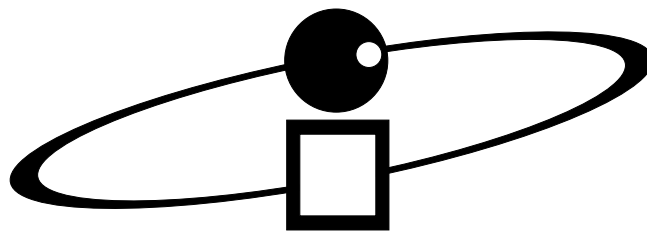


# **27<sup>th</sup> ANNUAL REPORT**

**2018-19**



**ISL CONSULTING LIMITED**



## BOARD OF DIRECTORS

Mr. Hitesh C. Kothari	: Executive Director
Ms. Reema A. Shah	: Non-Executive Director
Mr. Savajibhai D. Galiya	: Independent Director
Mr. Bhavesh Mamnia	: Independent Director
Mr. Ankit J. Shah	: Managing Director

## COMPANY SECRETARY

Ms. Bhanupriya Katta

## REGISTERED & CORPORATE OFFICE

501, 5th Floor, Abhijeet-II,  
Above Standard Chartered Bank,  
Nr. Mithakhali Six Road,  
Ahmedabad-380009  
Ph : 079-4003 0351  
Email:- innogroup@gmail.com  
Website:- www.islconsulting.in

**CIN: L67120GJ1993PLC086576**

## BANKERS

HDFC Bank Limited  
ICICI Bank Limited

## AUDITORS

M/s. Bihari Shah & Co.  
Chartered Accountants  
Vraj Valencia, 4th Floor, 408-411,  
Behind Mahendra Show Room,  
Nr. Sola Flyover, S.G. Highway, Ahmedabad-380060

## REGISTRAR & TRANSFER AGENT (RTA)

M/s. Purva Sharegistry (India) Pvt. Ltd.  
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,  
Mumbai – 400 011  
Ph:- 022 – 23016761; Fax:- 022 – 23012517  
Email:- support@purvashare.com  
Website:- www.purvashare.com

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## IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has by its circulars no. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively permitted companies to send notice / documents including Annual Report to their members electronically as part of "Green Initiative in the Corporate Governance." To support this green initiative of the Government in full measure, members are requested to register / update their e-mail addresses, in respect of electronics holding with the Depository through their concerned Depository Participants.



**NOTICE**

Notice is hereby given that the 27th Annual General Meeting of ISL **CONSULTING LIMITED** will be held on Friday, September 27, 2019 at 11:00 a.m. at 401, Swagat, B/s Lal Bungla, C.G. Road, Navrangpura, Ahmedabad-380006, India 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 on March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Ms. Reema A. Shah (DIN: 02698529) as director, who retires by rotation, and being eligible offers herself for re-appointment.
3. To appoint M/s. Bihari Shah & Co., Chartered Accountants, Ahmedabad (F.R. No. 119020W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors/Audit Committee in consultation with the Auditors.

**SPECIAL BUSINESS:****4. Appointment of Mr. Savajibhai Devarambhai Galiya (DIN: 08289016) as Independent 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 Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the act and Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Savajibhai Devarambhai Galiya** (DIN: 08289016), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of Annual General Meeting and in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company for a period of 5 (Five) consecutive years with effect from September 27, 2019 upto September 26, 2024, not liable to retire by rotation.”

**5. Re-appointment of Mr. Bhavesh Premji Mamnia (DIN: 02208146) as Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on August 19, 2019 and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of **Mr. Bhavesh Premji Mamnia (DIN: 02208146)** whose current period of office is expiring on September 22, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations

and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for **5 (Five)** consecutive years on the Board of the Company for a term w.e.f. September 27, 2019 upto September 26, 2024.”

**By order of the Board of Directors**

**Place: Ahmedabad**

**Date:19/08/2019**

**Regd. Office:**

**501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank,  
Nr. Mithakhali Six Road, Ahmedabad-380009, Gujarat  
CIN: L67120GJ1993PLC086576 | Tel: 079 40030352  
Email: innogroup@gmail.com | Website: www.islconsulting.in**

**Ankit J. Shah  
Managing Director  
(DIN: 02695987)**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form duly completed and signed should reach the company's Registered Office not later than 48 hours before the commencement of the meeting.  
  
A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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 as a proxy for any other person or member.
2. Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend the Annual General Meeting.
3. As per requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, information regarding appointment/ re-appointment of directors is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, September 21, 2019 to Friday, September 27, 2019 (Both days Inclusive).
5. Members holding shares in physical form are requested to notify the changes in address, if any, to the Company's Registrar and Transfer Agent (RTA) M/s. Purva Sharegistry (India) Pvt. Ltd., 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011.
6. Members intending to require information about the accounts to be approved in the meeting are requested to inform the Company in writing at least 10 days in advance of the Annual General Meeting to enable the management to keep the required information ready.
7. The documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days except Sunday(s) and public holidays, between 11:00 a.m. to 1:00 p.m. up to the date of the meeting.
8. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of the Annual Report while attending the Annual General Meeting.
9. The Annual Report of the Company has been uploaded on the Company's website [www.islconsulting.in](http://www.islconsulting.in)
10. **Voting through Electronic means:**  
  
In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility of e-voting ("remote e-voting) system. Accordingly, a member may exercise his right to vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for remote e-voting are as under.

**PART A – REMOTE E-VOTING PROCESS:**

1. Open your web browser during the voting period and log on to the remote e-voting Website: [www.evotingindia.com](http://www.evotingindia.com)
2. Click on “Shareholders” to cast your vote(s).
3. Please enter User ID–
  - a. For account holders in CDSL :- Your 16 digits beneficiary ID
  - b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Enter the image verification as displayed and click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax department.</p> <ol style="list-style-type: none"> <li>a. For members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN Field.</li> <li>b. In case of sequence number is less than 8 digits enter the applicable number of 0's (zero) before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ol>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in Instruction No. 3</li> </ul>

7. After entering the details appropriately, click on “SUBMIT” tab.
8. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. Click on EVSN for the relevant <Company Name> on which you choose to vote.
10. On the voting page, you will see “Resolution Description” and against the same the option ‘YES/NO’ for voting. Select the relevant option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the “Resolution File Link” if you wish to view the entire resolution details.
12. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
13. Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the voting done by you by clicking on “Click here to print” option on the Voting page.
15. If demat account holder has forgotten the login password then enter the USER ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
16. Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc) and Custodian are required to log on to

www.evotingindia.com and register themselves as Corporates. A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

17. Shareholders can also use Mobile app – “m-Voting” for e-voting. Shareholders may login to m-Voting using their e-voting credentials to vote for the company resolution(s).

#### **PART B - COMMENCEMENT OF REMOTE E-VOTING PERIOD AND OTHER REMOTE E-VOTING INSTRUCTIONS**

1. The remote e-Voting period commences on 23.09.2019 (9:00 AM) and ends on 26.09.2019 (5:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date (record date) of 20.09.2019 may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company.
3. CS Keyur J. Shah, Practicing Company Secretary (Membership No. : FCS 9559; CP No. 8814) (Address: B-301, Safal Pegasus, Opp. Shell Petrol Pump, Prahladnagar, Ahmedabad-380015) has been appointed as the Scrutinizer to scrutinize the remote e-voting/physical voting process.
4. The results declared along with the scrutinizer’s report shall be placed on the Company’s website www.islconsulting.in and on the website of CDSL <https://www.evotingindia.com> within 48 Hours after the conclusion of 27th Annual General Meeting of the Company and shall also be communicated to BSE Limited where the shares of the company are listed.
5. The resolutions shall be deemed to be passed on the date of AGM, subject to receipt of sufficient votes.
6. For members holding shares in physical form, the password and default number can be used only for remote e-voting on the resolutions given in the notice.
7. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL remote e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.
8. In case you have any queries or issues regarding remote e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to helpdesk.evoting@cdslindia.com.



### CONTACT DETAILS

1. **Company** : ISL Consulting Limited (CIN: L67120GJ1993PLC086576)
2. **Registered Office** : 501, 5th Floor, Abhijeet – II, Above Standard Chartered Bank,  
Nr. Mithakhali Six Road, Ahmedabad – 380 009  
Email ID: innogroup@gmail.com
3. **Registrar & Transfer Agent** : M/s. Purva Sharegistry (India) Pvt. Ltd.  
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E),  
Mumbai – 400 011  
Email ID: support@purvashare.com
4. **Remote E-Voting Agency** : Central Depository Services (India) Limited  
Email ID: helpdesk.evoting@cDSLindia.com
5. **Scrutinizer** : CS Keyur J. Shah  
Practicing Company Secretary  
Email ID: keyur@keyurjshah.com

### ANNEXURE TO THE NOTICE

#### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

##### Item No. 04

On recommendation of the Nomination and Remuneration Committee and as a practice of good corporate governance the Company has decided to appoint Mr. Savajibhai Devarambhai Galiya (DIN: 08289016), Additional Director, as an Independent Director on the Board of the Company subject to approval of Shareholders at the General meeting.

As per section 149 of Companies act, 2013, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company. Hence, the said independent director is proposed to be appointed for a period of five years from the conclusion of this Annual General Meeting i.e., September 27, 2019.

Mr. Savajibhai Devarambhai Galiya has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and is not disqualified for appointment as Independent Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. Brief profile and other details of the Independent Director whose appointment is proposed are set out herewith.

Mr. Savajibhai Devarambhai Galiya does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person

Mr. Savajibhai Devarambhai Galiya and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution. The Board recommends this Special Resolution for your approval.

##### Item No. 05

The Members at the 22nd Annual General Meeting held on September 23, 2014 approved the appointment of Mr. Bhavesh Premji Mamnia as an Independent Director of the Company for a period of five years with effect from the said date. Mr. Bhavesh Premji Mamnia has completed his present term on September 22, 2019.

The Board of Directors of the Company ('the Board') at the meeting held on August 19, 2019 on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Bhavesh Premji Mamnia as an Independent Director of the Company with effect from September 27, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof.

The Board is of the view that the continued association of Mr. Bhavesh Premji Mamnia would benefit the Company,

given the knowledge, experience and performance of Mr. Bhavesh Premji Mamnia, and contribution to Board processes by him. Declaration has been received from Mr. Bhavesh Premji Mamnia that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Bhavesh Premji Mamnia fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as an Independent Director and that he is independent of the management of the Company. Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Bhavesh Premji Mamnia, in terms of Section 149 of the Act. Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Bhavesh Premji Mamnia has been received by the Company, and consent has been filed by Mr. Bhavesh Premji Mamnia pursuant to Section 152 of the Act. Mr. Bhavesh Premji Mamnia does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

Mr. Bhavesh Premji Mamnia and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution. The Board recommends this Special Resolution for your approval.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

<b>Name of Director</b>	<b>Date of Birth</b>	<b>No. of Shares held in the Company (as on March 31, 2019)</b>	<b>Qualification</b>	<b>Experience</b>	<b>Directorships held in other Public Limited Companies</b>	<b>Chairman/ Member of Committees in other Public Limited Companies</b>
Reema A. Shah (DIN: 02698529)	July 7, 1984	15,84,210 Shares	B.C.A	Ms. Reema A. Shah has a vast knowledge in the field of IT. She also looks after HR related activities in the Company.	NIL	NIL
Savajibhai Devarambhai Galiya	July 1, 1970	NIL	HSC	Mr. Savajibhai D. Galiya has many years of experience in field of capital market.	NIL	NIL
Bhavesh Premji Mamania	December 12, 1966	NIL	B.Com	Mr. Bhavesh P. Mamnia has more than 20 Years of rich experience in field of Portfolio Management Services	1. Tirupati Fincorp Limited	2

**By order of the Board of Directors**

**Place: Ahmedabad**

**Date: 19/08/2019**

**Regd. Office:**

501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank,  
Nr. Mithakhali Six Road, Ahmedabad-380009, Gujarat  
CIN: L67120GJ1993PLC086576 | Tel: 079 40030352  
Email: innogroup@gmail.com | Website: www.islconsulting.in

**Ankit J. Shah**  
**Managing Director**  
**(DIN: 02695987)**

## DIRECTORS' REPORT

**Dear Members,**

Your Directors are pleased to present the 27th Annual Report along with the Audited Accounts of the Company for the financial year ended on March 31, 2019.

**FINANCIAL HIGHLIGHTS:**

*(Rupees in Lakhs)*

Particulars	Year ended 31-03-2019	Year ended 31-03-2018
Revenue from Operation	4859.99	5668.63
Other Income	3.21	15.45
Total Income	4863.21	5684.08
Profit Before Tax (PBT)	-15.68	-62.28
Less: Taxation	-0.09	-18.69
Net Profit after Tax for the year (PAT)	-15.59	-43.58
Earnings per Share	-0.065	-0.36
Balance carried forward to Balance Sheet	-15.59	-43.58

**DIVIDEND:**

In the view of the current as well as accumulated losses your Directors have decided not to recommend any dividend for the year under review. Board of directors sincerely hopes that members would appreciate and understand the situation for non-payment of dividend.

**AMOUNT TRANSFER TO RESERVES AND SURPLUS:**

The Company has not transferred any amount to the reserves.

**CHANGE IN NATURE OF BUSINESS:**

There is no change in the nature of business of the Company for the year under review.

**MATERIAL CHANGES AND COMMITMENTS:**

There were no other material changes and/or 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 the report.

**REGULATORY ORDERS:**

During the year under review, no significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company.

**INTERNAL FINANCIAL CONTROL:**

As per provisions of the Companies Act, 2013, the company has implemented Internal Financial Control system. The Board regularly reviews the effectiveness of the controls and takes necessary actions to make its running in smooth manner. This internal control includes review of bank accounts on monthly basis, monthly review of creditors / debtors accounts, preparation of quarterly profit and loss accounts and balance sheet, review of periodical cash flow statements showing utilization of funds, etc. Based on the review of this evaluation, there have been no significant transactions / events during the year that have materially affected our internal financial control system.

**PUBLIC DEPOSITS:**

During the year ended on March 31, 2019, the Company has not accepted any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 (earlier Section 58A of the Companies Act, 1956) read with Companies (Acceptance of Deposits) Rules, 2014 and amendments made thereto.

**LOANS, GUARANTEES AND INVESTMENTS:**

Particulars of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013, during the year under review, are provided in the notes to the financial statement.

**RELATED PARTY TRANSACTION:**

During the year under review, the Company had not entered into any contracts or arrangements with related parties which attracted the provisions of Section 188 of the Companies Act, 2013. Hence, form AOC-2 under section 134(3)(h) of the Companies Act, 2013 is not applicable to the Company.

**STATUTORY AUDITORS:**

The statutory auditors of the company, Bihari Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration Number: 119020W), holds office until the conclusion of ensuing Annual General Meeting and being eligible for re-appointment, they have offered their services to act as Statutory Auditors of the Company.

The company has received a certificate from M/s. Bihari Shah & Co., Chartered Accountants, Ahmedabad (F.R. No. 119020W) stating their appointment, if made, would be within the prescribed limit under Section 139 of the Act and rules made there under. The Board of Directors proposed the members of the company to appoint M/s. Bihari Shah & Co., Chartered Accountants, as the Statutory Auditors of the company for one year.

**AUDITOR'S REPORT:**

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, if any, appearing in Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors. Moreover, there are no adverse remarks made by auditors in the report.

**SHARE CAPITAL:**

The paid up Equity Share Capital of the Company as on March 31, 2019 is Rs. 12,00,00,000/-. The company neither issued shares with differential voting rights nor granted any stock options or sweat equity. The company has sub-divided its fully paid up Equity Shares of the Company from Face Value of Rs. 10/- per share to Rs. 5/- per share w.e.f record date March 11, 2019. Hence, the total share capital of the Company as on March 31, 2019 is Rs. 12,00,00,000/- divided into 2,40,00,000 Shares of Rs. 5/- each.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

Particulars relating to conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 are not applicable to the company. The company does not have any foreign exchange earnings and expenditure.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company does not have any subsidiary, joint venture or associate company.

**CORPORATE SOCIAL RESPONSIBILITY:**

Provisions of CSR are not applicable to the company as the company does not have net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 crore or more during any financial year.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**(1) Board of Directors**

As on March 31, 2019 the Board of Directors is comprised of five directors including one Managing Director, one Executive Director, one Non executive Director and two Independent Directors. The names and categories of directors, and relevant details are given below:

Sr. No.	Name of Directors	Category
1.	Reema A. Shah	Non Executive Director
2.	Hitesh C. Kothari	Executive Director
3.	Ankit J. Shah	Managing Director
4.	Savajibhai D. Galiya	Independent Director(w.e.f November 29, 2018)
5.	Bhaves P. Mamnia	Independent Director, Chairman
6.	Hasmukh M. Thakker*	Independent Director(Till September 13, 2018)

\*Ceased to be director of the Company w.e.f September 13, 2018 due to death.

All the Independent Directors of the company have furnished declarations that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**(2) Board Evaluation**

The Board adopted a formal mechanism for evaluating its performance as well as that of its committees and

individual directors. The process was carried out and covered various aspects of the Board functioning such as composition of Board and committees, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc.

**(3) Meetings of Board of Directors**

Regular Board Meetings are held to discuss business aspects, policies and other matters related to business of the company. The notice of the Board Meeting has been sent well in advance to all the directors of the company. During the year, eight meetings of Board of Directors were convened and held, the details of which are given in the Corporate Governance Report, which is a part of this Annual Report. The gap between two consecutive meetings was not more than one hundred and twenty days.

**(4) Committees of Board of Directors**

As per requirements of the provisions of Companies Act, 2013 and Rules made there under and as per provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the company has formed following committees.

- (a) Audit Committee
- (b) Stakeholders Relationship Committee
- (c) Nomination and Remuneration Committee

The details of above committees are mentioned in Corporate Governance Report, which is a part of this Annual Report.

**(5) Risk Management**

The Company has set up a risk management framework to identify, monitor, minimize, mitigate and report risks and also to identify business opportunities. The Audit Committee oversees and evaluates internal financial control and risk management systems. In the opinion of Board, there are no risks which may threaten the existence of the Company.

**(6) Vigil Mechanism**

In compliance of provisions of Section 177 of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 the Company has established vigil mechanism for the directors and employees of the company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provide for adequate safeguards against victimization of Whistle Blower who avails such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. The vigil mechanism policy is disclosed on the website of the company.

**(7) Key Managerial Personnel**

Sr. No.	Name	Designation
1.	Ankit J. Shah	Managing Director
2.	Hitesh C. Kothari	Chief Financial Officer
3.	Bhanupriya Katta	Company Secretary

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with the proper explanations with respect to material departures if any;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit/(Loss) of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for

preventing and detecting fraud and other irregularities;

4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors have laid down internal financial controls and that such internal financial controls are adequate and operating effectively.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**REMUNERATION:**

The role of Nomination and Remuneration committee is to recommend to the Board the appointment/re-appointment of Executive and Non-Executive Directors. The Board has vested powers on the Committee to determine remuneration of the directors and senior management. The Nomination and Remuneration policy can be accessed through the website of the Company at following url

<https://www.islconsulting.in/pdf/coc/Nomination%20&%20Remuneration%20Policy%20ISL.pdf>

**SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, the Board has appointed M/s. Keyur J. Shah & Associates, Practicing Company Secretaries, to undertake Secretarial Audit of the company for the Financial Year 2018-19. The Secretarial Audit Report is attached herewith as Annexure – A.

**CORPORATE GOVERNANCE:**

Your Company has always striven to incorporate appropriate standard for good corporate governance. It has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligation and Disclosure Requirement) regulations, 2015 are adhered to. A separate report on Corporate Governance along with Practicing Company Secretary's certificate of its compliance is produced as a part of Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) regulations, 2015, is annexed and forms part of the Annual Report.

**EXTRACT OF ANNUAL RETURN:**

As per provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of annual return in Form No. MGT-9 forms part of this report as Annexure-B.

**PARTICULARS OF THE EMPLOYEES:**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as Annexure - C.

**ACKNOWLEDGEMENT:**

Your Directors wish to place on record their deep appreciation of the dedication and commitment of the employees to the growth of your Company during the year. Your Directors also express their sincere gratitude to the consultants, auditors and shareholders for their continuous patronage and co-operation.

**By order of the Board of Directors**

**Place: Ahmedabad**

**Date: 19/08/2019**

**Regd. Office:**

501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank,  
Nr. Mithakhali Six Road, Ahmedabad-380009, Gujarat  
CIN: L67120GJ1993PLC086576 | Tel: 079 40030352  
Email: [innogroup@gmail.com](mailto:innogroup@gmail.com) | Website: [www.islconsulting.in](http://www.islconsulting.in)

**Ankit J. Shah**  
**Managing Director**  
**(DIN: 02695987)**

**ANNEXURE – A TO THE DIRECTORS’ REPORT****Form No. MR-3  
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**ISL Consulting Limited**  
CIN: L67120GJ1993PLC086576

We are appointed by the Board of Directors of ISL Consulting Limited (hereinafter called “the Company”) to conduct Secretarial Audit for the financial year ended 31st March, 2019.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ISL Consulting Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Management's Responsibility for Secretarial Compliances**

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. Our responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ISL Consulting Limited (“the Company”) for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under. During the Audit exercise, we noted that the Company has maintained statutory registers, minutes book and has entered the transactions in the statutory registers maintained (As per undertaking provided by Company’s RTA MGT-1 is maintained). The Company has also established the whistle blower policy and has formed required sub committees as required under the Companies Act, 2013 and the listing agreement with the BSE.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; we have noted that the Company has complied with the continuous listing requirements under Rule 19A of the SCRA and other compliance under Rule 19(2)(b) of the SCRA.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 55A of SEBI (Depositories and Participants) Regulations, 1996.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - As informed to us by the management, ***there was no Foreign Direct Investment or Overseas Direct Investment or ECB in the Company during the reporting year.***

- (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:** Continuous and event based reporting was made to the Stock Exchanges on dealing of securities beyond the prescribed limits.
  - (b) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015:** The Company had duly closed the trading windows under Regulations 12 and made reporting under Regulation 13 for dealing in securities beyond prescribed limits.
  - (c) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:** Not Applicable to the company during the reporting period
  - (d) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the company during the reporting period
  - (e) **The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:** Not Applicable to the company during the reporting period
  - (f) **The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:** Not Applicable to the company during the reporting period;
  - (g) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:** Not Applicable to the company during the reporting period
  - (h) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:** Not Applicable to the company during the reporting period
- (vi) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Service Tax etc.:** The Company has obtained the required registrations under various acts of direct and Indirect tax laws and was generally regular in filing of the respective returns with the authorities.
- (vii) **MCX Rules, Regulations and it's Bye Laws:** It was observed that during financial year 2018-19, the Company was not trading on MCX due to which they have not maintained the books/registers as required to be kept by MCX member. The company had submitted an undertaking to Inspection Department of Multi Commodity Exchange of India Ltd (MCX) with respect to non-submission of Enhanced supervision weekly/monthly data. Company also undertook that in future if any balance of fund, securities and commodities becomes payable to any of the client or if company intends to do trading on behalf of any client, company shall submit all the required details immediately on its own to MCX.

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015;
- ii. The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective 1st December, 2015

#### **We further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items



before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as per Company policy. However, there were no dissenting members' views noticed in the board minutes for the reporting period.

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

1. **Securities and Exchange Board of India (SEBI):** The adjudicating proceedings are currently at the initial stage, wherein the listed entity has submitted their reply to the Securities and Exchange Board of India on 19th December, 2018.
2. **BSE Limited:** The composition of the Committees was disturbed due to sudden demise of the Independent Director of the Company, Late Mr. Hasmukh M. Thakkar. Due to the sudden unexpected demise the listed entity was not able to appoint an independent director immediately. The demise was taken on record through Board Meeting on 6th October, 2018 and the same was intimated immediately to the Stock Exchange (BSE Limited). Further, the listed entity appointed Additional Director (Independent) on 29th November, 2018 i.e. within 3 months of the cessation of Late Mr. Hasmukh M. Thakkar, complying with the provisions of the Companies Act, 2013. Thus, the company has duly complied with the requirements of appointment of Independent Director.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

**Disclaimers:**

- a. *Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.*
- b. *We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.*
- c. *We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*
- d. *Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
- e. *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.*
- f. *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: Ahmedabad**

**Date: 19/08/2019**

**Keyur J. Shah**

**Keyur J. Shah & Associates**

**FCS No.: 9559**

**CP No.: 8814**

**ANNEXURE – B TO THE DIRECTORS’ REPORT**
**Form No. MGT-9**
**Extract of Annual Return**
**As on the Financial Year ended on March 31, 2019**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	:	L67120GJ1993PLC086576
Registration Date	:	05/01/1993
Name of the Company	:	ISL Consulting Limited
Category / Sub-Category of the Company	:	Company limited by shares
Address of the Registered Office and Contact details	:	501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad-380009, Gujarat. Email ID: innogroup@gmail.com Ph.: 079-40030351, 40030352
Whether listed company Yes / No	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Purva Sharegistry (India) Pvt Ltd. No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai – 400011 Ph: 022-23016761

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-**

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

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Other Financial Services	64990	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Name and Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-----NIL-----				

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) AS ON MARCH 31, 2018:**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoter</b>									

(1) Indian									
Individual/HUF	37,11,255	0	37,11,255	30.93%	85,91,910	0	85,91,910	35.80%	4.87%
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.(s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	21,53,800	0	21,53,800	17.95%	43,07,458	0	43,07,458	17.95%	0
Bank/Fl	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(1)</b>	<b>58,65,055</b>	<b>0</b>	<b>58,65,055</b>	<b>48.88%</b>	<b>1,28,99,368</b>	<b>0</b>	<b>1,28,99,368</b>	<b>53.75%</b>	<b>4.87%</b>
<b>(2) Foreign</b>									
NRIs-Individuals	6,33,700	0	6,33,700	5.28%	12,95,400	0	12,95,400	5.40%	0.12%
Other-Individuals	0	0	0	0	0	0	0	0	0
Bodies-Corp.	0	0	0	0	0	0	0	0	0
Banks/Fl	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2)</b>	<b>6,33,700</b>	<b>0</b>	<b>6,33,700</b>	<b>5.28%</b>	<b>12,95,400</b>	<b>0</b>	<b>12,95,400</b>	<b>5.40%</b>	<b>0.12%</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>64,98,755</b>	<b>0</b>	<b>64,98,755</b>	<b>54.16%</b>	<b>1,41,94,768</b>	<b>0</b>	<b>1,41,94,768</b>	<b>59.14%</b>	<b>4.98%</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Other (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	13,46,568	40,700	13,87,268	11.56%	21,27,929	81,400	22,09,329	9.21%	-2.35%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	2,01,903	14,29,520	16,31,423	13.60%	16,37,983	27,61,840	43,99,823	18.33%	4.73%

ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	22,35,399	0	22,35,399	18.63%	28,37,790	200	28,37,990	11.82%	-6.81%
c) Others (Specify)									
NRI (Repat & Non Repat)	104	0	104	0.00%	8	0	8	0.00%	0
Hindu Undivided Family	1,41,541	1,000	1,42,541	1.19%	3,45,482	2,000	3,47,482	1.45%	0.27%
Clearing Members	1,04,510	0	1,04,510	0.87%	10,600	0	10,600	0.04%	-0.82%
<b>Sub-total (B)(2)</b>	<b>40,30,025</b>	<b>14,71,220</b>	<b>55,01,245</b>	<b>45.84%</b>	<b>69,59,792</b>	<b>28,45,440</b>	<b>98,05,232</b>	<b>40.86%</b>	<b>-4.98%</b>
<b>Total Shareholding (B)=(B)(1)+(B)(2)</b>	<b>40,30,025</b>	<b>14,71,220</b>	<b>55,01,245</b>	<b>45.84%</b>	<b>69,59,792</b>	<b>28,45,440</b>	<b>98,05,232</b>	<b>40.86%</b>	<b>-4.98%</b>
<b>C. Shares held by Custodian or GDRs &amp; ADRS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>1,05,28,780</b>	<b>14,71,220</b>	<b>1,20,00,000</b>	<b>100%</b>	<b>2,11,54,560</b>	<b>28,45,440</b>	<b>2,40,00,000</b>	<b>100%</b>	<b>0</b>

\*Note: In its EGM held on February 22, 2019 the company has sub-divided its shares from FV Rs. 10/- each to FV Rs. 5/- each hence total share capital has increased from 1,20,00,000 shares of Rs. 10/- each to 2,40,00,000 Shares of Rs. 5/- each.

**ii) Shareholding of Promoters**

Sr.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Chhaganlal K. Kothari	3,47,050	2.89%	0	7,22,100	3.01%	0	0.12%
2	Hitesh C. Kothari	10,01,200	8.34%	0	20,02,400	8.34%	0	0
3	Chandrikaben C. Kothari	2,86,650	2.39%	0	5,73,300	2.39%	0	0
4	Arti H Kothari	6,19,675	5.16%	0	12,39,350	5.16%	0	0
5	Reema A. Shah	7,92,105	6.60%	0	15,84,210	6.60%	0	0
6	Hitesh Chhaganlal HUF	4,30,000	3.58%	0	9,83,600	4.10%	0	0.51%
7	Rajuben K. Kothari	8,67,675	7.23%	0	17,35,350	7.23%	0	0
8	Ankit J. Shah	600	0.01%	0	1200	0.01%	0	0
9	Reem Broking Pvt. Ltd.	20,16,400	16.80%	0	40,32,658	16.80%	0	0

10	Innovation Software Export Ltd	1,37,400	1.15%	0	2,74,800	1.15%	0	0
11	Gitaben Deepakkumar Thakkar	0	0	0	5,39,200	2.25%	0	2.24%
12	Shardaben Gokulbhai Thakkar	0	0	0	5,06,600	2.11%	0	2.11%
	<b>Total</b>	<b>64,98,755</b>	<b>54.16%</b>	<b>0</b>	<b>1,41,94,768</b>	<b>59.14%</b>	<b>0</b>	<b>4.98%</b>

Note: In its EGM held on February 22, 2019 the company has sub-divide its shares from FV Rs. 10/- each to FV Rs. 5/- each hence number of shares held has doubled accordingly due to sub-division of shares.

### iii) Change in Promoters' Shareholding

Sr.	Particulars	Shareholding at the beginning of the year		Increase/Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	Date	No. of Shares	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Total Promoters Shareholding	64,98,755	54.16%	20/03/2018*	5,000	65,03,755	54.20%	1,41,94,768	59.14%
				26/03/2018*	14,000	65,17,755	54.31%		
				25/09/2018	-71	65,17,684	54.31%		
				26/10/2018	44,000	65,61,684	54.68%		
				29/10/2018	42,000	66,03,684	55.03%		
				30/10/2018	41,000	66,44,684	55.37%		
				31/10/2018	43,000	66,87,684	55.73%		
				01/11/2018	42,000	67,29,684	56.08%		
				02/11/2018	41,000	67,70,684	56.42%		
				16/11/2018	43,000	68,13,684	56.78%		
				19/11/2018	44,000	68,57,684	57.15%		
				20/11/2018	41,000	68,98,684	57.49%		
				21/11/2018	41,000	69,39,684	57.83%		
				22/11/2018	40,900	69,80,584	58.17%		
				11/12/2018	42,700	70,23,284	58.53%		
12/12/2018	32,000	70,55,284	58.79%						
13/12/2018	22,100	70,77,384	58.98%						
14/12/2018	20,000	70,97,384	59.14%						

\*Purchase was made in year 2017-18 but it was settled and hence reflected in demat account in year 2018-19.

Note: Change in Shareholding is due to purchase of shares from the market.

Note: In its EGM held on February 22, 2019 the company has sub-divided its shares from FV Rs. 10/- each to FV Rs. 5/- each hence number of shares held has doubled accordingly due to sub-division of shares.

**iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr.	Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in Shareholding during the year		Cumulative Shareholding during the year / Shareholding at the end of the year	
		No. of Shares (Total Paid Up capital: 1,20,00,000)	% of total shares of the company	No. of Shares	% of total shares of the company	No. of Shares (Total Paid Up capital: 2,40,00,000)	% of total shares of the company
1	Jamie Properties Private Limited	5,97,974	4.98%	-	-	11,95,948	4.98%
2	Sanjay Shyamsundar Poddar	3,79,050	3.16%	-	-	7,58,100	3.16%
3	Shantaben C. Thakkar	2,36,311	1.97%	84957*	0.71%	6,42,436	2.68%
				-100#	0.00%		
4	Jayshreeben Bharatbhai Tanna	1,70,781	1.42%	62,250*	0.52%	4,66,062	1.94%
5	Geetaben Kirtilal Parmar	87,893	0.73%	41,600*	0.35%	2,58,986	1.08%
6	Dipak Kirtilal Parmar	38,471	0.32%	90,369*	0.75%	2,57,480	1.07%
				-200#	0.00%		
7	Dugar Automobile Finance Pvt Ltd	1,20,000	1.00%	-	-	2,40,000	1.00%
8	Dhirajkumar C. Thakkar	1,31,100	1.09%	-15,500*	-0.13%	2,31,200	0.96%
9	Bhavika Bharatkumar Tanna	1,31,863	1.10%	-20,000*	-0.17%	2,23,726	0.93%
10	Attick Realtors Private Limited	0	0.00%	1,01,000*	0.84%	2,02,000	0.84%

\*Change in shareholding prior to split of shares.

# Change in shareholding post split of shares.

**v) Shareholding Directors and Key Managerial Personnel:**

Sr.	For Each of the Director and KMP	Shareholding at the beginning of the year		Increase/Decrease in Shareholding during the year		Cumulative Shareholding during the year / at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	<b>DIRECTORS:</b>						
1	Hitesh C. Kothari	10,01,200	8.34%	-	-	20,02,400	8.34%
2	Reema A. Shah	7,92,105	6.60%	-	-	15,84,210	6.60%
3	Ankit J. Shah	600	0.005%	-	-	1,200	0.005%
4	Hasmukh M. Thakker	0	0.00%	-	-	NA	NA
5	Bhavesh P. Mamnia	0	0.00%	-	-	0	0.00%
6	Savajibhai D. Galiya	0	0.00%	-	-	0	0.00%
	<b>KMP:</b>						
1	Ankit J. Shah, MD	600	0.005%	-	-	1,200	0.005%
2	Bhanupriya Katta, CS	0	0.00%	-	-	0	0.00%
3	Hitesh C. Kothari, CFO	10,01,200	8.34%	-	-	20,02,400	8.34%

Note: In its EGM held on February 22, 2019 the company has sub-divided its shares from FV Rs. 10/- each to FV Rs. 5/- each hence number of shares held has doubled accordingly due to sub-division of shares.

**V INDEBTEDNESS:**

Indebtedness of the company including interest outstanding/accrued but not due for payment:

	Secured loan excluding deposits	Unsecured loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	11,84,766	-	11,84,766
ii) Interest due but not paid	-		-	
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>11,84,766</b>	-	<b>11,84,766</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	34,95,35,714	-	34,95,35,714
• Reduction	-	21,93,79,380	-	21,93,79,380
<b>Net Change</b>	-	<b>13,01,56,334</b>	-	<b>13,01,56,334</b>
Indebtedness at the end of the financial year				
i) Principal Amount	-	12,85,50,000	-	12,85,50,000
ii) Interest due but not paid	-	27,91,100	-	27,91,100
iii) Interest accrued but not due	-	-	-	
<b>Total (i+ii+iii)</b>	-	<b>13,13,41,100</b>	-	<b>13,13,41,100</b>

**VI REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL:**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**
*(Rs. In Lakhs)*

Sr.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Ankit J. Shah	
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	5.54	5.54
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	-as % of profit	0	0
	-others, specify	0	0
5	Others, Please Specify	0	0
	<b>Total (A)</b>	<b>5.54</b>	<b>5.54</b>
	<b>Ceiling as per Act</b>	Within the Limits of Schedule V of the Companies Act, 2013 and limit approved by the members	

**B. Remuneration to Other Directors:**
*(Rs. In Lakhs)*

Sr.	Particulars of Remuneration	Name of Director					Total Amount
		Mr. Hasmukh M. Thakker (ID)	Mr. Savajibhai D. Galiya (ID)	Mr. Bhavesh P. Mamnia (ID)	Ms. Reema A. Shah (NED)	Mr. Hitesh C. Kothari (ED)*	
1	Independent Directors (ID)						
	Fees for attending board committee meetings	0.00	0.00	0.00	NA	NA	0.00
	Commission	0.00	0.00	0.00	NA	NA	0.00
	Others, please specify						
	<b>Total (1)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0.00</b>
2	Other Executive (ED)						
	Fees for attending board committee meetings	NA	NA	NA	0.00	0.00	0.00
	Commission	NA	NA	NA	0.00	0.00	0.00
	Others, please specify-Salary	NA	NA	NA	0.00	6.02	6.02
	<b>Total (2)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.00</b>	<b>6.02</b>	<b>6.02</b>
	Total (B)=(1+2)	0.00	0.00	0.00	0.00	6.02	6.02
	Total Managerial Remuneration						6.02
	Overall Ceiling as per the Act						Within the Limits of Schedule V of the Companies Act, 2013 and limit approved by the members

*\*Remuneration in Dual Capacity as CFO and Director*



**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:**
*(Rs. In Lakhs)*

Sr	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	0.00	3.43	3.43
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	as % of profit	0.00	0.00	0.00
	Others, specify	0.00	0.00	0.00
5	Others, Please Specify	0.00	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>3.43</b>	<b>3.43</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty			-----Nil-----		
Punishment			-----Nil-----		
Compounding			-----Nil-----		
<b>B. Directors</b>					
Penalty			-----Nil-----		
Punishment			-----Nil-----		
Compounding			-----Nil-----		
<b>C. Other Office in Default</b>					
Penalty			-----Nil-----		
Punishment			-----Nil-----		
Compounding			-----Nil-----		

**By order of the Board of Directors**
**Place: Ahmedabad**
**Date:19/08/2019**
**Regd. Office:**

501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank,  
 Nr. Mithakhali Six Road, Ahmedabad-380009, Gujarat  
 CIN: L67120GJ1993PLC086576 | Tel: 079 40030352  
 Email: innogroup@gmail.com | Website: www.islconsulting.in

**Ankit J. Shah**  
**Managing Director**  
**(DIN: 02695987)**

## ANNEXURE – C TO THE DIRECTORS’ REPORT

Information pursuant Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2018-19:**

Name of Director and KMP	Designation	Ratio of remuneration to median remuneration of Employees 2018-19	% increase in remuneration in the financial year
Mr. Hitesh C. Kothari	Executive Director and Chief Financial Officer	1.34	11.06%
Ms. Reema A. Shah	Non-Executive Director	NA	NA
Mr. Hasmukh M. Thakker	Independent Director	NA	NA
Mr. Bhavesh P. Mamnia	Independent Director	NA	NA
Mr. Ankit J. Shah	Managing Director	1.23	0.91%
Ms. Bhanupriya Katta	Company Secretary	0.76	4.28%

- (ii) The percentage of increase in the median remuneration of employees in the financial year: 2.08% (Employees including KMP)
- (iii) The number of permanent employees on the rolls of the Company: 7 as on March 31, 2019 (including KMP)
- (iv) 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:
- (a) Average increase in remuneration of employees excluding KMPs:- 2.13%
- (b) Increase in remuneration of KMPs:- 5.57%
- (v) Affirmation that the remuneration is as per the Remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Code of Corporate Governance

Corporate governance is about maximizing shareholder value ethically and on sustainable basis. Keeping this in view, company's philosophy on corporate governance is based on following principles:

- Satisfying the spirit of the law and not just the letter of the law.
- Maintaining transparency and a high degree of disclosure levels.
- Making a clear distinction between personal convenience and corporate resources.
- Having a simple and transparent corporate structure driven solely by business needs.
- Embracing a trusteeship model in which the management is the trustee of the shareholders' capital and not the owner.
- Ensure transparency in all its dealings with a wide group of stakeholders encompassing employees, customers, vendors, regulators and shareholders (including the minority shareholders)
- Driving the business on the basis of the belief, 'when in doubt, disclose'

We believe that sound corporate governance is vital for enhancing and retaining investor trust. The Company does focus its resources, strengths and strategies to achieve its vision of brand building, maximizing stakeholders return and developing people to deliver the same, while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamentals to the running of the company's business.

### 2. Board of Directors

- (i) The composition of the Board is a mix of Executive and Non-Executive Directors. As on March 31, 2019, the Company comprises of Five Directors out of which two directors are Independent Directors. The composition of the Board is in conformity with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) None of the Directors on the Board are Members in more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director. The directors have disclosed to the company about the committee positions they occupy in other companies and have notified changes as and when they take place.
- (iii) Relationships between Directors Inter-se : Ms. Reema A. Shah is spouse of Mr. Ankit J. Shah and sister of Mr. Hitesh C. Kothari. Both the Independent directors are not in any way related.
- (iv) The names and categories of the Directors on the Board, the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2019 are given herein below.

Name of Directors	Category	Other Directorship	Details of Committee	
			Chairman	Member
Mr. Hitesh C. Kothari (DIN: 01217705)	Executive Director	0	Nil	Nil
Mr. Savajibhai D. Galiya (DIN: 08289016)	Independent Director	0	Nil	Nil
Mr. Bhavesh P. Mamnia (DIN: 02208146)	Independent Director	1. TIRUPATI FINCORP LIMITED- Independent Director	2	Nil
Ms. Reema A. Shah (DIN: 02698529)	Non-Executive Director	0	Nil	Nil
Mr. Ankit J. Shah (DIN: 02695987)	Managing Director	0	Nil	Nil

Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

- (v) The board of directors of the Company possess a vast experience in the field of Capital Market and Finance which is highly beneficial for the company and its operations.

### 3. Board Procedure

The company has held at least one meeting in every quarter and the maximum time gap between the two meetings was not more than one hundred and twenty days. During the year ended March 31, 2019; Eight (08) meetings of the Board of Directors were held on 28/05/2018, 10/08/2018, 10/09/2018, 06/10/2018, 13/11/2018, 29/11/2018, 12/01/2019 and 11/02/2019.

The information as required under Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board. The agenda points for discussion at the Board meeting are circulated to the Directors in advance. Adequate information is circulated as part of the Board papers and is also available at the Board Meeting to enable the Board to take decisions.

The attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Name of Directors	No. of Board Meetings		Attendance at last AGM
	Held	Attended	
Mr. Hitesh C. Kothari	8	3	NO
Mr. Ankit J. Shah	8	8	YES
Ms. Reema A. Shah	8	8	YES
Mr. Hasmukh M. Thakkar*	3	2	NA
Mr. Bhavesh P. Mamnia	8	8	YES
Mr. Savajibhai D. Galiya#	2	2	NA

\*Mr. Hasmukh M. Thakkar ceased to be director of the Company with effect from September 13, 2018 due to Death.

#Mr. Savajibhai D. Galiya was appointed as Additional Director (Independent) on the board of the company w.e.f. November 29, 2018.

### 4. Committees of Board

#### A. Audit Committee

The audit committee is constituted as per the provisions of Section 177 of the Companies act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2017. The Committee comprises of three directors, out of which two members namely Mr. Savajibhai D. Galiya (Chairman appointed w.e.f 29/11/2018) and Mr. Bhavesh P. Mamnia are Independent Directors and Mr. Hitesh C. Kothari is Executive director. Mr. Hasmukh M. Thakkar ceased to be chairman of the committee from September 13, 2018 due to death. All members of the Committee are financially literate. The Secretary to the company acts as a Secretary to the Committee.

During the year under review, the Audit Committee Meetings were held four times with maximum time gap of one hundred and twenty days between two meetings. The quorum was present at all the meetings except one, because of sad demise of Mr. Hasmukh Thakkar, Chairman of the Committee. The meetings were held on following dates: 28/05/2018, 10/08/2018, 13/11/2018 and 11/02/2019

Summary of composition and attendance of the meetings held during the year under review is as under:

Name of Directors	Designation	No. of Meetings held	No. of Meetings attended
Mr. Savajibhai D. Galiya#	Chairman	1#	1
Mr. Bhavesh P. Mamnia	Member	4	4
Mr. Hitesh C. Kothari	Member	4	2
Mr. Hasmukh M. Thakkar*	Ex-Chairman	2*	2

\*Mr. Hasmukh M. Thakkar ceased to be director of the Company with effect from September 13, 2018 due to Death.

#Mr. Savajibhai D. Galiya was appointed as Additional Director (Independent) on the board of the company w.e.f. November 29, 2018

The Chairman of the committee was not present at the last Annual General Meeting held on September 27, 2018.

**Terms of Reference:**

- i) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iii) 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;
- iv) scrutiny of inter-corporate loans and investments;
- v) valuation of undertakings or assets of the Company, wherever it is necessary;
- vi) evaluation of internal financial controls and risk management systems;
- vii) reviewing, with the management, the annual financial statements and auditor's 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 (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - 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;
- viii) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ix) 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;
- x) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- xi) to review the functioning of the whistle blower mechanism;
- xii) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xiii) approval or any subsequent modification of transactions of the Company with related parties;
- xiv) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv) 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;
- xvi) discussion with internal auditors of any significant findings and follow up there on;
- xvii) 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;
- xviii) 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;
- xix) 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;
- xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**B. Nomination and Remuneration Committee**

The Committee was constituted as per provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The

Committee comprises of three Non-Executive Directors, out of which two members namely Mr. Savajibhai D. Galiya (Chairman appointed w.e.f 29/11/2018) and Mr. Bhavesh P. Mamnia are Independent Directors and Ms. Reema A. Shah is Non-Executive Director. Mr. Hasmukh M. Thakkar ceased to be chairman of the committee from September 13, 2018 due to death.

During the year under review, the Nomination and Remuneration Committee Meeting was held on 29/11/2018.

Summary of composition and attendance of the meeting held during the year under review is as under:

Name of Directors	Designation	No. of Meetings held	No. of Meetings attended
Mr. Savajibhai D. Galiya#	Chairman	NA#	NA
Mr. Bhavesh P. Mamnia	Member	1	1
Ms. Reema A. Shah	Member	1	1
Mr. Hasmukh M. Thakkar*	Ex-Chairman	NA*	NA

\*Mr. Hasmukh M. Thakkar ceased to be director of the Company with effect from September 13, 2018 due to Death.

#Mr. Savajibhai D. Galiya was appointed as Additional Director (Independent) on the board of the company w.e.f. November 29, 2018.

**Terms of Reference:**

- i) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- ii) devising a policy on diversity of board of directors;
- iii) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- iv) 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 of directors their appointment and removal.
- v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**Remuneration Policy:**

The company has framed and adopted a detailed Nomination and remuneration Policy in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is placed on the website of the company and which can be accessed at following url: [http://www.islconsulting.in/pdf/coc/Nomination\\_&\\_Remuneration\\_Policy.pdf](http://www.islconsulting.in/pdf/coc/Nomination_&_Remuneration_Policy.pdf). The performance evaluation of the Independent Directors shall be made as per the Nomination and Remuneration Policy of the Company.

**Details of Remuneration:**

**i) Executive Directors:**

There are two Executive Directors in the Company, out of which Mr. Ankit J. Shah is Managing Director. The details of remuneration of all the directors are mentioned in Annexure B to the Directors Report.

**ii) Non-Executive Directors:**

During the year under review, no sitting fee or remunerations were paid to any Non-Executive Directors or Independent Directors of the Company.

**C. Stakeholders Relationship Committee**

**Composition and Attendance:**

The Committee was constituted as per provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The

Committee comprises of three directors, out of which two members namely Mr. Bhavesh P. Mamnia (Chairman) and Mr. Savajibhai D. Galiya are Independent Directors and Mr. Hitesh C. Kothari is Executive Director. Mr. Hasmukh M. Thakkar ceased to be member of the committee from September 13, 2018 due to death. The Secretary to the company acts as a Secretary to the Committee.

During the year under review, the Stakeholders Relationship Committee meetings were held four times on following dates: 28/05/2018, 10/08/2018, 13/11/2018 and 11/02/2019.

Summary of composition and attendance of the meetings held during the year under review is as under:

Name of Directors	Designation	No. of Meetings held	No. of Meetings attended
Mr. Bhavesh P. Mamnia	Chairman	4	4
Mr. Savajibhai D. Galiya#	Member	1#	1
Mr. Hitesh C. Kothari	Member	4	2
Mr. Hasmukh M. Thakkar*	Ex-Member	2*	2

\*Mr. Hasmukh M. Thakkar ceased to be director of the Company with effect from September 13, 2018 due to Death.

#Mr. Savajibhai D. Galiya was appointed as Additional Director (Independent) on the board of the company w.e.f. November 29, 2018.

Terms of Reference:

The Committee supervises the mechanism for redressal of Investor grievances and ensures cordial investor relations. The Committee takes care of the following matters:

- i) Redressal of investors' complaints related to transfer of shares, non-receipt of Balance Sheet, non receipt of declared dividend etc.
- ii) Scrutinize the performance of the Registrar & Share Transfer Agent and recommends measures for overall improvement of the quality of service.
- iii) Any allied matter(s) out of and incidental to these functions and not here in above specifically provided for.

#### Details of Complaints:

Quarter-wise summary of Investor's complaints received and resolved during the year under review is as under.

Quarter Period	Complaints pending at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
01.04.2018 to 30.06.2018	0	0	0	0
01.07.2018 to 30.09.2018	0	0	0	0
01.10.2018 to 31.12.2018	0	1	1	0
01.01.2019 to 31.03.2019	0	1	1	0

There were no pending complaints at the end of the year under review.

#### Details of Compliance Officer:

Name	Ms. Bhanupriya Katta
Designation	Company Secretary and Compliance Officer

**5. General Body Meeting**
**i) The last three Annual General Meetings were held as follows:**

Financial Year	Venue	Date	Time	No. of Special Resolutions Passed
2017-18	404, Nr. Municipal Market, C.G. Road, Ahmedabad-380009	27-09-2018	11.00 a.m.	-
2016-17	404, Nr. Municipal Market, C.G. Road, Ahmedabad-380009	26-09-2017	11.00 a.m.	-
2015-16	404, Nr. Municipal Market, C.G. Road, Ahmedabad-380009	27-09-2016	11.00 a.m.	-

**ii) Extra-Ordinary General Meeting held:**

Venue	Date	Time	No. of Special Resolutions Passed
404, Nr. Municipal Market, C.G. Road, Ahmedabad-380009	22-02-2019	11.00 a.m.	3

**iii) Resolutions passed through Postal Ballot:**

No resolutions were passed through postal ballot during the year under review.

**6. Means of Communication**

The company has promptly reported to the Stock Exchange where the shares of the Company are listed, about all the material information including quarterly, half yearly and annual financial results in the prescribed format.

The quarterly, half yearly and annual financial results and other statutory information were published in 'Western Times' in English and regional language newspapers. The company has also posted the results on its website [www.islconsulting.in](http://www.islconsulting.in) as well as website of the stock exchange [www.bseindia.com](http://www.bseindia.com)

As the quarterly and half yearly financial results are published in leading newspapers as well as posted on the company's website, the results are not sent to the shareholders individually.

**7. General Shareholder's Information**
**a) 27th Annual General Meeting**

Date: September 27, 2019	<b>Venue:</b> 404, Aniket Building, Nr. Municipal Market, C.G. Road, Ahmedabad-380009, Gujarat
Time: 11.00 AM	

**b) Financial Year/ Calendar**

The Company follows April to March as its Financial Year. The financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
<b>Quarterly results</b>	
Quarter ending on June 30, 2019	On or before September 14, 2019
Quarter ending on September 30, 2019	On or before December 14, 2019
Quarter ending on December 31, 2019	On or before February 14, 2020
Quarter ending on March 31, 2020	Within sixty days from March 31, 2020



**c) Date of Book Closure**

The register of Members and Share Transfer books of the Company shall remain closed from Saturday, September 21, 2019, to Friday, September 27, 2019 (both days inclusive) for the purpose of 27th Annual General Meeting of the Company scheduled to be held on September 27, 2019.

**d) Listing on Exchange**

The shares of the Company are listed on BSE Limited, PJ Towers, Dalal Street, Mumbai – 400001. The company confirms that it has paid the Annual Listing Fees for the year 2018-19.

**e) Script Code**

BSE Limited: 511609

ISIN Number: INE569B01022

**f) Market Price Data**

Month	High (Rs.)	Low (Rs.)
April, 2018	24.00	18.00
May, 2018	26.50	20.90
June, 2018	26.50	22.00
July, 2018	28.00	24.40
August, 2018	28.75	25.00
September, 2018	26.40	25.00
October, 2018	26.00	20.00
November, 2018	21.10	19.20
December, 2018	19.90	18.80
January, 2019	19.10	18.00
February, 2019	21.50	18.00
March, 2019	25.60	11.40

**g) Share Transfer/ Demat System**

All the shares related work is being undertaken by our R & T Agent, M/s. Purva Shareregistry (India) Pvt. Ltd., having its registered office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011. Shares lodged for transfer with the R & T Agent address in physical form are normally processed within 15 days from the date of receipt, subject to the documents being valid and complete in all respect. The requests for dematerialization of shares are processed and are confirmed to the depository by R & T Agent. Investors' grievances are also taken up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange, half yearly certificates from Company Secretary in Practice for compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**h) Distribution of Shareholding**
**i) Distribution of Equity Shareholding as on March 31, 2019**

No. of shares held	No. of Share holders	% of Total	No. of Shares	% of Total
Upto-500	8909	99.00%	27,85,716	11.61%
501-1000	31	0.35%	1,99,200	0.83%
1001-2000	12	0.13%	1,80,804	0.75%
2001-3000	2	0.02%	56,000	0.23%
3001-4000	3	0.03%	99,500	0.42%
4001-5000	2	0.02%	93,400	0.39%
5001-10000	13	0.15%	9,74,400	4.06%
10001 & above	27	0.30%	1,96,10,980	81.71%
<b>Total</b>	<b>8999</b>	<b>100.00%</b>	<b>2,40,00,000</b>	<b>100.00%</b>

**ii) Dematerialization of Shares and Liquidity**

The Company's shares are in compulsory demat segment and as on March 31, 2019, equity shares of the company forming 88.14% of the Company's paid up equity share capital is in dematerialized form. Following is the breakup of shares in physical and demat form as on March 31, 2019.

Particulars	No. of Shares held	% of Holding
No. of Shares in Physical form	28,45,440	11.86%
No. of Shares in Demat form	2,11,54,560	88.14%
<b>Total</b>	<b>2,40,00,000</b>	<b>100%</b>

**iii) Shareholding Pattern as on March 31, 2019**

Category	No. of Shares held	% of Holding
Promoters & Promoter Group	1,41,94,768	59.14%
Mutual Fund / UTI	-	-
Banks, Financial Institutions, Insurance Cos.	-	-
FII	-	-
NRI	8	0.00%
Corporate Bodies	22,09,329	9.21%
Clearing Member	10,600	0.04%
Indian Public	75,85,295	31.61%
<b>Total</b>	<b>2,40,00,000</b>	<b>100.00%</b>

**iv) Instruments**

The Company has not issued ADRs' / GDRs' / Warrants / Convertible Instruments.

**v) Address for Correspondence**

The stakeholders may contact at the registered office address of the Company stated below:

501, 5th Floor, Abhijeet – II,

Above Standard Chartered Bank,

Nr. Mithakhali Six Road, Ahmedabad – 380009.

**vi) Address for Investor Correspondence:**

In case of any query investors can contact at:

**Address** : 501, 5th Floor, Abhijeet – II, Above Standard Chartered Bank,  
Nr. Mithakhali Six Road, Ahmedabad - 380009

**Tel** : 079-40030351/352

**Email** : innogroup@gmail.com

Shareholders may also contact at Company's Registrar and Transfer Agents at:

**Name** : Purva Sharegistry (India) Private Limited

**Address** : 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E),  
Mumbai-400011

**Tel** : 022-23016761

**Email** : support@purvashare.com

**8. Other Disclosures**

- i) During the year under review there were no materially significant related party transactions with its promoter, director and management that had a potential conflict with the interest of the Company at large except to the extent duly disclosed in the notes on accounts as enclosed along with this report.
- ii) The policy on the related party transactions can be accessed at <http://www.islconsulting.in/policies.html>
- iii) There were no non-compliances by the Company and no penalties or strictures were imposed on the Company by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years;
- iv) There are no material subsidiaries of the Company.
- v) The Company has established vigil mechanism for the directors and employees of the company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provide for adequate safeguards against victimization of Whistle Blower who avails such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. The Company affirms that no personnel has been denied access to the audit committee. The vigil mechanism policy is disclosed on the website of the company.
- vi) The policy on familiarization programme for Independent Directors and the details of familiarization programme held during the year under review can be accessed at <http://www.islconsulting.in/policies.html>
- vii) In the opinion of the Board, the Independent Directors fulfill the conditions specified in Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 and are independent of the management.
- viii) A Certificate from Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such authority forms part of the Annual Report.

**9. Code of Conduct**

The Board has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The MD has affirmed to the Board that this Code of Conduct has been compiled by the Board Members and Senior Management Personnel.

**By order of the Board of Directors**

**Place: Ahmedabad**

**Date: 19/08/2019**

**Regd. Office:**

501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank,  
Nr. Mithakhali Six Road, Ahmedabad-380009, Gujarat  
CIN: L67120GJ1993PLC086576 | Tel: 079 40030352  
Email: innogroup@gmail.com | Website: www.islconsulting.in

**Ankit J. Shah**  
**Managing Director**  
**(DIN: 02695987)**

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**ISL CONSULTING LIMITED**

**Compliance certificate for Corporate Governance  
under Schedule V of SEBI (LODR) Regulation, 2015**

We have examined the compliance of conditions of Corporate Governance by ISL Consulting Limited ("the Company") for the year ended March 31, 2019 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations') for the period April 1, 2018 to March 31, 2019.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance for the year ended March 31, 2019 as stipulated in the above-mentioned Listing regulations.

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: Ahmedabad  
Date: 09/08/2019**

**For, Keyur J. Shah & Associates  
Company Secretaries,**

**Keyur J. Shah  
Proprietor  
FCS: 9559  
CP No.: 8814**

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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE  
COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for the members of the Board and the Senior Management Personnel and these Codes are available on the Company's website. I confirm that the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct in respect of the financial year ended March 31, 2019.

**For, ISL Consulting Limited**

**Place: Ahmedabad  
Date: 19/08/2019**

**Ankit J. Shah  
Managing Director  
(DIN: 02695987)**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

To,  
 The Members of  
**ISL Consulting Limited**  
 501, 5th Floor, Abhijeet-II,  
 Above Standard Chartered Bank,  
 Nr. Mithakhali Six Road,  
 Ahmedabad – 380009, Gujarat, India

**Certificate of Non-Disqualification of Directors  
 Under Part C of Schedule V of SEBI (LODR) Regulations, 2015**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ISL Consulting Limited having CINL67120GJ1993PLC086576 and having registered office at 501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad – 380009, Gujarat, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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.

S. No	Name of Director	DIN	Date of Appointment in Company
1	Hiteshkumar Chhaganlal Kothari	01217705	01/06/2002
2	Bhavesh Premji Mamania	02208146	23/06/2012
3	Ankit Jagat Shah	02695987	10/11/2015
4	Reema Ankit Shah	02698529	28/07/2014
5	Savajibhai Devarambhai Galiya	08289016	29/11/2018

Ensuring the eligibility of 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.

**Place: Ahmedabad**  
**Date: 09/08/2019**

**For, Keyur J. Shah & Associates**  
**Company Secretaries,**

**Keyur J. Shah**  
**Proprietor**  
**FCS: 9559**  
**CP No.: 8814**

**CERTIFICATION BY CEO/CFO****(PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

We, Ankit J. Shah, Managing Director and Mr. Hitesh C. Kothari, Chief Financial Officer of the Company certify that:

- a) I have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2019 and that 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that 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) I have indicated to the auditors and the Audit Committee that:
  - i) There have been no significant changes in internal control over financial reporting during the year;
  - ii) There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements; and
  - iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For, ISL Consulting Limited**

**Place: Ahmedabad**

**Date: 19/08/2019**

**Ankit J. Shah  
Managing Director**

**Hitesh C. Kothari  
Chief Financial Officer**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian capital market outperformed several major global markets, including the developed ones like the US and the UK as well as developing economies such as China and Brazil, with double-digit returns in the fiscal ended March 2019 despite numerous global and domestic headwinds. The Indian market benchmark indices also improved on their own performance in the previous fiscal, with the BSE's Sensex (17.3 per cent) giving relatively better returns than the NSE's Nifty (14.9 per cent) in 2018-19. With positive performance by benchmark indices and increasing fund raising from the market, the size of the capital market in India also continued to expand during 2018-19, with the market capitalisation rising by over 6 per cent to over Rs 151 lakh crore. Besides, mutual fund asset under management grew by 11.4% to nearly Rs 24 lakh crore and Foreign Portfolio Investors' asset under custody expanded by 8.6% to close to Rs 30 lakh crore. This is despite the fact that 2018-19 was relatively a difficult and challenging year on account of global and domestic headwinds.

### OPPORTUNITIES & THREATS/ RISKS & RESOURCES

India's growth outlook for year 2019-20 will essentially have domestic drivers. The key drivers are expected to be private consumption and investment. With weak global environment, India will have to lean on domestic factors. With the government pursuing a fiscal consolidation path, the pickup in growth is expected to be only gradual.

Moreover, our strength lies in our strategic objective which is to build a sustainable organization that remains relevant to the agenda of our clients, while generating profitable growth for our investors.

### RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

The company has been continuously evaluating its risk management systems to adjust to the continuous changes in the market scenario and the risk environment. It continues to enhance its capabilities in surveillance to make its risk management framework effective and efficient. The Company has a structure in place to identify and mitigate various risks that would be faced by it from time to time.

The company has an adequate system of internal controls to ensure accuracy of accounting records and compliance with all laws and rules/regulations. The Company's accounts have been periodically reviewed by the undersigned along with the senior management personnel and the Statutory Auditors. Its effectiveness is assessed regularly through procedures / processes set up by management, covering all critical and important areas. These controls are periodically updated and are subject to review by internal auditors. Post audit reviews carried out to ensure follow up on the observations made by auditors. The audit committee regularly reviews the observations made by auditors.

### DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Directors of your Company are very hopeful to build up the performance of the company and post better results in the forth coming financial year and to add value to the shareholders. The Company is hopeful of improving its turnover and bottom line and hopeful of posting better revenue ahead. Financial Highlights with respect to Operational Performance is as under:

(Figures in Lakhs)

Particulars	2018-19	2017-18	2016-17
Total Income	4863.21	5684.08	4668.72
Profit before Tax	-15.68	-62.28	41.15
Profit after Tax	-15.59	-43.58	28.19
EPS	-0.065	-0.36	0.23

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Our professionals and employees are our most valuable assets. We believe that the quality and level of service that they deliver is a huge contributing factor in growth of the Company. Mr. Savajibhai D. Galiya was appointed as Additional Director, Independent on the board of the company with effect from November 29, 2018. The employee strength as on March 31, 2019 was 7.

**KEY FINANCIAL RATIOS**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios, which are as follows:

*(Figures in Lakhs)*

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Inventory Turnover	25.33	11.38
Interest Coverage Ratio	0.72	-2.02
Current ratio	13.77	101.36
Change in return on Net Worth	0.01	0.04
Debt Equity Ratio	2.32	1.37
Operation profit margin ratio	0.82%	-1.58%
Net profit margin ratio	-0.32%	-0.77%



**INDEPENDENT AUDITORS' OPINION**

**To the Members of ISL CONSULTING LTD,**

**Opinion**

We have audited the accompanying financial statements of M/S. ISL CONSULTING LTD, which comprise the Balance Sheet as at March 31, 2019 the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2019;
- (b) In case of the Statement of Profit and Loss, the loss of the Company for the year end on that date, and
- (c) In case of the Statement of Cash Flow, of the Company for the year end on that date

**Basis of Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors and management are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Financial Statements**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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 Responsibility**

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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refers to our separate report in Annexure – B.
  - In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - The Company does not have any pending litigations which would impact its financial position except as mentioned below:

Sr. No.	Assessment Year	Amount (In Rs.)	Remarks
1	2012-13	12,08,370/-	Demand is Raised U/s 156 of Income Tax Act, 1961 by Income Tax Department for their assessment order u/s 143(3) of Income Tax Act, 1961 and Management has filed an appeal before Higher Authority. The Case was pending as on the last date of financial year.
2	2018-19	1,25,00,200/-	Cash Amount of Rs. 1,25,00,200/- is seized by the Income tax Department. The matter is pending before the Income tax Authority. The case was pending on the last date of financial year.

- The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended on 31st March, 2019.

Place: Ahmedabad  
Date: 28/05/2019

For, Bihari Shah & Co.  
Chartered Accountants

Bihari B. Shah  
Partner  
M No: 007058  
F.R. No.: 119020W

**ANNEXURE A TO THE AUDITOR'S REPORT**

(Referred to in Paragraph 1 of our report of even date on the accounts of to the members of ISL CONSULTING LIMITED, on for the year ended on 31st March 2019)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:-

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, the fixed assets have been physically verified by the Management during the period in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.  
(c) According to information and explanation provided to us, during the period, the company has not disposed off any substantial/major part of fixed assets and we are of the opinion that it has not affected the going concern status of the company.
2. As explained to us the company is dealing into shares, securities & commodities and hence inventories maintained in the demat account and in physical form. As per the data provided before us for the purpose of verification we have verified the demat statement and reconcile all inventories on hand as on 31st March, 2019.
3. According to information and explanation provided to us, the Company has not taken loan from parties covered in the Register maintained u/s. 189 of the Companies Act, 2013. During the Year under review company has not granted unsecured loans and advances to the parties covered under Section 189 of the Companies Act, 2013. During the year under review Company have entered transaction for the purpose of business with the parties covered under Section 185 of the companies Act, 2013. As per the information provided to us for the verification company has complied with provisions of Section 185 & 186 of Companies Act, 2013 wherever applicable.
4. According to information and explanation provided to us, the Company not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rule framed there under where applicable.
5. We are informed that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company.
6. (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues except in few cases of in payment of Income Tax, GST during the period with the appropriate authorities. However, at 31st March 2019, there are no undisputed dues payable for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, GST which have not been deposited on account of any dispute.
7. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any dues to its financial institutes, bankers and government. The Company did not have any outstanding debentures during the year.
8. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
9. As per our verification of records Company has not taken term loan during the financial year under review or has raised any money through initial public offering.

10. According to the information and explanations given to us, no material fraud by the company or on the company by its officer or employees has been noticed or reported during the course of our audit. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. According to the information provided to us and based on our examination of the records of the company, the company had paid managerial remuneration to its managing director as permissible as per provisions of Section 197 of read with Schedule V of the Companies Act, 2013.
12. As per our verification of records there was no preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
13. According to the information and explanation provided to us and based on our examination of records of the company, transactions with the related parties are in compliance with the Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and Companies Act, 2013.
14. According to the information and explanation provided to us, company is not nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
15. According to the information and explanation provided to us and based on our examination of records of the company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
16. According to the information and explanation provided to us, company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**Place: Ahmedabad**  
**Date: 28/05/2019**

**For, Bihari Shah & Co.**  
**Chartered Accountants**

**Bihari B. Shah**  
**Partner**  
**M No: 007058**  
**F.R. No.: 119020W**

## ANNEXURE B TO THE AUDITOR'S REPORT

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 M/S. ISL Consulting Limited, ('the Company') as at 31st March, 2019 in conjunction with our audit of Standalone Financial Statements of the company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company, which are company incorporated in India, have, 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 31 March 2019, 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 ICAI.

**Place: Ahmedabad**  
**Date: 28/05/2019**

**For, Bihari Shah & Co.**  
**Chartered Accountants**

**Bihari B. Shah**  
**Partner**  
**M No: 007058**  
**F.R. No.: 119020W**

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(In Rupees)

	Particulars	Note No	Balances As at 31st March 2019	Balances As at 31st March 2018
<b>[A]</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	12,00,00,000	12,00,00,000
	(b) Reserves and Surplus	3	(73,62,141)	(58,02,834)
	<b>Non-Current Liabilities</b>	4	13,15,81,237	4,07,28,352
	<b>Current Liabilities</b>			
	(a) Other Current Liabilities	5	1,70,32,357	12,02,141
	(b) Short Term Provisions	6	30,000	25,020
	<b>Total</b>		<b>26,12,81,452</b>	<b>15,61,52,680</b>
<b>[B]</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	<b>(a) Fixed Assets</b>			
	Tangible Assets	7	1,93,628	1,60,397
	(b) Non- Current Investments	8	2,20,31,504	2,82,16,964
	(c) Deferred Tax Asset (Net)		21,35,348	21,26,178
	(d) Long-term Loans and Advances	9	20,04,191	12,64,222
	<b>Current Assets</b>			
	(a) Inventories		1,91,83,152	4,97,97,421
	(b) Trade Receivables	10	19,69,76,400	3,23,95,560
	(c) Cash and Cash Equivalent	11	5,38,820	2,41,43,661
	(d) Short Term Loans and Advances	12	28,56,596	26,92,496
	(e) Other Current Assets	13	1,53,61,812	1,53,55,781
	<b>Total</b>		<b>26,12,81,452</b>	<b>15,61,52,680</b>

The accompanying notes form an integral part of the Financial Statements

As per our reports attached herewith

**For Bihari B. Shah & Co.**  
Chartered Accountants

**Bihari B. Shah**  
(Partner)  
Membership No.: 007058  
Firm Registration No.: 110920W

Place: Ahmedabad  
Date: 28TH May, 2019

**Hitesh C. Kothari**  
Chief Financial Officer  
(DIN: 01217705)

**Bhanupriya Katta**  
Company Secretary

**Ankit J. Shah**  
Managing Director  
(DIN: 02695987)

**Bhaves P. Mamnia**  
Chairman  
(DIN: 02208146)



**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019**

(In Rupees)

	Particulars	Note No	Year Ended 31.03.2019	Year Ended 31.03.2018
<b>[A]</b>	<b>REVENUE</b>			
	Revenue from Operations	14	48,59,99,853	56,68,62,587
	Other Income	15	3,20,770	15,45,570
	<b>TOTAL REVENUE [A]</b>		<b>48,63,20,623</b>	<b>56,84,08,157</b>
<b>[B]</b>	<b>EXPENSES</b>			
	Purchase of Stock in trade	16	44,52,00,064	58,50,83,042
	Changes in Inventories of Stock in Trade	17	3,06,14,269	(1,30,74,779)
	Employee Benefit Expenses	18	33,60,700	30,22,650
	Depreciation and Amortization Expenses		73,180	31,123
	Interest Expenses		56,40,858	20,59,999
	Other Expenses	19	31,58,899	23,35,122
	<b>TOTAL EXPENSES [B]</b>		<b>48,80,47,970</b>	<b>57,94,57,158</b>
	<b>Profit before Extraordinary Items and Tax</b>		<b>-17,27,347</b>	<b>-1,10,49,001</b>
	Less: Extraordinary Items			
	Profit on sale on shares held as Investment		5,72,869	48,21,170
	Loss on Sale of shares held as Investment		-4,14,000	-
-	Profit Before Tax		<b>-15,68,478</b>	<b>-62,27,831</b>
	Tax Expense			
	Current Tax		0	0
	Short / (excess) Provision of tax		0	-15,24,609
	deferred tax charge / (credit)		(9,170)	(3,44,807)
	<b>Profit(Loss) for the Period(XI+XIV)</b>		<b>-15,59,307</b>	<b>-43,58,415</b>
<b>XVI</b>	<b>Earnings per Equity Share</b>			
	-Basic		-0.0650	-0.3632
	-Diluted		-0.0650	-0.3632

The accompanying notes form an integral part of the Financial Statements

As per our reports attached herewith

**For Bihari B. Shah & Co.**  
Chartered Accountants

**Bihari B. Shah**  
(Partner)  
Membership No.: 007058  
Firm Registration No.: 110920W

Place: Ahmedabad  
Date: 28TH May, 2019

**Hitesh C. Kothari**  
Chief Financial Officer  
(DIN: 01217705)

**Bhanupriya Katta**  
Company Secretary

**Ankit J. Shah**  
Managing Director  
(DIN: 02695987)

**Bhavesh P. Mamnia**  
Chairman  
(DIN: 02208146)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**
**(In Rupees)**

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
<b>A. Cash flows from Operating Activities:</b>		
Net Profit/ (Loss) before tax	(15,68,478)	(62,27,831)
Adjustments for:		
Depreciation and amortization	73,180	31,123
Interest income	60,312	(9,25,367)
Dividend income	2,60,458	(6,20,203)
<b>Operating profit/ (loss) before working capital changes</b>	<b>(11,74,528)</b>	<b>(77,42,278)</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	3,06,14,269	(13,074,779)
Trade Receivables	(16,45,80,840)	(3,23,16,961)
Short term loans and advances	1,64,100	3,25,29,894
Current Assets, Loans & Advances	(6,031)	(1,23,28,138)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Current Liabilities and Provisions	(8,48,362)	(18,10,388)
Cash Flow from extraordinary items	-	-
<b>Cash generated from operations</b>	<b>(13,61,59,593)</b>	<b>(3,47,42,650)</b>
Net income tax (paid)/ refunds	-	15,24,609
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(13,61,59,593)</b>	<b>(3,32,18,041)</b>
<b>B. Cash Flow from investing activities</b>		
Purchase of Fixed Assets and Capital Assets	(1,06,411)	(1,02,379)
Sale / (Purchase) of Investments	61,85,460	62,80,260
Change in long term loans and advances	(7,39,969)	2,826
Change in Non Current Liabilities	9,08,52,885	4,07,06,455
Dividend Received	(2,60,458)	6,20,203
Interest Received	(60,312)	9,25,367
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>9,58,71,195</b>	<b>4,84,32,732</b>
<b>C. Cash Flow from financing activities</b>		
Proceeds from long-term borrowings	-	-
Finance Cost	-	-
<b>Net cash flow from / (used in) investing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/ decrease in Cash and Cash Equivalents(A+B+C)</b>	<b>(4,02,88,398)</b>	<b>1,52,14,692</b>
Cash and cash equivalents at the beginning of the year	2,41,43,661	89,28,970
Increase in cash due to Book-Overdraft	1,66,83,558	-
<b>Cash and cash equivalents at the end of the year</b>	<b>5,38,820</b>	<b>2,41,43,661</b>

**Notes:**

- (i) The Cash Flow Statement reflects the cash flows pertaining to continuing Operations  
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.  
In terms of our report attached  
(iii) Cash & Cash Equivalents also covers deposit with the bank for maturity of less than 12 months.

**For Bihari B. Shah & Co.**  
**Chartered Accountants**

**Hitesh C. Kothari**  
**Chief Financial Officer**

**Ankit J. Shah**  
**Managing Director**

**Bihari B. Shah**  
**(Partner)**

**Membership No.: 007058**  
**Firm Registration No.: 110920W**

**Bhanupriya Katta**  
**Company Secretary**

**Bhavesh P. Mamnia**  
**Chairman**

**Place: Ahmedabad**  
**Date: 28TH May, 2019**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES****[A] BASIS OF PREPERATION AND PRESENTATION OF FINANCIAL STATEMENT**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in india ( indian gaap ) to comply with the accounting standards notified under section 133 of the companies act , 2013. ( ' the 2013 act ) In terms of general circular 15/2013 dated 13 september, 2013 of the ministry of corporate affairs ) and the relevent provisions of the 1956 act / 2013 act, as applicable. Further the Company follows the Securities Exchange Board of India ("SEBI") issued for Non-Banking Financial Companies ("NBFC")

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year subject to the changes applicable as per the companies act, 2013.

**[B] PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS**

Schedule iii notified under the companies act, 2013 has become applicable to the company, for preparation and presentation of its financial statements. The adoption of schedule iii does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the financial statements.

**[C] USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles ('gaap') requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual result could differ from those estimates. That effect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, the actual outcome may be different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise. Any revision of accounting estimates is recognized prospectively in current & future periods.

**[D] REVENUE RECOGNISATION**

Revenue from security services recognized as per agreements entered on accrual basis. Interest income is accounted on accrual basis. Dividend income is accounted on when right to received is established.

**[E] INVENTORIES**

Inventories are valued in accordance with the method of valuation prescribed by the institute of chartered accountants of India at lower of cost or net realizable value.

**[F] FIXED ASSETS**

Fixed assets are valued at cost of acquisition net of tax / duty credits availed, if any and finance cost during acquisition/ construction period and other attributable costs to bring the assets to their working condition and impairment losses.

**[G] DEPRECIATION**

Depreciation is charged over the estimated useful life of the fixed assets on a written down basis. The useful life of the fixed asset for the company is as prescribed in schedule ii of the companies act, 2013.

Assets purchased / sold during the period are depreciated on a pro - rata basis for the actual number of days the asset has been put to use.

**[H] CASH FLOW**

Cash flow statement is prepared under "Indirect method" and the same is annexed.

**[I] IMPAIRMENT OF ASSETS**

As per accounting standard 28, the company assesses at each balance sheet date whether there is any indication that an asset is impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than the carrying amount then carrying amount is reduced to recoverable amount. The reduction is treated as impairment and recognized in profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. During the year no such impairment has occurred.

**[J] INVESTMENTS**

Current investment are carried at lower of cost or quoted / fair market value. Long term investments are accounted at the cost of acquisition. Diminution in the value of long term investment is provided for only when there is a permanent diminution in the value of such investments.

**[K] EMPLOYEE BENEFITS**

Short term employee benefits and leave encashment is recognised as an expenses as per the scheme of the company.

**[L] EARNING PER SHARE**

The Calculation of Weighted Average Number of Equity Shares as per (AS) 20 is described below:

Particulars	Current Year			Previous Year		
	No. of Shares	No. of Days Outstanding	Weighted average number of Shares	No. of Shares	No. of Days Outstanding	Weighted average number of Shares
Number of shares outstanding at the Beginning of the year	2,40,00,000	365	2,40,00,000	1,20,00,000	365	1,20,00,000
Shares issued during the year	-	-	-	-	-	-
By way of issue of Bonus Issue	-	-	-	-	-	-
Other than bonus issue	-	-	-	-	-	-
Total Shares outstanding at the end of the year	2,40,00,000	-	2,40,00,000	1,20,00,000	-	1,20,00,000

The following reflects the profit and share data used in the Basic and Diluted EPS computation:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net Profit as per Profit / (Loss)	(15,59,307)	(43,58,415)
Weighted Average Number of Equity Shares	2,40,00,000	1,20,00,000
Nominal Value per Share	5	10
Basic and Diluted Earnings / (Loss) Per Share	(0.0650)	(0.3632)

**[M] ACCOUNTING FOR TAXES ON INCOME**

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted on the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**[ N ] PROVISIONS AND CONTINGENCIES**

Provisions are recognised when the company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the company has possible or present obligation where it is not probable that an outflow of resources will be required to settle it. The same are not provided for in the books of accounts and are neither separately disclosed in the notes forming part of accounts.

Sr. No.	Assessment Year	Amount (In Rs.)	Remarks
1	2012-13	12,08,370/-	Demand is raised u/s 156 of Income Tax Act, 1961 by Income Tax Department for their assessment order u/s 143(3) of Income Tax Act, 1961 and Management has filed an appeal before Higher Authority. The case was pending as on the last date of financial year.
2	2018-19	1,25,00,200/-	Cash Amount of Rs. 1,25,00,200/- is seized by the Income Tax Department. The matter is pending before the Income Tax Authority. The case was pending on the last date of Financial year.

Contingent assets are neither recognised nor disclosed.

NOTE - 2				
CLASSIFICATION & RECONCILIATION OF SHARE CAPITAL				
PARTICULARS	AS ON 31ST MARCH,19		AS ON 31ST MARCH,18	
	NOS.	AMT.Rs.	NOS.	AMT.Rs.
<b>Authorised</b>				
Equity shares of Rs. 10/- each			1,20,00,000	12,00,00,000
Equity shares of Rs. 5/- each	2,40,00,000	12,00,00,000		
<b>Issued, Subscribed And Paid Up</b>				
Shares Outstanding As On 1st April:				
Equity shares of Rs. 10/- each			1,20,00,000	12,00,00,000
Equity shares of Rs. 5/- each (Refer to subnote [4] of Note 2)	2,40,00,000	12,00,00,000		
ADD :- Shares Issued During The Financial Year	NIL	NIL	NIL	NIL
	2,40,00,000	12,00,00,000	1,20,00,000	12,00,00,000
LESS :- Shares Bought Back During The Financial Year	NIL	NIL	NIL	NIL
Shares Outstanding As On 31st March	2,40,00,000	12,00,00,000	1,20,00,000	12,00,00,000
<b>TOTAL</b>	<b>2,40,00,000</b>	<b>12,00,00,000</b>	<b>1,20,00,000</b>	<b>12,00,00,000</b>

<b>[1] OTHER INFORMATION</b>						
<b>LIST OF SHAREHOLDERS HOLDING SHARES IN EXCESS OF 5% OF TOTAL SHARE CAPITAL</b>						
<b>SR. NO.</b>	<b>NAME OF SHAREHOLDER</b>	<b>AS ON 31ST MARCH,19</b>			<b>AS ON 31ST MARCH,18</b>	
		<b>NO. OF SHARES HELD</b>	<b>% OF TOTAL SHARE HOLDING</b>	<b>NO. OF SHARES HELD</b>	<b>% OF TOTAL SHARE HOLDING</b>	
1	Hitesh C Kothari	20,02,400	8.34%	10,01,200	8.34%	
2	Reem Broking Pvt Ltd	40,32,658	16.80%	20,16,400	16.80%	
3	Rajuben K. Kothari	17,35,350	7.23%	8,67,675	7.23%	
4	Reema A. Shah	15,84,210	6.60%	7,91,205	6.60%	
5	Arti H. Kothari	12,39,350	5.16%	6,19,675	5.16%	
<b>TOTAL</b>		<b>1,05,93,968</b>	<b>44.13%</b>	<b>52,96,155</b>	<b>44.13%</b>	

<b>[2] NUMBERS AND CLASS OF FULLY PAID UP SHARES ALLOTTED WITHOUT CASH PAYMENT OR AS BONUS OR BROUGHT BACK IN LAST 5 YEARS</b>					
<b>PARTICULARS</b>	<b>2018-2019</b>	<b>2017-2018</b>	<b>2016-2017</b>	<b>2015-2016</b>	<b>2014-2015</b>
	<b>NOS.</b>	<b>NOS.</b>	<b>NOS.</b>	<b>NOS.</b>	<b>NOS.</b>
<b>EQUITY SHARE CAPITAL</b>					
No. Of shares allotted as fully paid up by way of bonus shares by capitalisation of profit & loss account	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

<b>[3]</b>	The Company has only one class of Equity Shares, having a par value of Rs.5/- per share. Each Share Holder is eligible to one vote per share held. The Dividend proposed, if any, by the Board of Directors is subject to approval of Share Holders in the ensuing Annual General Meeting, except in case of interim Dividend. The repayment of equity Share Capital in the event of Liquidation and buyback of Shares are possible subject to prevalent regulations. In the event of Liquidation, normally, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.
<b>[4]</b>	The Company has only one class of Equity Share. The PAR value of the shares issued was Rs. 10 per share. With the approval of the members in Extra-Ordinary general meeting, the PAR value of the share reduced to Rs. 5 per share with effect from 22nd February, 2019.
<b>[5]</b>	There were no unpaid calls due from Directors/ officers of the Company.
<b>[6]</b>	<b>RIGHTS OF SHAREHOLDERS, DIVIDENDS AND REPAYMENT OF CAPITAL</b> A] Holder of equity shares is entitled to one vote per share. B] The company declares and pays dividend in Indian rupees. the companies act, 2013 provides that dividend shall be declared only out of the profits of relevant year or out of the any previous years after providing for depreciation in accordance with the provisions of the act and the company may transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company. C] In case of inadequacy or absence of profits in any year, the company may declare dividend out of free reserves subject to the condition that the rate of dividend shall not exceeding average of the rates which dividend was declared by the company in three years immediately preceding that year.

D] In the event of liquidation of company, the holder of shares shall be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. the amount distributed will be proportion to the number of equity shares held by the shareholders.

**NOTE – 3**
**RESERVES AND SURPLUS**

<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
<b>BALANCE IN STATEMENT OF PROFIT AND LOSS ACCOUNT</b>		
Opening Balance	(58,02,834)	(14,44,419)
ADD :- Profit During Financial Year	(15,59,307)	(43,58,415)
	(73,62,141)	(58,02,834)
Less:- Deduction during the year	NIL	NIL
<b>TOTAL</b>	<b>(73,62,141)</b>	<b>(58,02,834)</b>

**NOTE – 4**
**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
J M Financial Capital Ltd	NIL	11,84,766
Lintas Mercantile Limited	50,73,787	NIL
Mahalaxmi Management Services Pvt Ltd	2,28,48,226	NIL
Palla Land Developers Private Limited	4,36,68,803	NIL
Purshottam Investofin Limited	81,47,946	NIL
Ratnalaya Commodities Private Limited	85,08,802	NIL
Ratnalaya Softech Private Limited	2,03,34,633	NIL
Shilalekh Softech Private Limited	25,11,003	NIL
Ujala Fintrade Private Limited	50,69,257	NIL
Ujala Share & Stock Broking Pvt Ltd	1,51,78,643	NIL
Sahay Investment Services Pvt Ltd	2,40,137	3,95,43,586
<b>TOTAL</b>	<b>13,15,81,237</b>	<b>4,07,28,352</b>

<b>NOTE – 5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
PAYABLE FOR EXPENSES	45,451	8,98,457
STATUTORY DUES PAYABLE	3,03,348	3,03,684
<b>BOOK OVERDRAFT</b>		
i) HDFC Bank A/c No. 000603400199202	23,49,582	NIL
ii) ICICI BANK CURRENT ACCOUNT NO. 165505500003	1,43,33,977	NIL
<b>TOTAL</b>	<b>1,70,32,357</b>	<b>12,02,141</b>

<b>NOTE – 6</b>		
<b>SHORT TERM PROVISION</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
Provision for Electricity Expense	NIL	10,020
Provision for Internal Audit Fees	30,000	15,000
<b>TOTAL</b>	<b>30,000</b>	<b>25,020</b>



<b>NOTE 7</b>											
<b>FIXED ASSETS</b>											
<b>PARTICULARS</b>	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>		
	<b>As At 01.04.18</b>	<b>Addition</b>	<b>Deduction</b>	<b>As At 31.03.19</b>	<b>Up To 01.04.18</b>	<b>Addition</b>	<b>Deduction</b>	<b>Up To 31.03.19</b>	<b>As At 31.03.19</b>	<b>As At 31.03.18</b>	
PLANT & MACHINERY AND EQUIPMENTS	2,95,305	NIL	NIL	2,95,305	2,95,304		NIL	2,95,304	0	0	
FURNITURE	2,43,279	NIL	NIL	2,43,279	2,21,654	5,109	NIL	2,26,763	16,516	21,625	
COMPUTER & COMPUTER SOFTWARE	3,56,339	76,999	NIL	4,33,338	3,33,089	33,955	NIL	3,67,044	66,294	23,250	
OFFICE EQUIPMENTS	2,96,471	29,412	NIL	3,25,883	2,72,480	11,851	NIL	2,84,331	41,552	23,991	
MOTOR VEHICAL	1,80,483	NIL	NIL	1,80,483	88,952	22,265	NIL	1,11,217	69,266	91,531	
<b>TOTAL</b>	<b>13,71,877</b>	<b>1,06,411</b>	<b>NIL</b>	<b>14,78,288</b>	<b>12,11,479</b>	<b>73,180</b>	<b>NIL</b>	<b>12,84,659</b>	<b>1,93,628</b>	<b>1,60,397</b>	
PREVIOUS YEAR	12,69,498	1,02,379	NIL	13,71,877	11,80,356	31,123	NIL	12,11,479	1,60,397	89,141	

NOTE :- The Company Has Not Revalued Any Fixed Assets During The Preceding Last Five Years

<b>NOTE 8</b>			
<b>NON CURRENT INVESTMENT</b>			
<b>PARTICULARS</b>	<b>2018-2019</b>	<b>(AMT. Rs.)</b>	<b>2017-2018</b>
			<b>(AMT. Rs.)</b>
<b>UNQUOTED INVESTMENT</b>			
Terra Reserve Determination Technologies Limited (37500 Shares Of Rs.12/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 2/-)	4,50,000		4,50,000
Terra Mining And Mineral Industries Limited (74074 Shares At The Rate Of Rs.13.50/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 3.50/-)	10,00,000		10,00,000
Invincible Natural Resources Pvt Ltd (167200 Shares At The Rate Of Rs.10/- Each Fully Paid)	16,72,000		16,72,000

Assert Realtors Private Limited (87400 Shares at the rate of Rs.12.90/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 2.90/-)	-		11,27,460
Indu Real Estates Private Limited (70000 Shares at the rate of Rs.13.38/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 3.38/-)	9,36,600		9,36,600
Mukul Realtors Private Limited (300000 Shares at the rate of Rs.13.38/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 3.38/-)	-		40,14,000
Nikit Seclyfin Private Limited (222836 Shares at the rate of Rs.39.51/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 29.51/-)	88,04,250		8,804,250
Pujan Real Estates Private Limited (320000 Shares at the rate of Rs.10.78/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 0.78/-)	34,49,600		34,49,600
Sampurna Buildcon Private Limited (79800 Shares at the rate of Rs.26.73/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 16.73/-)	21,33,054		21,33,054
Shivkripa Infratech Private Limited (100000 Shares at the rate of Rs.15.42/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 5.42/-)	15,42,000		15,42,000
Shoubhi Real Estates Private Limited (80000 Shares at the rate of Rs.22.79/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 12.79/-)	18,23,200		18,23,200
Shubh Shiv Builders Private Limited (60000 Shares at the rate of Rs.17.40/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 7.40/-)	-		10,44,000
Sturn Buildcon Private Limited (20000 Shares at the rate of Rs.11.04/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 1.04/-)	2,20,800		2,20,800
<b>TOTAL</b>	<b>2,20,31,504</b>		<b>2,82,16,964</b>

<b>NOTE – 9</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
Deposit	20,04,191	12,64,222
<b>TOTAL</b>	<b>20,04,191</b>	<b>12,64,222</b>

<b>NOTE – 10</b>		
<b>TRADE RECEIVABLE</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
Outstanding For More Than 6 Month From The Due Date For Payment		
[A] Unsecured Considered Good	5,00,280	NIL
[ B ] Unsecured Considered Doubtful	NIL	NIL
Outstanding For Less Than 6 Month From The Due Date For Payment	19,64,76,120	3,23,95,560
<b>TOTAL</b>	<b>19,69,76,400</b>	<b>3,23,95,560</b>

<b>NOTE – 11</b>				
<b>CASH &amp; BANK BALANCE</b>				
<b>PARTICULARS</b>	<b>2018-2019</b>		<b>2017-2018</b>	
	<b>AMT. Rs.</b>	<b>AMT. Rs.</b>	<b>AMT. Rs.</b>	<b>AMT. Rs.</b>
[ A ] CASH & CASH EQUIVALENTS				
Balance In Current Account With Bank	2,16,471		2,31,09,493	
Cash On Hand	3,22,350	5,38,820	2,71,071	2,33,80,563.59
[ B ] OTHER BANK BALANCES				
Balance In Fixed Deposit With Bank:				
Term Deposit Lodged With Banks As		NIL		7,63,097.7
<b>TOTAL</b>		<b>5,38,820</b>		<b>2,41,43,661</b>

<b>NOTE – 12</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
LOANS AND ADVANCES		
A] Staff	5,61,200	5,66,200
B] Other Advances	22,95,396	21,26,296
<b>TOTAL</b>	<b>28,56,596</b>	<b>26,92,496</b>

<b>NOTE – 13</b>		
<b>OTHER CURRENT ASSETS</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
Advance Income Tax		
ASSESSMENT YEAR 2014 – 15	1,88,913	1,88,913
ASSESSMENT YEAR 2013 – 14	1,270	1,270
ASSESSMENT YEAR 2012 – 13	4,45,965	4,45,965
ASSESSMENT YEAR 2010 – 11	4,76,686	4,76,686
ASSESSMENT YEAR 2009 – 10	6,50,209	6,50,209
ASSESSMENT YEAR 2018-19	10,92,538	10,92,538
ASSESSMENT YEAR 2019-20	6,031	NIL
<b>Balance with Revenue Authority</b>	<b>1,25,00,200</b>	<b>1,25,00,200</b>
<b>TOTAL</b>	<b>1,53,61,812</b>	<b>1,53,55,781</b>

<b>NOTE – 14</b>		
<b>REVENUE FROM OPERATION</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
SALES OF SHARES & COMMODITIES	48,59,99,853	56,68,62,587
<b>TOTAL</b>	<b>48,59,99,853</b>	<b>56,68,62,587</b>

<b>NOTE – 15</b>		
<b>OTHER INCOME</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
Interest Income	60,312	9,25,367
Dividend Income	2,60,458	6,20,203
<b>TOTAL</b>	<b>3,20,770</b>	<b>15,45,570</b>

<b>NOTE – 16</b>		
<b>PURCHASE OF STOCK IN TRADE</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
<b>PURCHASES &amp; CONTRACT EXPENSES</b>		
INTRADAY PURCHASE	NIL	1,90,05,298
PURCHASE @1%	NIL	89,10,891
SHARE PURCHASE (DELIVERY)	21,76,49,566	46,55,02,815
IPO ALLOTMENT	NIL	1,93,275
TRADING PURCHASE (NSE FO)	22,68,90,944	9,01,70,687
TRADING PURCHASE (NSE CD)	19,558	NIL
<b>ADD:- DIRECT EXPENSES</b>		
SHARE PURCHASE & SALE CHARGES	6,39,996	13,00,076
SHARE PURCHASE & SALE CHARGES (DIVIDEND)	NIL	NIL
<b>TOTAL</b>	<b>44,52,00,064</b>	<b>58,50,83,042</b>

<b>NOTE – 17</b>		
<b>CHANGES IN INVENTORY OF STOCK IN TRADE</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
Opening Stock	4,97,97,421	3,67,22,642
LESS :- Closing Stock	1,91,83,152	4,97,97,421
<b>TOTAL</b>	<b>3,06,14,269</b>	<b>(1,30,74,779)</b>

<b>NOTE – 18</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
[A] Salaries, Bonus & Allowances	22,03,900	15,98,450
[B] Directors Remuneration	11,56,800	14,24,200
<b>TOTAL</b>	<b>33,60,700</b>	<b>30,22,650</b>

<b>NOTE – 19</b>		
<b>OTHER EXPENSES</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
Communication Expenses	2,81,808	1,61,285
Travelling Expenses	12,832	94,037
Rates & Taxes	2,48,719	2,51,059
Insurance Expenses	6,271	NIL
Misc Expenses	7,32,588	5,45,793
Legal & Professional Fees	6,64,734	5,48,478
Audit fees	50,000	50,000
Rent	7,20,000	2,00,000
Legal & Registration Expenses	4,41,946	4,84,472
<b>TOTAL</b>	<b>31,58,899</b>	<b>23,35,123</b>

<b>NOTE – 20</b>		
<b>PAYMENT TO AUDITORS</b>		
<b>PARTICULARS</b>	<b>2018-2019 AMT. Rs.</b>	<b>2017-2018 AMT. Rs.</b>
Audit Fees	50,000	50,000
PROFESSIONAL FEES	16,520	-
<b>TOTAL</b>	<b>66,520</b>	<b>50,000</b>

<b>NOTE – 21</b>		
<b>RELATED PARTY TRANSACTION DISCLOSURE IN ACCORDANCE WITH AS – 18</b>		
[ A ] LIST OF RELATED PARTY		
[AS IDENTIFIED BY THE MANAGEMENT AND WHERE TRANSACTION EXIST]		
( I ) KEY MANAGEMENT PERSONNEL		
A) HITESH C. KOTHARI	-	CFO & DIRECTOR
B) ANKIT JAGATBHAI SHAH	-	MANAGING DIRECTOR
C) REEMA ANKIT SHAH	-	NON EXECUTIVE DIRECTOR
D) BHANUPRIYA KATTA	-	COMPANY SECRETARY

<b>NATURE OF TRANSACTIONS</b>	<b>NATURE OF RELATIONSHIP</b>	<b>F.Y. 2018-2019 (Rs. )</b>	<b>F.Y. 2017-2018 (Rs. )</b>
[A] PAYMENT TO RELATED PARTIES			
DIRECTOR'S REMUNERATION	KEY MANAGEMENT PERSONNEL	15,00,300	14,24,200

**NOTE – 22**
**SEGMENT REPORTING IN ACCORDANCE WITH AS – 17**

The Company is Operating in A Single Segment And The Risk And Reward Is Same For The Segment In All The Location And Hence The Segment Reporting Is Not Applicable To The Company.

**NOTE – 23**
**ACCOUNTING FOR LEASING IN ACCRDANCE WITH AS - 19**

The Company has taken office under operating lease or leave and licence agreements. These are generally cancelable in nature and range between 11 Months to 36 Months. These leave and licence agreements are generally renewable by mutual consent or mutually agreeable terms. The lease payment recognized in the profit and loss account is Rs. 7,20,000/- (Previous year Rs. 2,00,000/-)

**[24] ACCOUNTING FOR TAXES ON INCOME IN ACCORDANCE WITH AS - 22.**
**THE BREAKUP OF NET DEFERRED TAX LIABILITY IS AS UNDER :**

PARTICULARS	AS AT 31.03.19 AMT. Rs.	AS AT 31.03.18 AMT. Rs.
A. Tax Impact Of Difference Between Carrying Amount Of Fixed Assets In The Financial Statements And Income Tax Return.	21,35,348	21,26,178
B. Tax impact OF U/S 43B Items.	NIL	NIL
C. TAX IMPACT OF MAT CREDIT	NIL	NIL
<b>TOTAL NET DEFERRED TAX LIABILITY / (ASSET)</b>	<b>21,35,348</b>	<b>21,26,178</b>
<b>NOTE:</b> The Above Working Of Deferred Tax Is Based On Assessment Orders Where Assessments Are Complete And On Return Of Income In Other Cases.		

**[ 25 ]** Sundry creditors includes amount due to SSI, micro, small and medium enterprises as on 31.03.2019: Rs. NIL (NIL) with available information from micro, small and medium enterprises regarding their registration with central/state government authorities the disclosure as per section 23 of the micro small medium enterprises development act, 2006 is made.

**[ 26 ]** Balance Of Unsecured Loans, Sundry Creditors, Sundry Debtors Are Subject To Confirmation.

**[ 27 ]** Figures Of Previous Year Have Been Regrouped / Rearranged Wherever Necessary.

As per our reports attached herewith

**For Bihari B. Shah & Co.**  
Chartered Accountants

**Bihari B. Shah**  
(Partner)

Membership No.: 007058  
Firm Registration No.: 110920W

Place: Ahmedabad  
Date: 28TH May, 2019

**Hitesh C. Kothari**  
Chief Financial Officer

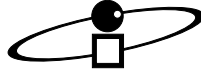
**Bhanupriya Katta**  
Company Secretary

**Ankit J. Shah**  
Managing Director

**Bhavesh P. Mamnia**  
Chairman

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**ISL CONSULTING LIMITED**  
**CIN: L67120GJ1993PLC086576**

Regd Off.: 501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad-380009

**ATTENDANCE SLIP**  
**27TH ANNUAL GENERAL MEETING – FRIDAY, SEPTEMBER 27, 2019**

DP ID\* : .....  
Client ID\* : .....  
Folio No. : .....  
No. of Shares held : .....

I / We hereby record my / our presence at 27th Annual General Meeting of the Company on Friday, September 27, 2019 at 401, Swagat, B/s. Lal Bungla, C.G. Road, Navrangpura, Ahmedabad-380006.

Name of the Shareholder .....

Address of the Shareholder .....  
.....  
.....

Signature of the Shareholder.....

NOTE: Shareholders are requested to bring Attendance Slip duly filled in and hand over the slip at the entrance of the meeting venue.

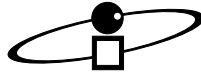
\* Applicable for shares held in electronic form.

**Route Map to AGM Venue:**

**Venue:** 401, Swagat, B/s. Lal Bungla, C.G. Road, Navrangpura, Ahmedabad-380006

**Landmark:** Lal Bunglow





**ISL CONSULTING LIMITED**  
**CIN: L67120GJ1993PLC086576**

Regd Off.: 501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad-380009

**FORM NO. MGT-11**  
**PROXY FORM**

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

CIN : L67120GJ1993PLC086576  
 Name of Company : ISL Consulting Limited  
 Registered Office : 501, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad-380009, Gujarat

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 the above named company, 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 : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Friday, September 27, 2019 at 11.00 AM at 401, Swagat, B/s Lal Bungla, C.G. Road, Navrangpura, Ahmedabad-380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. Adoption of Audited Financial Statements of the Company as on 31st March, 2019
2. To appoint Ms. Reema A. Shah (DIN: 02698529) as director, who retires by rotation, and being eligible offers herself for re-appointment.
3. To appoint M/s. Bihari Shah & Co., Chartered Accountants, Ahmedabad (F.R. No. 119020W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company.

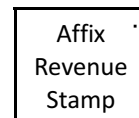
**Special Business:**

1. Appointment of Mr. Savajibhai Devarambhai Galiya (DIN: 08289016) as Independent Director of the Company
2. Re-appointment of Mr. Bhavesh Premji Mamnia (DIN: 02208146) as Independent Director of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Signature of shareholder:

Signature of Proxy holder(s):



**Note:** 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.



