|------------------|-------------|-------------|-------------|
| Car Loan From HDFC Bank | 9.10% | 2.37 | 2.59 | 3.59 |
| Total | | 2.37 | 2.59 | 3.59 |

Note-19 Other Current Liabilities

| Particulars | 31 st March 2023 | 31 st March 2022 |
|------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Expenses Payable | 21.90 | 21.51 |
| | 21.90 | 21.51 |

Note-20 Current Provisions

Provisions for Employee Benefits

| Particulars | 31 st March 2023 | 31 st March 2022 |
|------------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Provision for Gratuity | 1.65 | 1.48 |
| | 1.65 | 1.48 |

Note-21 Revenue From Operations

| Particulars | 31 st March 2023 | 31 st March 2022 |
|--|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Income From Dealing in Shares/Securities & Commodities | 75.70 | 29.90 |
| | 75.70 | 29.90 |

Note-22 Other Income

| Particulars | 31 st March 2023 | 31 st March 2022 |
|----------------------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Interest Income | 0.87 | - |
| Other Income | 1.05 | 0.36 |
| Profit from Sale of Fixed Assets | 3.01 | 0.81 |
| | 4.93 | 1.17 |

Note-23 Changes in inventories/ Stock in Trade

| Particulars | 31 st March 2023 | 31 st March 2022 |
|--------------------------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Closing Stock | 123.41 | 156.30 |
| Less: Opening Stock | 156.30 | 52.55 |
| Net Increase/(Decrease) in Inventory | (32.88) | 103.75 |

Note-24 Employee benefits expense

| Particulars | 31 st March 2023 | 31 st March 2022 |
|---------------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Salary and other benefits | 116.25 | 112.74 |
| | 116.25 | 112.74 |

Note-25 Finance costs

| Particulars | 31 st March 2023 | 31 st March 2022 |
|-------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Interest Expenses | 0.20 | 1.57 |
| | 0.20 | 1.57 |

Note-26 Depreciation and amortization expense

| Particulars | 31 st March 2023 | 31 st March 2022 |
|-------------------------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Depreciation on PPE (As per Note 4) | 37.91 | 39.27 |
| | 37.91 | 39.27 |

Note-27 Other expenses

| Particulars | 31 st March 2023 | 31 st March 2022 |
|------------------------------|-----------------------------|-----------------------------|
| | Amount in Lakhs | Amount in Lakhs |
| Payment to Auditors | 2.00 | 2.00 |
| Bank Charges | 0.02 | 0.02 |
| Business Promotion | 1.86 | 0.21 |
| Computer Expenses | 0.58 | 0.06 |
| Communication Expenses | 1.24 | 1.25 |
| Depository Service Fees | 0.22 | 0.18 |
| Donation | - | 0.51 |
| Fees & Subscription | 1.23 | 1.09 |
| Insurance Charges | 6.67 | 6.89 |
| Legal & Professional Charges | 0.87 | 1.14 |
| Miscellaneous Expenses | 1.06 | 1.07 |
| Office Expenses | 1.75 | 1.99 |
| Office Rent | 7.08 | 7.08 |
| Penalties | 1.02 | - |
| Printing and Stationery | 1.31 | 1.10 |
| Repair & Maintenance | 0.09 | - |
| Travelling & Conveyance | 19.12 | 14.26 |
| | 46.11 | 38.83 |

Note-28 Earning Per Share

| | 2022-23 | 2021-22 |
|---|-----------------|-----------------|
| Face Value Per Equity Share | 10.00 | 10.00 |
| Basic Earnings per Share | (3.9360) | (1.8773) |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Share Holders | (118.08) | (56.32) |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 30,00,000 | 30,00,000 |
| Diluted Earnings per Share | (3.9360) | (1.8773) |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Share Holders | (118.08) | (56.32) |
| 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 | |
|------------------------------|-----------------|---------|
| | 2022-23 | 2021-22 |
| Short Term Employee Benefits | 48.00 | 48.00 |

Note-30 Employee Benefit Expenses

| | 2022-23 | 2021-22 |
|--|---------------|---------------|
| Salaries and Wages | 108.00 | 107.04 |
| Staff Welfare Expenses | 6.25 | 4.36 |
| Contribution to Provident Fund and Other Funds | 1.99 | 1.35 |
| | 116.25 | 112.74 |

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 | |
|---|--------------|--------------|
| | 2022-23 | 2021-22 |
| Change in the defined benefit obligations: | | |
| Defined Benefit Obligation at beginning of the year | 28.35 | 27.00 |
| Current Service Cost | 1.37 | 1.45 |
| Past service cost | - | - |
| Interest cost | 1.92 | 1.80 |
| Actuarial (gain)/ loss | (1.29) | (1.90) |
| Benefits paid | - | - |
| Liability at the end of the year | 30.34 | 28.35 |

Expenses recognised during the year

| Particulars | Gratuity | |
|---|-------------|-------------|
| | 2022-23 | 2021-22 |
| Current service cost | 1.37 | 1.45 |
| Past service cost | - | - |
| Interest cost | 1.92 | 1.80 |
| Expected return on plan assets | - | - |
| Net actuarial loss/(gain) to be recognised | (1.29) | (1.90) |
| Net (Income)/ Expense for the year recognised in OCI | 1.99 | 1.35 |

Actuarial Assumptions

| | 2022-23 | 2021-22 |
|-----------------------------------|-------------------|-------------------|
| Discount Rate | 7.40% | 6.95% |
| 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 2022 are furnished below:

| Particulars | 31,MARCH 2023 | 31,MARCH 2022 |
|--|---------------|---------------|
| Dues outstanding as at the end of the year for more than 45 days | NIL | NIL |

32. PAYMENT TO AUDITORS

| Particulars | 31,MARCH 2023 | 31,MARCH 2022 |
|---------------------|---------------|---------------|
| Statutory Audit Fee | 1.00 | 1.00 |
| Tax Audit Fee | 0.50 | 0.50 |
| Other Matters | 0.50 | 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, 2023 has been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 30 May, 2023.

As per our report of even date attached

For P.P. Thukral & Co.

Chartered Accountants

Firm Regn. No. 000632N

For and on behalf of the Board of Directors

CA. Suresh Sethi

Partner

M. No. 089318

Rajeev Gupta

W.T. Director

DIN: 00039399

Hemlata Aggarwal

Director

DIN: 08136131

Manish Aggarwal

CFO

Shilpa Uppal

Co. Secretary

Place: New Delhi

Dated: 30-05-2023

INTERNATIONAL SECURITIES LIMITED

STATEMENT OF SIGNIFICANT RATIOS FOR THE YEAR ENDED

| PARTICULARS | NUMERATOR/DENOMINATOR | 31.03.2023 | 31.03.2022 | CHANGE IN % |
|-------------------------------------|--|------------|------------|-------------|
| a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 1.24 | 1.41 | 12.43 |
| b) Debt Equity Ratio | $\frac{\text{Debts}}{\text{Equity}}$ | 0.02 | - | - |
| c) Debt Service Coverage Ratio | $\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$ | (59.35) | (7.98) | (643.78) |
| d) Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Net Worth}}$ | (0.24) | (0.09) | (159.83) |
| e) Inventory Turnover Ratio | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$ | 0.54 | 0.29 | (89.03) |
| f) Trade Receivables Turnover Ratio | $\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$ | 2.04 | 0.44 | (359.41) |
| g) Trade Payable Turnover Ratio | $\frac{\text{Total Turnover}}{\text{Average Account Payable}}$ | - | - | - |
| h) Net Capital Turnover Ratio | $\frac{\text{Total Turnover}}{\text{Net Working Capital}}$ | 0.45 | 0.10 | (327.77) |
| i) Net Profit Ratio | $\frac{\text{Net Profit}}{\text{Total Turnover}}$ | (2.02) | (1.93) | (4.76) |
| j) Return on Capital Employed | $\frac{\text{Net Profit}}{\text{Capital Employed}}$ | (0.31) | (0.09) | (228.68) |
| k) Return on Investment | $\frac{\text{Net Profit}}{\text{Total Investment}}$ | (1,696.90) | (639.82) | (165.22) |

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

A. DETAILS OF BANK BALANCE AS ON MARCH 31, 2023

| S.No. | PARTICULARS | (Amount in Rs) |
|-------|-----------------------------------|--------------------|
| 1 | Axis Bank - 910020033874184 (own) | 43,216.66 |
| 2 | HDFC Bank-50200005433440 | 75,951.67 |
| | | 1,19,168.33 |

B. REVENUE FROM OPERATIONS

| PARTICULARS | March, 2023 (Amount in Rs) | March, 2022 (Amount in Rs) |
|---|-------------------------------|-------------------------------|
| Income From Dealing in Shares/Securities and Commodities | | |
| Capital Market Trading Account | 29,25,763.23 | (73,76,497.73) |
| Futures & Options Trading-Derivates | 46,44,696.57 | 1,03,66,812.65 |
| | 75,70,459.80 | 29,90,314.92 |

C. EXPENSES PAYABLE

| PARTICULARS | March, 2023 (Amount in Rs) | March, 2022 (Amount in Rs) |
|--------------------|-------------------------------|-------------------------------|
| Audit Fees | 1,80,000.00 | 1,80,000.00 |
| TDS | 12,09,630.00 | 9,16,977.00 |
| Salary | 8,00,000.00 | 10,48,000.00 |
| Telephone Expenses | - | 5,876.00 |
| | 21,89,630.00 | 21,50,853.00 |

INTERNATIONAL SECURITIES LIMITED

D. SECURITY DEPOSITS

| PARTICULARS | March, 2023 | March, 2022 |
|--------------------------------------|------------------|------------------|
| | (Amount in Rs) | (Amount in Rs) |
| Security Deposits - Unsecured | | |
| a) Against Vodafone Cellular Phone | 25,000.00 | 25,000.00 |
| b) Against Airtel Cellular Phone | 58,000.00 | 58,000.00 |
| c) Usha Gas | 5,100.00 | 5,100.00 |
| | 88,100.00 | 88,100.00 |

E. ADVANCES

| PARTICULARS | March, 2023 | March, 2022 |
|-----------------------------------|-----------------------|-----------------------|
| | (Amount in Rs) | (Amount in Rs) |
| Causeway Holdings Private Limited | 4,02,00,000.00 | 4,02,00,000.00 |
| | 4,02,00,000.00 | 4,02,00,000.00 |

E1. RECEIVABLES PURCHASED

| PARTICULARS | March, 2023 | March, 2022 |
|---|-----------------------|-----------------------|
| | (Amount in Rs) | (Amount in Rs) |
| a) Atul Sharma | 82,50,000.00 | 82,50,000.00 |
| b) Chowringhee Prakashan (P) Ltd. | 29,00,000.00 | 29,00,000.00 |
| c) Shri Sathya Sai Narayana | 50,00,000.00 | 50,00,000.00 |
| d) Snowview Hills Pvt. Ltd. | 1,42,00,000.00 | 1,42,00,000.00 |
| e) Cardiff Corporate Advisors Pvt. Ltd. | 15,00,000.00 | 15,00,000.00 |
| f) Cautious Infradevelopers Pvt. Ltd. | 3,00,000.00 | 3,00,000.00 |
| g) Deus Corporate Consultants Pvt. Ltd. | 1,50,000.00 | 1,50,000.00 |
| | 3,23,00,000.00 | 3,23,00,000.00 |

INTERNATIONAL SECURITIES LIMITED

F. OTHER RECOVERABLES

| PARTICULARS | March, 2023 | March, 2022 |
|---------------------------------|-----------------|-----------------|
| | (Amount in Rs) | (Amount in Rs) |
| Receivables Against Credit Card | 1,147.27 | 1,147.27 |
| Receivable from NSE | - | 1,891.00 |
| - Metropolitan Stock Exchange | - | 1,300.00 |
| | 1,147.27 | 4,338.27 |

G. BALANCE IN CURRENT AND DEPOSITS WITH BANKS

| PARTICULARS | March, 2023 | March, 2022 |
|-------------------------------|--------------------|--------------------|
| | (Amount in Rs) | (Amount in Rs) |
| a) Balance in current account | 1,19,168.33 | 3,43,595.06 |
| | 1,19,168.33 | 3,43,595.06 |

H. SALARY AND OTHER BENEFITS

| PARTICULARS | March, 2023 | March, 2022 |
|----------------------|-----------------------|-----------------------|
| | (Amount in Rs) | (Amount in Rs) |
| a) Salary | | |
| - Directors | 48,00,000.00 | 48,00,000.00 |
| - Others | 60,00,000.00 | 59,04,000.00 |
| b) Staff Welfare | 6,25,451.00 | 4,35,519.00 |
| c) Gratuity Provided | 1,99,226.00 | 1,34,820.00 |
| | 1,16,24,677.00 | 1,12,74,339.00 |

I. MISCELLANEOUS EXPENSES

| PARTICULARS | March, 2023 | March, 2022 |
|---|--------------------|--------------------|
| | (Amount in Rs) | (Amount in Rs) |
| a) Miscellaneous Expenses | 1,06,124.68 | 19,575.00 |
| b) Dues not recoverable | - | 8,883.00 |
| c) I Tax Refunds for Prev Years not recoverable | - | 78,547.00 |
| | 1,06,124.68 | 1,07,005.00 |

INTERNATIONAL SECURITIES LIMITED

J. TRAVELLING & CONVEYANCE

| PARTICULARS | March, 2023 | March, 2022 |
|-------------|-------------|-------------|
|-------------|-------------|-------------|

| | (Amount in Rs) | (Amount in Rs) |
|----------------------|---------------------|---------------------|
| a) Tour & Travelling | 95,236.00 | 69,001.00 |
| b) Conveyance | 18,16,672.00 | 13,56,638.00 |
| | 19,11,908.00 | 14,25,639.00 |

K. COMMUNICATION EXPENSES

| PARTICULARS | March, 2023 | March, 2022 |
|-----------------------|--------------------|--------------------|
| | (Amount in Rs) | (Amount in Rs) |
| a) Telephone Expenses | 1,08,166.84 | 1,05,896.52 |
| b) Postage & Courier | 15,988.00 | 19,548.00 |
| | 1,24,154.84 | 1,25,444.52 |

L. OTHER CURRENT ASSETS

| PARTICULARS | March, 2023 | March, 2022 |
|-------------------------|----------------|---------------------|
| | (Amount in Rs) | (Amount in Rs) |
| b) Margin Money for F&O | - | 30,00,000.00 |
| | - | 30,00,000.00 |

M. BALANCE WITH REVENUE AUTHORITIES

| PARTICULARS | March, 2023 | March, 2022 |
|---|--------------------|--------------------|
| | (Amount in Rs) | (Amount in Rs) |
| a) Income Tax Refund Due for A.Y. 2016-17 | 35,137.00 | 35,137.00 |
| b) Income Tax Refund Due for A.Y. 2019-20 | 90,039.00 | 90,039.00 |
| c) Income Tax Refund Due for A.Y. 2020-21 | 20,650.00 | 20,650.00 |
| d) Income Tax Refund Due for A.Y. 2022-23 | - | 3,633.00 |
| e) TDS for for A.Y. 2023-24 | 19,204.25 | - |
| | 1,65,030.25 | 1,49,459.00 |

INTERNATIONAL SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

| Name of shareholders | Class of shares | As at 31st March 2023 | | As at 31st March 2022 | |
|-----------------------------|------------------------|---|------------------------------|---|------------------------------|
| | | No. of Share Holding | Percentage of Holding | No. of Share Holding | Percentage of Holding |
| 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 and under the historical cost convention.

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 31st March 2023, 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

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

| Name of Related Party | Nature of Transactions | Transactions Value for the year 31.03.2023 (Rs. Lacs) | Transactions Value for the year 31.03.2022 (Rs. Lacs) |
|------------------------------|-------------------------------|--|--|
| Rajeev Gupta | Remuneration | 48.00 | 48.00 |

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 2023** are furnished below:

| Particulars | 31 MARCH, 2023 (Rs. Lacs) | 31 MARCH, 2022 (Rs. Lacs) |
|--|----------------------------------|----------------------------------|
| Dues outstanding as at the end of the year for more than 45 days | NIL | NIL |

3.1 PARTICULARS OF OPERATIONAL REVENUE

| | 31st MARCH, 2023 | 31st MARCH, 2022 |
|-----------------------------------|--------------------------|--------------------------|
| Particulars | Amount (Rs. Lacs) | Amount (Rs. Lacs) |
| Opening Stock | 156.30 | 52.55 |
| Revenue (Net of Purchases) | 75.70 | 29.90 |
| Closing Stock | 123.41 | 156.30 |

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3.2. EARNING PER SHARE

| Particulars | 31 MARCH, 2023 (Rs. Lacs) | 31 MARCH, 2022 (Rs. Lacs) |
|---|--------------------------------------|--------------------------------------|
| Profit attributable to equity shareholders (Rs) | (118.08) | (56.32) |
| Number of Equity Shares of Rs. 10/- each (No. of Shares) | 30.00 | 30.00 |
| Earnings Per Share – (Rs) | (3.94) | (1.88) |

3.3. PAYMENT TO AUDITORS

| Particulars | 31 MARCH, 2023 (Rs. Lacs) | 31 MARCH, 2022 (Rs. Lacs) |
|---------------------|--------------------------------------|--------------------------------------|
| Statutory Audit Fee | 1.00 | 1.00 |
| Tax Audit Fee | 0.50 | 0.50 |
| Other Matters | 0.50 | 0.50 |

3.4 FOREIGN CURRENCY TRANSACTIONS

| Particulars | 31 MARCH, 2023 (Rs. Lacs) | 31 MARCH, 2022 (Rs. Lacs) |
|------------------------------|--------------------------------------|--------------------------------------|
| Travelling expenses | NIL | NIL |
| Earning in Foreign Exchanges | NIL | NIL |