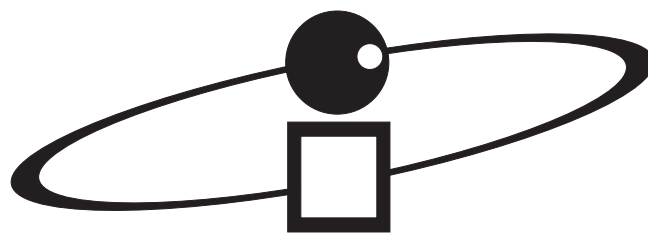


# 30<sup>th</sup> **ANNUAL REPORT**

2021 - 22



**ISL CONSULTING LIMITED**

## BOARD OF DIRECTORS

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

## CHIEF FINANCIAL OFFICER

Mr. Nishant D. Thakkar

## COMPANY SECRETARY

Ms. Disha Shah

## REGISTERED & CORPORATE OFFICE

501, 5th Floor, Abhijeet-II,  
Above Standard Chartered Bank,  
Nr. Mithakhali Six Road,  
Ahmedabad-380009  
Ph : 079-4003 0352  
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 – 022-23010771 / 49614132  
Email:- support@purvashare.com  
Website:- www.purvashare.com

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**NOTICE**

NOTICE is hereby given that the 30th Annual General Meeting of the Members of **ISL Consulting Limited** will be held on **Tuesday, September 27, 2022 at 12:00 P.M. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') 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, 2022 including the Audited Balance Sheet as at March 31, 2022 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 a Director in the place of Mr. Jayantilal Kothari (DIN: 07875693), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****3. To Increase in investment limits for Non-resident Indians and Overseas citizens of India**

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 applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the "Companies Act") and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ("RBI"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be executed by the board of directors of the Company ("Board"), the limit of investment by the Non-resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, in the equity shares of face value of Rs. 5 each of the Company, including, without limitation, by subscription in the further public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company, provided, however, that the shareholding of Such NRIs or OCIs in the Company shall not exceed such limits as are applicable or as may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company and make such filings / application with the regulatory authorities, including RBI, if any to effectively implement this resolution."

**4. To approve remuneration Payable to Mr. Bhavesh Premji Mamanja (DIN: 02208146), Non-Executive, Independent Director**

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

"**RESOLVED THAT** pursuant to the provisions of sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Articles of Association of the Company, Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment, consent of the members of the Company be and is hereby accorded for the payment of remuneration, in case of inadequate profits or no profits, to Mr. Bhavesh Premji Mamanja (DIN: 02208146), Non-Executive, Independent Director of the Company of Rs. 50,000 Per Month for a period of one year commencing from the October 1, 2022, provided that the total remuneration

payable to the Non-Executive Directors per annum shall not exceed the maximum permissible limit under Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to increase or revise the remuneration of Mr. Bhavesh Premji Mamanian (DIN: 02208146) subject to maximum remuneration of Rs.1,00,000/- (Rupees One Lakh Only) per month, from time to time during the tenure of the said one year AND THAT the said increase or revision shall not exceed the ceiling prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to the fees payable to the Non-Executive Directors for attending the meetings of the Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorized to do, perform all such acts, deeds, matters and things, as they may deem necessary, proper, expedient in their sole and absolute discretion and take all such necessary steps as may be required in order to give effect to this resolution."

**5. To adopt new set of Memorandum of Associations as per Companies Act, 2013**

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

"**RESOLVED THAT** pursuant to Section 4, 13 and 15 and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof for the time being in force and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), consent of the members be and is hereby accorded to adopt the new set of Memorandum of Association as per the provisions of Companies Act, 2013 in place of the existing Memorandum of Association.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to do all such acts, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and submit the certified copy of this resolution to the concerned authorities as and when required."

**6. To adopt new set of Articles of Associations as per Companies Act, 2013**

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 5, 14, 15 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association as per the provisions of Companies Act, 2013 in place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and submit the certified copy of this resolution to the concerned authorities as and when required."

**By order of the Board of Directors  
ISL Consulting Limited**

**Place: Ahmedabad  
Date:18/08/2022**

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

**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

**NOTES:**

- 1. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESS SET OUT IN THE NOTICE IS ANNEXED HERETO.**
- In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 13th January, 2021 and 05th May 2022 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India vide their circulars dated 12th May, 2020, 15th January, 2021 and 13th May 2022 (collectively referred to as "SEBI Circulars") permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") MCA Circulars and SEBI Circulars the AGM of the Company is being held through VC / OAVM. Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below in this AGM notice.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** Since the ensuing AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be mailed to the company at [innogroup@gmail.com](mailto:innogroup@gmail.com) or to the scrutinizers of the Company at [keyur@keyurjshah.com](mailto:keyur@keyurjshah.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of Joint Holders, the member whose name appears as First Holder in the order of names on the Register of Members of the Company will be entitled to vote.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- The Register of Members and share transfer books of the Company will remain closed from Wednesday, the 21st September, 2022 to Tuesday, the 27th September, 2022 (both days inclusive) as per Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank account details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and bank account details to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details and bank account details to the Registrars and Share Transfer Agents of the Company. Hence, the

- shareholders are requested to immediately register their PAN and bank account details.
9. Brief profile, details of shareholding and inter-se relationship of Directors seeking appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided as Annexure to this notice.
  10. The Members are requested to dematerialize their shareholdings with their Depository Participants as the Company's Shares are traded compulsorily under Demat mode in the Stock Exchanges.
  11. Members are requested to:
    - (a) Intimate to the Company's Registrar and Share Transfer Agents– Purva Sharegistry (India) Private Limited, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;
    - (b) Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;
    - (c) Quote their folio numbers/client ID/DP ID in all correspondence; and
    - (d) Consolidate their holdings into one folio in the identical order of names.
    - (e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled Cheque bearing their name on it or bank passbook/statement attested by their Bank to the Registrar and Share Transfer Agents of the Company.
  12. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the transfer of shares in physical mode is not allowed from 1st April 2019. Further, SEBI had mandated the listed entities to issue shares only in dematerialized mode, with effect from 24th January 2022 to shareholder(s)/claimant(s) holding shares in physical mode, as against their service requests including for transmission or transposition of shares. All shareholders holding shares in physical form are requested to demat their shares at the earliest.
  13. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 3, 2021 has also mandated that the shareholders holding shares in physical form are required to update their PAN, KYC details, bank details and nomination details with the RTA on or before 1st April 2023, failing which the securities held by such shareholder will be frozen by the RTA. The securities once frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities.

Further, SEBI vide its circular dated 3rd November 2021 has also mandated that the shareholders holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked have been frozen by the RTA. The securities which have been frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities.

Necessary prior intimation(s) in this regard was provided to the Shareholders. Therefore, Members holding share(s) in physical form are requested to immediately update their KYC details / dematerialize their shareholding in the Company. A copy of the said circulars is available on the Company's website [www.islconsulting.in](http://www.islconsulting.in).
  14. As per the provisions of Section 72 of the Act, facility for making nominations is available to Individual(s) holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Registrars and Share Transfer Agents of the Company. Members holding shares in electronic form have to approach their depository participants for completing the nomination formalities.
  15. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

- through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
16. 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.
  17. As per the green initiative taken by the Ministry of Corporate Affairs, the members who have not registered their email addresses, Company has provided facility to register/update the email addresses with the RTA of the Company on <https://www.purvashare.com/email-and-phone-updation/> or can get it registered with their respective Depository Participants (DP) to enable the Company to serve documents in electronic form.
  18. In compliance with aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM and the Annual Report containing Financial Statements, Boards Report, Corporate Governance Report, Auditors Report and other documents is being sent only through electronic mode to those shareholders who have registered their e-mail addresses with their DPs and RTA. Members may note that the Notice and Annual Report for Financial Year 2021-22 will also be available on website of the Company, i.e. [www.islconsulting.in](http://www.islconsulting.in), website of the BSE Limited [www.bseindia.com](http://www.bseindia.com).
  19. The results of the e-voting and e-voting during the Annual General Meeting will be announced by the Chairperson or person authorised by the Chairperson within two working days from the date of conclusion of the Annual General Meeting. A copy of which will be posted on the Company's website and forwarded to the Stock Exchange.
  20. The Registers maintained under the Act and all the documents referred to in the accompanying notice and explanatory statements, which are eligible for inspection, will be available electronically for inspection by the members up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [innogroup@gmail.com](mailto:innogroup@gmail.com).
  21. **Voting through Electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, clarifications, exemptions or re-enactment thereof for the time being in force), the Company is pleased to provide the members the facility to exercise their votes for all the resolutions detailed in the Notice of the 30th Annual General Meeting scheduled to be held on Tuesday, the 27th September, 2022 at 12.00 P.M. (IST) by electronic means and the business may be transacted through remote e-voting and e-voting system during the AGM. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The Company has engaged the services of NSDL as the authorized agency to provide the remote e-voting and e-voting during the AGM as per the instructions given below:

**Vote by Remote e-Voting and e-voting during the AGM**

The remote e-voting period begins on Friday, September 23, 2022 (09.00 a.m. IST) and ends on Monday, September 26, 2022 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 20, 2022 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date.

The Company has appointed Mr. Keyur J. Shah, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The results declared along with the scrutinizer's report shall be placed on the Company's website [www.islconsulting.in](http://www.islconsulting.in) and shall be communicated to the BSE Limited where the shares of the company are listed within the time prescribed by the law.

Any person, who acquires Shares of the Company and becomes Member of the Company after sending the Notice and holding Shares as of the cut-off date, may obtain login ID and password by sending a request at [innogroup@gmail.com](mailto:innogroup@gmail.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL to remote e-voting then he / she can use his / her existing user ID and password for casting vote. Any person who ceases to be the member of the Company as on cut-off date and in receipt of this notice, shall treat this AGM Notice for

information purpose only.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the AGM Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The Chairperson shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those members who are present at the Annual General Meeting by electronic means but have not cast their votes by availing the remote e-voting facility.

The AGM Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**The instructions for the members for remote e-voting and joining Annual General Meeting are as under:**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1 : Access to NSDL e-Voting system**




**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a</li> </ol>



Type of shareholders	Login Method
	<p>Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="781 562 1239 835" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the

email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be mailed to the company at [Innogroup@gmail.com](mailto:Innogroup@gmail.com) or to the scrutinizers of the Company at [keyur@keyurishah.com](mailto:keyur@keyurishah.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [innogroup@gmail.com](mailto:innogroup@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [innogroup@gmail.com](mailto:innogroup@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM (held through VC/OAVM) may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [innogroup@gmail.com](mailto:innogroup@gmail.com) from 19th September, 2022 (9:00 a.m. IST) to 23rd September, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### 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  
Tel No. : 079-40030352  
Email ID: [innogroup@gmail.com](mailto: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  
Tel No. : 022-23010771/49614132  
Email ID: [support@purvashare.com](mailto:support@purvashare.com)
4. **Remote E-Voting Agency** : National Securities Depository Limited  
Email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. **Scrutinizer** : CS Keyur J. Shah  
Practicing Company Secretary  
Tel No. : 079-48992182  
Email ID: [keyur@keyurjshah.com](mailto: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. 3

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction –Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the Non-resident Indians (“NRI”) and the Overseas Citizens of India (“OCI”), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of a listed Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders of the Indian company and followed by necessary filings, if any with Reserve Bank of India. The Board of Directors of the Company has, at its meeting held on August 18, 2022 (“Board Resolution”), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs to 24% of the paid up equity share capital of the Company.

Your Company feels that foreign investment by NRIs would enhance its image and will add to its growth, therefore it wishes to increase the limits of foreign investment by NRIs and OCIs upto the maximum permitted limits allowed under the law.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, save and except as shareholder and to the extent of their shareholding in the Company.

Your Directors recommends the resolution as set out in Item No. 3 of the Notice as Special Resolution.

##### Item No. 4

The Board of Directors of the Company (‘the Board’) at the meeting held on August 18, 2022 on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the remuneration of Rs. 50,000 Per Month will be payable to Mr. Bhavesh Premji Mamnia, Non-Executive, Independent Director of the Company for a period of one year commencing from the October 1, 2022, in terms of Section sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and as

per the Regulations 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.

Looking to the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities of the Non-Executive Directors ("NEDs"), it is considered prudent and appropriate to remunerate the NEDs of the Company.

Ministry of Corporate Affairs vide notification dated March 18, 2021 made necessary amendments in the Act and Schedule V of the Act, which now enables the Companies to pay remuneration to NEDs in case of loss or inadequate profits, within the limits of Schedule V of the Act. However, the same is subject to approval of shareholders by way of Special Resolution.

Mr. Bhavesh Premji Mamnia and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommends the resolution as set out in Item No. 4 of the Notice as Special Resolution.

#### **Item No. 5**

The existing Memorandum of Association ("MOA") is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013.

According to the Companies Act, 2013, the companies now have only main business and ancillary and incidental business to the attainment of Main Business, therefore it is important to alter and adopt the new set of Memorandum of Association as per Companies Act, 2013.

The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under 'Table A' of the Act which sets out the model MOA for a Company limited by shares. Copy of the draft Memorandum of Association of the Company would be available for electronic inspection by the members and will also be available electronically for inspection by the Members during the AGM.

None of the other Directors and Key Managerial Personnel and their relatives is, in any way, concerned or interested in the proposed resolution.

Your Directors recommends the resolution as set out in Item No. 5 of the Notice as Special Resolution.

#### **Item No. 6**

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

The new AOA to be substituted in place of existing AOA are based on Table-F of the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

The new set of AOA to be substituted in place of the existing AOA. Copy of the draft Articles of Association of the Company would be available for electronic inspection by the members and will also be available electronically for inspection by the Members during the AGM.

None of the other Directors and Key Managerial Personnel and their relatives is, in any way, concerned or interested in the proposed resolution.

Your Directors recommends the resolution as set out in Item No. 6 of the Notice as Special Resolution.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT  
(Pursuant to Regulation 36 (3) of the Securities Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

<b>Name of Director</b>	<b>Date of Birth</b>	<b>No. of Shares held in the Company</b>	<b>Qualification</b>	<b>Brief Resume/ Experience of Director</b>	<b>Disclosure of relationships between directors inter-se;</b>	<b>Directorships held in other Listed Companies</b>	<b>Chairman/ Member of Committees in other Listed Companies</b>
Jayantilal Kothari (DIN: 07875693)	August 15, 1960	600 Equity Shares	Under graduate	Mr. Jayantilal Kothari is holding the office as Non-Executive, Non Independent Director of the Company with effect from 29th June, 2020. The Directors proposed his re-appointment as a Non-Executive, Non Independent Director of the Company at the 30th Annual General Meeting. Mr. Jayantilal Kothari aged around 62 years and he has an extensive experience in the field of Securities Market and other trading activities.	He is Uncle of Mr. Hitesh C. Kothari, Director, Reema A. Shah, Director and Mr. Ankit J. Shah, Managing Director.	NIL	NIL

**By order of the Board of Directors  
ISL Consulting Limited**

**Place: Ahmedabad  
Date:18/08/2022**

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

**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)

**DIRECTORS' REPORT**

**Dear Members,**

Your Directors are pleased to present the 30th Annual Report along with the Audited Accounts of the Company for the financial year ended on March 31, 2022.

**FINANCIAL HIGHLIGHTS:***(Rupees in Lakhs)*

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Revenue from Operation	2525.809	1530.268
Other Income	14.533	27.839
Total Income	2540.341	1588.107
Total expenditure	2335.227	1427.467
Profit / (loss) before exceptional items & provision for tax	205.115	130.640
Less: Exceptional items	0.000	0.000
Profit / (loss) Before Tax	205.115	130.640
Less: Tax Expenses	54.423	115.195
Net Profit / (loss) after Tax for the year	150.692	15.445
Earnings per Share	0.628	0.064
Balance carried forward to Balance Sheet	150.692	15.445

**STATE OF THE COMPANY'S AFFAIRS:**

During the financial year under report, total income of the company stands to Rs. 2540.431 lakhs comprised of Rs. 2525.809 lakhs as revenue from operations and Rs. 14.533 as other income as compared to Rs. 1588.107 lakhs comprised of Rs. 1530.268 lakhs as revenue from operations and Rs. 27.839 lakhs as other income generated during the previous financial year. Profit before tax stands at Rs. 205.115 lakhs as compared to Rs. 130.640 lakhs in the financial year ended on March 31, 2021. Net profit after tax stands at Rs. 150.692 lakhs as compared to Rs. 15.445 lakhs for the financial year 2020-21. Total expenditure for the financial year 2021-22 stands at Rs. 2335.227 lakhs as compared to Rs. 1427.467 lakhs for the financial year 2020-21. However, your Directors are expecting to achieve better results in coming years.

**DIVIDEND:**

In order to conserve the financial resources, the Board of Directors of the Company do not recommend any dividend for the financial year 2021-2022.

**AMOUNT TRANSFER TO RESERVES AND SURPLUS:**

The Company has transferred Rs. 1,50,69,204 to the Reserves and Surplus account.

**CHANGE IN NATURE OF BUSINESS:**

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

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

There have been no 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. However, Company's financial assets is more than 50 percent of the total assets and income from financial assets is more than 50 percent of the gross income of the Company due to which the Company is required to obtain registration certification under Section 45-IA of Reserve bank of India, 1934 under the category of Non-Banking Financial Company (NBFC) in the Investment and Credit Company (ICC), after surrender of its MCX membership w.e.f. 02nd August, 2021 to carry on principle business activity of Non-Banking Financial Company. The Company is currently under the process of making an application for registration as Non-Banking Financial Company.

**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, 2022, the Company has not accepted any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and amendments made thereto.

**LOANS, GUARANTEES AND INVESTMENTS:**

Particulars of loans granted and investments made 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. However, the Company has not granted guarantees under section 186 during the year under review.

**RELATED PARTY TRANSACTIONS:**

Your Board endeavors that all contracts/ arrangements/transactions entered by the Company during the financial year with related parties are in the ordinary course of business and on an arm's length basis only. During the year under review the Company had not entered into any contract/ arrangement/transaction with related parties referred to in Section 188(1) of the Companies Act, 2013. Hence Form AOC- 2 is not applicable to the Company.

Your Directors draw attention of the members to the financial statement which sets out related party disclosures.

**SHARE CAPITAL:**

During the financial year under report, the company has neither made any issue of equity shares with differential voting rights, sweat equity shares or under employee stock options scheme nor it has made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

As on March 31, 2022, the paid up equity share capital of the company stands at Rs. 12,00,00,000/- consisting of 2,40,00,000 number of equity shares of Rs. 5/- each fully paid-up.

**PARTICULARS REGARDING 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:**

During the financial year under report, your company did not meet the criteria laid down under the provisions of section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the provisions including but not limited upto constitution of corporate social responsibility committee and formulation / implementation of a policy on corporate social responsibility are not applicable to the company.

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

As on March 31, 2022 the Board of Directors is comprised of Six directors including one Managing Director, one Executive Director, two 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*	Executive Director
2.	Hitesh C. Kothari**	Non-Executive Director
3.	Ankit J. Shah	Managing Director
4.	Savajibhai D. Galiya	Independent Director
5.	Bhavesh P. Mamnia	Independent Director, Chairman
6.	Jayantilal K. Kothari	Non-Executive Director

\*Designation of Reema A. Shah has been changed from Non-Executive Director to Executive director of the Company w.e.f. October 29, 2021.

\*\*Designation of Hitesh C. Kothari has been changed from Executive Director to Non-Executive director of the Company w.e.f. October 29, 2021.

## (2) Appointment & Cessation:

During the year under review none of the directors were appointed or ceased to be the director of the Company.

## (3) Independent directors

In terms of the definition of the independent director as prescribed under regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 149(6) of the Companies Act, 2013, Mr. Bhavesh P. Mamania and Mr. Savajibhai D. Galiya have been appointed as non-executive, independent directors on the board of the company. Mr. Savajibhai D. Galiya was appointed as non-executive, Independent director in 27th Annual General Meeting for a term of five years till September 26, 2024 and Mr. Bhavesh P. Mamania was reappointed as non-executive, Independent director in 27th Annual General Meeting for a further term of five years till September 26, 2024.

Your Company has received annual declarations from all the Independent Director of the Company under sub-section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors also have complied with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended relating to inclusion of their name in the databank of independent directors.

## (4) Director retiring by rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013 and in accordance with the articles of association of the company, Mr. Jayantilal K. Kothari (DIN: 07875693), Non-Executive, Non Independent Director of the company, retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment. The board of directors of the company recommends his re-appointment.

## (5) Key Managerial Personnel

Sr. No.	Name	Designation
1.	Ankit J. Shah	Managing Director
2.	Nishant D. Thakkar	Chief Financial Officer
3.	Disha Shah	Company Secretary

## 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.

## MEETINGS OF THE BOARD OF DIRECTORS:

Regular Board Meetings are held to discuss business aspects 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, 6(six) 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.

**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.

**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.

**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 vigil mechanism policy is disclosed on the website of the company.

**AUDITORS****Statutory Auditors:**

At the 28th AGM held on Tuesday, 29th September, 2020 the members approved appointment of M/s. Bihari Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 119020W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 28th AGM till the conclusion of the Annual General Meeting to be held in the year 2025 on remuneration to be decided by the Board or Committee thereof in consultation with the Statutory Auditors.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

**Secretarial Auditors:**

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 2021-22. The Secretarial Audit Report in form "MR-3" is attached herewith as **Annexure – A**.

**Internal Auditors:**

In accordance with the provisions of section 138 of the Companies Act, 2013 and rules framed thereunder, your company has appointed M/s. Nisarg Khatri and Associates, Chartered Accountant (Membership No. 188787), as the internal auditors of the company in the board meeting held on May 23, 2022 to conduct the internal audit of the functions and activities of the company for the financial year ending on March 31, 2023.

**EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATION / RESERVATION / ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS IN THEIR AUDIT REPORT AND BY THE SECRETARIAL AUDITOR IN THEIR SECRETARIAL AUDIT REPORT:**

The audit report issued by the statutory auditors of the company is self explanatory and no comment from the board of directors of the company is required as no qualification, reservation or adverse remark or disclaimer is given by any of the auditors of the company.

The secretarial auditor has given his comments in the secretarial audit report issued for the period under report for which the directors state that the company is currently under the process of making an application for registration as Non-Banking Financial Company.

**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, 2022, 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.

**POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:**

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 [www.islconsulting.in](http://www.islconsulting.in).

**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 annexed 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.

**SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

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

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed or complaint received pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

**DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:**

Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time is not applicable to your company. Hence, your Company is not required to maintain cost records.

**FRAUD REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:**

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

**ANNUAL RETURN:**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company will place a copy of Annual Return as at March 31, 2022 on its website at [www.islconsulting.in](http://www.islconsulting.in). By virtue of amendment to Section 92(3) of the Companies Act, 2013 read with rule 12 of The Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

**PARTICULARS OF THE EMPLOYEES:**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as **Annexure - B**.

There are no employee(s) in the Company who are in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

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

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

During the year under review, there has been no onetime settlement of loans taken from Banks and Financial Institutions.

**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, shareholders and other stakeholders for their continuous patronage and co-operation.

**For and on behalf of the Board of Directors  
ISL Consulting Limited**

**Place: Ahmedabad**

**Date: 18/08/2022**

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

**Reema A. Shah  
Director  
(DIN: 02698529)**

**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)

**ANNEXURE – A TO THE DIRECTORS' REPORT**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st March, 2022**

*[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  
501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank,  
Nr. Mithakhali Six RD Ahmedabad, Gujarat-380009 India.

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

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, 2022 (hereinafter called the 'Audit Period') 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 the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; and
- 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 Not Applicable to the Company during the Audit Period).

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -

1. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
2. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

3. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
5. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
6. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
8. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
9. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

Other laws as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are:

1. Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Service Tax etc.
2. Reserve bank of India, 1934 and Guidelines.
3. MCX Rules, Regulations and its Bye Laws: The company vide a Board Resolution passed by the Directors on 16th March, 2021 decided to surrender the membership of MCX platform. The Securities Exchange Board of India had approved the Surrender of membership of Multi Commodity Exchange of India Limited (MCX) on 02nd August, 2021.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

Based on the examination conducted during the Audit period (1st April, 2021 to 31st March, 2022) we hereby report that the Company has complied with the provision of the Act, Rules, Regulations, Guideline and Standards made there under for all the above laws to the extent possible except as mentioned below:

**Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

*The listed entity was submitting its financial statements as per the format prescribed for Companies engaged in NBFC activities earlier before surrender of its MCX membership. Though, the listed entity is covered under the criteria of Non-Banking Financial Company (NBFC) in the Investment and Credit Company (ICC) category, after surrender of its MCX membership w.e.f. 02nd August, 2021, the listed entity has submitted its Financial Statements and related disclosures as per the formats prescribed under Regulation 33 for listed entities other than entities engaged in NBFC activities.*

**Under Reserve Bank of India Act, 1934:**

*Company's financial assets is more than 50 percent of the total assets and income from financial assets is more than 50 percent of the gross income of the Company due to which the Company is required to obtain registration certification under Section 45-IA of Reserve bank of India, 1934 under the category of Non-Banking Financial Company (NBFC) in the Investment and Credit Company (ICC), after surrender of its MCX membership w.e.f. 02nd August, 2021 to carry on principle business activity of Non-Banking Financial Company. The Company is currently under the process of making an application for registration as Non-Banking Financial Company.*

**We further report that**

The Board of Directors of the Company is duly constituted with a 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, agenda and detailed notes on agenda 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.

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

Further we 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.

**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. *Where ever 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: 18th August, 2022**

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

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

**Peer Review Certificate No.: 1148/2021**

**UDIN: F009559D000811811**



## ANNEXURE – B 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 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22:

Name of Director and KMP	Designation	Ratio of remuneration to median remuneration of Employees 2021-22	% increase in remuneration in the financial year
Mr. Ankit J. Shah	Managing Director	1.68:1	5.61%
Mrs. Reema A. Shah*	Executive Director	NIL	NIL
Mr. Hitesh C. Kothari*	Non-Executive Director	NA	NA
Mr. Jayantilal K. Kothari	Non-Executive Director	NA	NA
Mr. Bhavesh P. Mamnia	Independent Director	NA	NA
Mr. Savajibhai D. Galiya	Independent Director	NA	NA
Ms. Disha Shah	Company Secretary	NA	9.93%
Mr. Nishant D Thakkar	Chief Financial Officer	NA	NIL**

\* The Designation of Mr. Hitesh C. Kothari has been changed from Executive to Non-Executive Director and the designation of Mrs. Reema A. Shah also been changed from Non-Exertive to Executive Director w.e.f. 29/10/2021.

\*\* Nishant D. Thakkar has been appointed as a Chief Financial Officer w.e.f. 11/02/2021 and the remuneration was payable to him w.e.f. 01/04/2022.

- (ii) The percentage of increase/(decrease) in the median remuneration of employees in the financial year: (11.32%)
- (iii) The number of permanent employees on the rolls of the Company: 7 Employees as on March 31, 2022.
- (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: Average percentage increase in the salaries of employees other than managerial personnel in the financial year was 15.67% whereas percentage increase in managerial remuneration was 7.18%.
- (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.

For and on behalf of the Board of Directors  
ISL Consulting Limited

Place: Ahmedabad

Date:18/08/2022

Ankit J. Shah  
Managing Director  
(DIN: 02695987)

Reema A. Shah  
Director  
(DIN: 02698529)

Regd. Office:

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

## REPORT ON CORPORATE GOVERNANCE

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

The company's philosophy on corporate governance is founded on the fundamental ideologies of the group viz., trust, value and service. It has been a constant endeavor on the part of the company to achieve excellence in corporate governance by following the principles of transparency, accountability and integrity in functioning, so as to constantly striving to enhance value for all the stakeholders and society in general. The corporate vision of the company is to maintain responsible corporate behaviour across the organization, respectful of all rules and regulations governing the corporate bodies.

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

a) The composition of the Board is a mix of Executive and Non-Executive Directors. As on March 31, 2022, the Company comprises of Six Directors out of which two directors are Independent Directors. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year and as at March 31, 2022, the composition and category of directors are given herein below:

- Mr. Bhavesh P. Mamania (Chairman, Non executive, Independent director)
- Mr. Ankit J. Shah (Promoter & Executive Director, Managing Director)
- Mrs. Reema A. Shah (Promoter & Executive Director)
- Mr. Hitesh C. Kothari (Promoter, Non executive, Non independent)
- Mr. Jayantilal K. Kothari (Promoter, Non executive, Non independent)
- Mr. Savajibhai D. Galiya (Non executive, Independent director)

b) Attendance of each director at the board meetings and at the last annual general meeting

Sr. No	Name of Directors	Date of Board Meeting and Attendance						29th AGM
		18.06.2021	10.08.2021	13.08.2021	29.10.2021	23.12.2021	27.01.2022	
1	Bhavesh P. Mamania	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Ankit J. Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Reema A. Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Hitesh C. Kothari	No	No	No	No	No	Yes	Yes
5	Savajibhai D. Galiya	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Jayantilal K. Kothari	Yes	Yes	Yes	Yes	Yes	Yes	Yes

- c) The number of other Directorships or Committee Chairmanships/Memberships held by directors in other public limited companies as on March 31, 2022 is given herein below.

Name of Directors	Other Directorship (Other than ISL Consulting Limited)	Details of Committee (Other than ISL Consulting Limited)		List of Directorship held in Other Listed Companies and Category of Directorship
		Chairman	Member	
Mr. Hitesh C. Kothari (DIN: 01217705)	Nil	Nil	Nil	Nil
Mr. Ankit J. Shah (DIN: 02695987)	Nil	Nil	Nil	Nil
Mrs. Reema A. Shah (DIN: 02698529)	Nil	Nil	Nil	Nil
Mr. Bhavesh P. Mamnia (DIN: 02208146)	Nil	Nil	Nil	Nil
Mr. Savajibhai D. Galiya (DIN: 08289016)	Nil	Nil	Nil	Nil
Mr. Jayantilal K. Kothari (DIN: 07875693)	Nil	Nil	Nil	Nil

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

None of the Directors is a director in more than 20 Companies and more than 10 public limited Companies, in terms of Section 165 of the Companies Act, 2013. Also, none of the Directors is a member of neither more than 10 Committees, nor acts as Chairman of more than 5 Committees across all Companies in which they are Directors, as required under Regulation 26 of the Listing Regulation.

- d) Number of meetings of the board of directors held and dates on which held:

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, 2022; Six (06) meetings of the Board of Directors were held on 18/06/2021, 10/08/2021, 13/08/2021, 29/10/2021, 23/12/2021 and 27/01/2022.

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.

- e) Relationships between Directors Inter-se: Mrs. Reema A. Shah is spouse of Mr. Ankit J. Shah and sister of Mr. Hitesh C. Kothari. Mr. Jayantilal K. Kothari is uncle of Mr. Hitesh C. Kothari and Mrs. Reema A. Shah. Both the Independent directors are not in any way related.

- f) Number of equity shares and convertible instruments held by the Non-Executive Directors:

Sr. No	Name of the Non Executive Director	No. of Equity Shares held as on March 31, 2022	No. of convertible instruments held as on March 31, 2021
1	Mr. Hitesh C. Kothari	20,02,400	Not issued by the company
2	Mr. Bhavesh P. Mamania	-	
3	Mr. Savajibhai D. Galiya	-	
4	Mr. Jayantilal K. Kothari	600	

g) Web link of details of familiarization programmes imparted to the independent directors:

Following is the web link of familiarization programmes imparted to the independent directors of the company:

[https://www.islconsulting.in/pdf/coc/familiarization\\_programme\\_of\\_id\\_new.pdf](https://www.islconsulting.in/pdf/coc/familiarization_programme_of_id_new.pdf)

h) Skills/expertise/competencies identified by the Board of Directors:

The core skills/expertise/competencies available with the Board and taken into consideration while nominating any candidate to serve on the Board are:

1. Experience in capital market;
2. Strategic thinking and decision making;
3. Leadership and Governance;
4. Finance, Account and Risk Management;
5. Human resources / Soft skills

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above. The Company is engaged in trading of shares and securities, the Directors so appointed are from varied backgrounds who possess special skills with regards to Company's business activities.

The Directors so appointed are drawn from diverse backgrounds and possess the requisite skills, expertise and competencies as identified by the Board.

The list of core skills / expertise / competency identified by the Board of Directors as required in the context of its business(es) and sector(s) for functioning effectively and those already available with the Board are as follows:

Sr. No	skills / expertise / competence	Ankit J. Shah	Hiteshkumar C. Kothari	Reema A. Shah	Jayantilal K. Kothari	Bhavesh P. Mamania	Savajibhai D. Galiya
1	Experience in capital market	✓	✓	✓	✓	✓	✓
2	Strategic thinking and decision making	✓	✓	✓	✓	✓	✓
3	Leadership and Governance	✓	✓	✓	✓	✓	✓
4	Finance, Account and Risk Management	✓	✓	✓	✓	✓	✓
5	Human resources / Soft skills	✓	✓	✓	✓	✓	✓

i) Confirmation of the board regarding the independent directors:

The board of directors confirms that in the opinion of the board, the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are independent of the management.

### 3. 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, 2015. The Committee comprises of three directors, out of which two members namely Mr. Savajibhai D. Galiya (Chairman) and Mr. Bhavesh P. Mamnia are Independent Directors and Mr. Ankit J. Shah is Executive director. 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. The meetings were held on following dates: 29/05/2021, 18/06/2021, 13/08/2021, 29/10/2021 and 27/01/2022.

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	5	5
Mr. Bhavesh P. Mamnia	Member	5	5
Mr. Ankit J. Shah*	Member	1	1
Mr. Hitesh C. Kothari*	Member	4	0

*\* Due to Reconstitution of Audit Committee, Mr. Ankit J. Shah appointed as a Member w.e.f. 29/10/2021 and Mr. Hitesh C. Kothari Ceased as a Member w.e.f. 29/10/2021.*

The Chairman of the committee was present at the last Annual General Meeting held on September 29, 2021.

**Terms of Reference:**

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

**4. 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) and Mr. Bhavesh P. Mamnia are Independent Directors and Mr. Jayantilal K.Kothari is Non-Executive Director.

During the year under review, the Nomination and Remuneration Committee Meeting was held on 13/08/2021 and 29/10/2021.

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	2	2
Mr. Bhavesh P. Mamnia	Member	2	2
Mr. Jayantilal K. Kothari*	Member	0	0
Ms. Reema A. Shah*	Member	2	2

\* Due to Reconstitution of Nomination & Remuneration Committee, Mr. Jayantilal K. Kothari appointed as a Member w.e.f. 29/10/2021 and Mrs. Reema A. Shah Ceased as a Member w.e.f. 29/10/2021.

#### Terms of Reference:

- 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;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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.
- 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.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

#### Performance evaluation criteria for independent directors:

The performance evaluation of the independent directors of the company is made on the basis of their presence in the board and committee meetings, their approach of implementation of activities of the independent directors' familiarization programmes, their suggestions and advices for the betterment of business of the company, taking active part in the formulation of future plans of the company and performing the duties as entrusted by the provisions of the law and from the board of directors, from time to time etc.

### 5. 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 Mrs. Reema A. Shah is Executive Director. 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: 18/06/2021, 13/08/2021, 29/10/2021 and 27/01/2022.

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	4	4
Mrs. Reema A. Shah*	Member	1	1
Mr. Hitesh C. Kothari*	Member	3	0

\* Due to Reconstitution of Stakeholder Relationship Committee, Mrs. Reema A. Shah appointed as a Member w.e.f. 29/10/2021 and Mr. Hitesh C. Kothari Ceased as a Member w.e.f. 29/10/2021.

**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) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii) Review of measures taken for effective exercise of voting rights by shareholders;
- iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- v) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- vi) 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
01.04.2021 to 30.06.2021	0	1	1	0
01.07.2021 to 30.09.2021	0	1	0	1
01.10.2021 to 31.12.2021	1	1	2	0
01.01.2022 to 31.03.2022	0	0	0	0

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

**Details of Compliance Officer:**

<b>Name</b>	<b>Ms. Disha Shah</b>
<b>Designation</b>	Company Secretary and Compliance Officer

**6. Risk management committee**

The provisions pertaining to the constitution of the Risk Management Committee are not applicable to the Company and hence disclosures pertaining to the same does not arise.

**7. Remuneration of Directors****i) Executive Directors:**

During the year under review, Remuneration of Rs. 6,02,400 has been paid to Mr. Ankit J. Shah, Managing Director of the Company. No Stock Option, Performance linked incentives and severance fees are given to the Directors. No service contracts were entered into with Directors. Except Ankit J. Shah, No other Executive Director is receiving the Remuneration.

**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.

**8. General Body Meeting**
**a) Dates, time and places of last three annual general meetings (AGMs)**

AGM	Venue	Date	Time
29th AGM for the financial year 2020-21	Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	29-09-2021	11:00 a.m.
28th AGM for the financial year 2019-20	Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	29-09-2020	11:00 a.m.
27th AGM for the financial year 2018-19	401, Swagat, B/s Lal Bungla, C.G. Road, Navrangpura, Ahmedabad-380006, Gujarat, India	27-09-2019	11:00 a.m.

**b) Special resolution(s) passed in the previous three annual general meetings**

AGM	Particulars of Special Resolutions passed
29th AGM for the financial year 2020-21	At the annual general meeting: <ul style="list-style-type: none"> <li>To Re-appoint Mr. Ankit Jagat Shah (DIN: 02695987), as a Managing Director of the Company for a period of 3 (three) years</li> </ul>
28th AGM for the financial year 2019-20	At the annual general meeting: <ul style="list-style-type: none"> <li>Increase in the limits applicable for making investments / extending loans and giving Guarantees or providing securities in connection with loans to persons / bodies Corporate</li> </ul>
27th AGM for the financial year 2018-19	At the annual general meeting: <ul style="list-style-type: none"> <li>Appointment of Mr. Savajibhai Devarambhai Galiya (DIN: 08289016) as Independent Director of the Company</li> <li>Re-appointment of Mr. Bhavesh Premji Mamnia (DIN: 02208146) as Independent Director of the Company</li> </ul>

**c) Passing of Resolution by Postal Ballot**

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

**9. 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. No formal presentation was made to the institutional investors or to the analysts during the year under review.

**10. General Shareholder's Information**
**a) 30th Annual General Meeting**

The 30th Annual General Meeting will be held on Tuesday, 27th September, 2022 at 12:00 P.M. through video conferencing mode.

**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, 2022	On or before August 14, 2022
Quarter ending on September 30, 2022	On or before November 14, 2022
Quarter ending on December 31, 2022	On or before February 14, 2023
Quarter ending on March 31, 2023	Within sixty days from March 31, 2023

**c) Dividend Payment Date**

During the financial year under report, the Company has not paid any dividend.

**d) Listing on Exchange**

The Equity shares of the Company are listed on BSE Limited situated at PJ Towers, Dalal Street, Mumbai – 400001. The company confirms that it has paid the Annual Listing Fees for the year 2021-22.

**e) Script Code**

BSE Limited: 511609

ISIN Number: INE569B01022

**f) Market Price Data**

Month	High (Rs.)	Low (Rs.)
April, 2021	13.40	11.00
May, 2021	12.45	10.69
June, 2021	12.71	11.00
July, 2021	12.50	11.00
August, 2021	14.65	11.00
September, 2021	16.09	13.10
October, 2021	16.00	15.00
November, 2021	16.05	14.65
December, 2021	19.60	15.50
January, 2022	21.10	18.00
February, 2022	22.45	15.25
March, 2022	16.75	14.60

**g) Performance of Share price in comparison to broad based indices – BSE Sensex**

Month	Share Price of the Company (Rs)			BSE Sensex (Rs)		
	High	Low	Closing Price	High	Low	Closing Price
April, 2021	13.40	11.00	11.55	50375.77	47204.50	48782.36
May, 2021	12.45	10.69	11.55	52013.22	48028.07	51937.44
June, 2021	12.71	11.00	12.18	53126.73	51450.58	52482.71
July, 2021	12.50	11.00	11.20	53290.81	51802.73	52586.84
August, 2021	14.65	11.00	13.70	57625.26	52804.08	57552.39
September, 2021	16.09	13.10	15.50	60412.32	57263.90	59126.36
October, 2021	16.00	15.00	15.25	62245.43	58551.14	59306.93
November, 2021	16.05	14.65	15.40	61036.56	56382.93	57064.87
December, 2021	19.60	15.50	18.55	59203.37	55132.68	58253.82
January, 2022	21.10	18.00	20.50	61475.15	56409.63	58014.17
February, 2022	22.45	15.25	15.95	59618.51	54383.20	56247.28
March, 2022	16.75	14.60	15.15	58890.92	52260.82	58568.51

**h) No suspension of trading**

During the financial year under report, the equity shares of the Company are not suspended from trading in BSE Limited.

**i) Registrar and share transfer agent**

Purva Shareregistry (India) Private Limited is acting as registrar & share transfer agent of the company for physical and demat segment. Their address for communication is as under:

Purva Shareregistry (India) Private Limited,

9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011, Maharashtra, India.

Ph. no.: 022-23010771 / 49614132

Email: support@purvashare.com, Website: www.purvashare.com

**j) Share Transfer/ Demat System**

All the shares related work is being undertaken by our R & T Agent, M/s. Purva Shareregistry (India) Private Limited, having its registered office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011. The Company's shares being in compulsory dematerialized (demat) list are transferable through the depository system. Securities and Exchange Board of India has mandated that the transfer of securities held in physical form shall not be processed by the listed entities/Registrar and Share Transfer Agents. SEBI, vide its Circular no. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, has laid down the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Further, SEBI has provided clarifications vide Circular No. SEBI/HO/MIRSD /MIRSD\_RTAMB /P/CIR / 2021/ 687 December 14, 2021 with respect to Circular dated November 03, 2021. As per the circulars, the gist of the requirements and necessary action to be taken by the shareholders who are holding the shares in physical form are provided in the Company's website www.islconsulting.in.

The Company has sent communication to the shareholders who are holding shares in physical form to take necessary action from the compliance of the aforesaid SEBI circulars. Therefore, members holding share(s) in physical form are requested to take immediate action.

**k) Distribution of Shareholding**
**i) Distribution of Equity Shareholding as on March 31, 2022**

Shareholding of Nominal Value	No. of Share holders	% of Shareholders	No. of Share	% of Shareholding
Upto-5,000	8837	99.16%	26,72,855	11.14%
5,001-10,000	27	0.30%	1,74,800	0.73%
10,001-20,000	10	0.11%	1,46,800	0.61%
20,001-30,000	3	0.03%	84,000	0.35%
30,001-40,000	2	0.02%	69,000	0.29%
40,001-50,000	3	0.03%	1,36,400	0.57%
50,001-100,000	3	0.03%	1,92,000	0.80%
1,00,001 & above	27	0.30%	2,05,24,145	85.52%
<b>Total</b>	<b>8912</b>	<b>100.00%</b>	<b>2,40,00,000</b>	<b>100.00%</b>

**ii) Category of Shareholders as on March 31, 2022**

Category	No. of Shares held	% of Holding
Promoters & Promoter Group	1,44,29,368	60.12%
Mutual Fund / UTI	-	-
Banks, Financial Institutions, Insurance Cos.	-	-
FII	-	-
NRI	500	0.00%
Bodies Corporate	24,07,314	10.03%
Clearing Member	87,593	0.36%
Indian Public	70,68,705	29.45%
Hindu Undivided Family	6,520	0.03%
<b>Total</b>	<b>2,40,00,000</b>	<b>100.00%</b>

**j) Dematerialization of Shares and Liquidity**

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is 511609. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

2,14,05,560 equity shares representing 89.19% of the paid up equity share capital of the company have been dematerialized till March 31, 2022.

Particulars	No. of Shares held	% of Holding
NSDL	54,36,584	22.65%
CDSL	1,59,68,976	66.54%
Physical	25,94,440	10.81%
<b>Total</b>	<b>2,40,00,000</b>	<b>100%</b>

**m) Instruments**

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

**n) Commodity price risk or foreign exchange risk and hedging activities**

The company doesn't involve in any commodity price risk / foreign exchange risk and hedging activities.

**o) Plant locations**

Your company does not have any manufacturing plant.

**p) Address for Correspondence**

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

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

Tel : 079-40030352

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** : 022-23010771 / 49614132

**Email** : support@purvashare.com

- q) **list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**

Since the Company has not issued any Debt Instruments or Fixed Deposit Programme, therefore company has not obtained any Credit Ratings during the Financial Year.

#### 11. Other Disclosures

- a) 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.
- b) 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. However, Company had received Notice in matter of dealing in Illiquid Stock Options at Bombay Stock Exchange Limited on November 14, 2018. In this Regard, the SEBI has introduced a Settlement Scheme in terms of Regulation 26 of SEBI (Settlement Proceedings) Regulations 2018. The company had availed the said Settlement Scheme and paid the Settlement Amount of Rs. 16,27,500 on October 31, 2020 as per the SEBI Settlement Scheme.
- c) 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 have been denied access to the audit committee. The vigil mechanism policy is disclosed on the website of the company.
- d) The company has complied with all mandatory requirements of the listing regulations to the extent applicable. Further, the company has complied with the non mandatory requirements relating to being in the regime of financial statements with unmodified opinion and reporting by the internal auditor directly to the audit committee.
- e) There are no material subsidiaries of the Company.
- f) The policy on the related party transactions is available on the Company's website at [www.islconsulting.in](http://www.islconsulting.in).
- g) The company doesn't involve in any commodity price risk and commodity hedging activities.
- h) During the financial year under report, the company didn't raise any funds through preferential allotment or qualified institutions placement as specified under regulation 32 (7A).
- i) A compliance certificate from M/s. Keyur J. Shah & Associates, practicing company secretary, confirming 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 is attached as annexure to this corporate governance report.
- j) There was no such instance during the financial year 2021-22 when the board of directors had not accepted recommendation(s), if any, made by any of the committee(s) of the board of directors of the company.
- k) Details relating to fees paid to the Statutory Auditors during the financial year 2021-22 are given in Note 21 to the Standalone Financial Statements.
- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a. number of complaints filed / received during the financial year – Nil
  - b. number of complaints disposed of during the financial year – Nil
  - c. number of complaints pending as on end of the financial year – Nil
- m) The Company has not granted any loans or provided any advances in the nature of loans to firms/companies in which directors are interested.
12. The Company has complied all the requirements as specified in sub para (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the Corporate Governance report to the extent applicable.
13. The company is in compliance with the corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosures

Requirements) Regulations, 2015 (listing regulations) for the financial year ended on March 31, 2022, to the extent applicable.

14. There are no unclaimed shares of the Company and hence the Company has not opened any unclaimed suspense account.

**Place: Ahmedabad**

**Date: 18/08/2022**

**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

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

**ISL Consulting Limited**

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

**Reema A. Shah**  
**Director**  
**(DIN: 02698529)**

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

To,

The Members of

**ISL CONSULTING LIMITED**

**CIN: L67120GJ1993PLC086576**

501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank,  
Nr. Mithakhali Six RD Ahmedabad, Gujarat-380009 India.

**Compliance certificate for Corporate Governance under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have examined the compliance of conditions of Corporate Governance by ISL Consulting Limited ("the Company") for the year ended 31st March, 2022 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations') for the period 01st April, 2021 to 31st March, 2022.

**Management's Responsibility**

The compliance of conditions of corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Auditor's Responsibility**

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. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Opinion**

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, in all material respects, complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations') for the period 01st April, 2021 to 31st March, 2022.

**Other Matters and Restrictions on use**

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.

The certificate is addressed and provided to the members of the Company solely for the purpose to comply with the requirement of the its obligations under SEBI (LODR), 2015 and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom it is shown or into whose hands it may come without our prior consent in writing.

**Place: Ahmedabad**

**Date: 18th August, 2022**

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

**Keyur J. Shah**

**Proprietor**

**FCS: 9559**

**CP No.: 8814**

**Peer Review Certificate No.: 1148/2021**

**UDIN No.: F009559D000811789**

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

The Board of Directors of the Company have adopted a Code of Conduct for the Board Members and Senior Management of the Company and the same has also been posted in the website of the Company and that all the Board Members and Senior Management personnel to whom this Code of Conduct is applicable have affirmed the Compliance of Code of Conduct during the year 2021-2022.

**Place: Ahmedabad**

**Date:23/05/2022**

**For, ISL Consulting Limited**

**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 **CIN L67120GJ1993PLC086576** 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, 2022 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
6	Jayantilal Kothari	07875693	29/06/2020

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: 18th August, 2022

For, Keyur J. Shah & Associates  
Company Secretaries,

Keyur J. Shah  
Proprietor  
FCS: 9559  
CP No.: 8814  
Peer Review Certificate No.: 1148/2021  
UDIN No.: F009559D000811844



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

To,  
The Board of Directors,  
ISL Consulting Limited,

We, Mr. Ankit J. Shah, Managing Director and Mr. Nishant D. Thakkar, Chief Financial Officer of the Company, do hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended on March 31, 2022 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) We 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) We have indicated to the auditors and the Audit Committee:
  - i) significant changes, if any, in internal control over financial reporting during the year;
  - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) 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: 23/05/2022**

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

**Nishant D. Thakkar  
Chief Financial Officer**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Our business is inextricably linked to the capital markets. Extending the rally from 2020-21, bulls continued to dominate the Indian equity markets in 2021-22. Market sentiment was unsettled, however, on global cues amid concerns over policy normalisation in advance economies (AEs), country specific factors in systemic emerging market economies (EMEs), the spread of Omicron and geopolitical tensions. Nevertheless, the BSE Sensex surged by 18.3 per cent to close at 58,569, outperforming many global peers, while the Nifty 50 increased by 18.9 per cent to close at 17,465 on March 31, 2022. In 2021-22, the total market capitalisation of BSE listed companies surged by 29.2 per cent to Rs. 264.1 lakh crore. After increasing to 32 per cent in February 2022, which captures short-term volatility of Nifty 50, dipped back to its end-March 2021 level of 20.6 per cent.

The Sensex climbed to fresh highs during June 2021 with the gradual reopening of the economy and pick up in business activity. Market sentiment was dented by concerns over inflation and imminent tapering of monetary stimulus by systemic central banks. The market extended losses towards the end of the month following negative global cues on concerns over the spread of COVID-19 infections in various countries, with sharp volatility spikes in July 2021. Sustained selling by FPIs also added pressure on domestic equities. Equity market bulls wrestled their way back in August 2021, pushing the benchmark indices to record highs, supported by recovery in auto sales, robust GST collections, strong corporate earnings results for Q1:2021-22, benign CPI inflation prints and expansion in India's manufacturing Purchasing Managers' Index (PMI) to 55.3 in July.

### OPPORTUNITIES & THREATS

The Capital markets in any country play a pivotal role in the growth of economy and meeting the country's socioeconomic goals. They are an important constituent of the financial system given their role in the financial intermediation process and capital formation of the country. The importance of capital markets cannot be under-emphasised for a developing economy like India which needs significant amount of capital for development of strong infrastructure. The Government, the Regulators and the financial institutions have an important role to play in building a strong and robust capital market. The growth trajectory of a country's capital markets is significantly influenced by the actions of these stakeholders. Concerted efforts of the Government and the Regulators supported by a long-term vision and clarity in action can significantly help in fostering a climate that is conducive to growth and investments.

In a volatile stock market, the Company is exposed to the risk of fluctuation in share prices. This however is not likely to affect the working of the Company as a major part of the investments are held on long term basis and temporary fluctuations of those shares in the stock market do not have much financial implication to the Company. However, the company gives continuous effort to frequently examine the ups and downs of the market and there are plenty of hindrances which may hamper its growth. The Management is regularly monitor the changing market conditions and the trends. Further, any slowdown of the economic growth or volatility in the financial market could adversely affect the company's performance. However, the nature of capital market in which the Company operates is not predictable with certainty.

Moreover, our strength lies in our strategic objective which is to build a sustainable organization, while generating profitable growth for our investors.

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in single segment, i.e. Securities Trading. The revenue from operations from the aforesaid segment during the year was Rs. 2525.809 Lakhs.

### OUTLOOK

The Company's growth prospects remain positive as it is well equipped to handle any exigency. The Company is consistently adding its revenue sources while containing costs and work upon disruptions to its advantage. The Company has adequate capital and financial resources to run its business operations and has adequate internal financial reporting and control. Your Company will continue to look for opportunities to invest in companies which have consistent growth prospects with high quality earnings. In new age companies where valuations are a concern and whose earnings will fructify at a later stage in their development.

### 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.

#### **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	2021-22	2020-21	2019-20
Total Income	2540.34	1558.11	2846.82
Profit before Tax	205.12	130.64	-39.09
Profit after Tax	150.69	15.44	-39.09
EPS	<b>0.63</b>	<b>0.06</b>	<b>-0.16</b>

#### **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. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. The employee strength as on March 31, 2022 was 7.

#### **KEY FINANCIAL RATIOS**

Particulars	2021-22	2020-21
Inventory Turnover Ratio	3.52	5.75
Interest Coverage Ratio	112.73	102.23
Current ratio	6.93	19.74
Debt Equity Ratio	1.10	1.02
Operation profit margin	16.22%	8.38%
Net profit margin	8.12%	8.54%

#### **Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof**

For the financial year 2021-2022: 16.22%. For the financial year 2020-2021: -11.73%.

The Increase in Return on Net Worth is due to increase in profit and improvement in Capital Market conditions for the financial year 2021-2022.

**For and on behalf of the Board of Directors  
ISL Consulting Limited**

**Place: Ahmedabad**

**Date: 18/08/2022**

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

**Reema A. Shah  
Director  
(DIN: 02698529)**

#### **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

## INDEPENDENT AUDITORS' REPORT

### To the Members of ISL CONSULTING LIMITED, Report on the Audit of Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of **M/S. ISL CONSULTING LTD**, which comprise the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss including other Comprehensive Income 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 Ind AS 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 2022;
- (b) In case of the Statement of Profit and Loss, the profit 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 of the Ind AS financial Statements 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 Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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 Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Ind AS 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 Ind AS 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 Indian Accounting Standards (Ind AS) 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 Ind AS financial statements that give a true and

fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS 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. (A) As required by section 143(3) of the Act, we further report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) 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;
  - c) 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;
  - d) In our opinion, the aforesaid Ind AS 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
  - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refers to our separate report in Annexure – B.
- (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:
- a) The Company has disclosed the impact of pending litigations as at 31 March, 2022 on its financial position in its financial statements – Refer Note N of Notes to Accounts.
  - b) 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.
  - c) 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, 2022.
  - d) i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - e) There is no dividend declared or paid during the year by the Company. So, there is no need to comply with section 123 of the Companies Act, 2013.
- (C) In our opinion and according to the information and explanations given to us, the remuneration paid by the company is in accordance with the provisions of section 197 of the Act. The remuneration paid any director is not in excess of the Limit laid down under section 197 of the Act.

Place: Ahmedabad  
Date: 23/05/2022

For, Bihari Shah & Co.  
Chartered Accountants

Bihari B. Shah  
Partner  
M No: 007058

F.R. No.: 119020W

UDIN: 22007058ALIRND7623

## 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 2022)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS 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) i. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
ii. The Company did not have any Intangible assets at any time during the Year.
- b) As explained to us, the Property, Plant and Equipment have been physically verified by the Management during the period in a phased 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 by management.
- c) According to information and explanation provided to us, Title deed of immovable properties held by the company is in the name of company only.
- d) According to information and explanation provided to us the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanation provided to us, there is no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) 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, 2022.
- b) During the year the company has not been sanctioned any working capital limits, in aggregate, from banks on the basis of security of current assets.
3. The Company has made investments in companies and granted unsecured loans to other parties, during the year, in respect of which
  - a) The company has provided loans to parties other than subsidiaries, joint ventures and associates. The balance outstanding as at balance sheet date is Rs. 322.31 lakhs.
  - b) In our opinion, the investments made and terms and conditions of grant of loans given during the year by the company are not prima facie prejudicial to the interest of the company.
  - c) In respect of loans granted by the company, no schedule of repayment of principal and payment of interest has been stipulated hence this clause is not applicable.
  - d) In respect of loans granted by the company, there is no amount which is overdue at that balance sheet date.
  - e) There are no loans or advances which has fallen due during the year which either has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - f) The company has granted following loans which are repayable on demand other than to promoters, related parties as defined in clause (76) of section 2 of the companies Act, 2013.

(Amount in Lakhs)

Particulars	As at March 31, 2022	% of total loans
Loans given to body corporates	322.31	100%

The company has not provided any guarantee or security to companies or any other parties.

4. According to the information and explanation given to us, during the year the Company has not given loans covered by provisions of section 185 of the Act. The Company has complied with the provisions of sub section (1) of section 186 of the Act as applicable to it.
5. According to information and explanation provided to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any

other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. 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.
7.
  - 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 2022, 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.
  - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

(Rs. in Lakhs)

Nature of the Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount	Amount paid under protest
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y. 2012-13	12.08	12.08
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y. 2009-10	8.56	8.56

8. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded income in the books of account, in the tax assessments under Income-tax act,1961 as income during the year.
9.
  - a) 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.
  - b) According to the information and explanations given to us and on the basis of, our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
  - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
10.
  - a) 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.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11.
  - a) 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.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.
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 Ind AS financial statements as required by the applicable accounting standards and Companies Act, 2013.
14. a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.  
b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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. a) According to the information and explanation provided to us, company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and which is in process.  
b) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and which is in process.  
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
17. The company has not incurred cash losses in the financial year and has not incurred cash losses in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. As the section 135 of the companies Act, 2013 does not apply to company and hence the clause 3(xx) of the Order is not applicable.

Place: Ahmedabad  
Date: 23/05/2022

For, Bihari Shah & Co.  
Chartered Accountants

Bihari B. Shah  
Partner  
M No: 007058

FRN No. 119020W

UDIN: 22007058ALIRND7623

## 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, 2022 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 2022, 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.

The management followed the policy of accounting of call options same as other derivative instruments. However we recommended to the management to have strengthen the internal control system regarding the policy of the Call option transactions as part of the Balance sheet.

**Place: Ahmedabad**  
**Date: 23/05/2022**

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

**Bihari B. Shah**  
**Partner**  
**M No: 007058**

**FRN No. 119020W**  
**UDIN: 22007058ALIRND7623**

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Amount in Lakhs)

	Particulars	Note No	Balances As at 31st March 2022	Balances As at 31st March 2021
<b>[A]</b>	<b>ASSETS</b>			
	<b>(1) NON CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment	1	25.447	1.434
	(b) Financial Assets			
	(i) Investments	2	158.399	158.399
	(c) Deferred Tax Asset	3	21.677	21.333
	(d) Other non-current assets	4	81.775	66.310
	<b>Sub-Total (1)</b>		<b>287.297</b>	<b>247.475</b>
	<b>(2) CURRENT ASSETS</b>			
	(a) Inventories		717.232	266.069
	(b) Financial Assets			
	(i) Trade receivables	5	-	114.441
	(ii) Cash and Cash Equivalents	6	2.098	1.913
	(iii) Bank Balances and Other than (ii) above	6	2.493	15.253
	(iv) Loans	7	379.390	490.368
	<b>Sub-Total (2)</b>		<b>1101.213</b>	<b>888.044</b>
	<b>TOTAL (A)</b>		<b>1388.511</b>	<b>1135.519</b>
<b>[B]</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) EQUITY</b>			
	(a) Equity Share capital	8	1200.000	1200.000
	(b) Other Equity	9	64.934	(85.758)
	<b>Sub-Total (1)</b>		<b>1264.934</b>	<b>1114.242</b>
	<b>LIABILITIES</b>			
	<b>(2) NON CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings			
	(1) Secured loans	10	14.873	-
	(b) Provisions	11	55.667	12.184
	<b>Sub-Total (2)</b>		<b>70.541</b>	<b>12.184</b>
	<b>(3) CURRENT LIABILITIES</b>			
	(i) Trade Payable	12	53.036	9.093
	(ii) Other Payable		-	-
	<b>Sub-Total (3)</b>		<b>53.036</b>	<b>9.093</b>
	<b>TOTAL (B)</b>		<b>1388.511</b>	<b>1135.519</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  
UDIN :-22007058ALIRND7623  
Place: Ahmedabad  
Date: 23/05/2022

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

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

**Disha Shah**  
Company Secretary

**Nishant Thakkar**  
Chief Financial Officer

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022**

(Amount in Lakhs)

	Particulars	Note No	2021-2022	2020-2021
<b>[A]</b>	<b>REVENUE</b>			
	Revenue from Operations	13	2525.809	1530.268
	Interest Income	14	12.973	25.168
	Dividend Income	15	1.550	0.801
	Other Income	16	0.010	1.871
	<b>TOTAL REVENUE [A]</b>		<b>2540.341</b>	<b>1558.107</b>
<b>[B]</b>	<b>EXPENSES</b>			
	Purchase of Stock in trade	17	2692.762	1475.676
	Changes in Inventories of Stock in Trade	18	(451.163)	(120.718)
	Employee Benefit Expenses	19	30.846	32.641
	Depreciation and Amortization Expenses		6.343	0.607
	Finance Cost		1.836	1.344
	Fees and commission expense		3.508	3.459
	Other Expenses	20	51.096	34.460
	<b>TOTAL EXPENSES [B]</b>		<b>2335.227</b>	<b>1427.467</b>
	Profit before Extraordinary Items		205.115	130.640
	Less: Extraordinary Items		-	-
	<b>Profit Before Tax</b>		<b>205.115</b>	<b>130.640</b>
	Tax Expense			
	Current Tax		(54.767)	(10.834)
	Income tax Expense of Prior Period		-	(104.327)
	Deferred Tax		0.344	(0.035)
	<b>Profit / (Loss) for the year</b>		<b>150.692</b>	<b>15.445</b>
	<b>Earning per Equity Share</b>			
	(1) Basic		0.6279	0.0644
	(2) Diluted		0.6279	0.0644

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  
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Company Secretary

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Chief Financial Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**
**(Amount in Lakhs)**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>A. Cash flows from Operating Activities:</b>		
Net Profit/ (Loss) before tax	<b>205.115</b>	<b>130.640</b>
Adjustments for:		
Depreciation and amortization	6.343	0.607
Interest cost	1.836	1.344
Dividend income	(0.801)	(0.801)
Interest income	(12.973)	(25.168)
<b>Operating profit / (loss) before working capital changes</b>	<b>199.520</b>	<b>106.622</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(451.163)	(120.718)
Trade Receivables	114.441	(86.295)
Current Assets, Loans & Advances	110.978	(142.526)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade Payables	43.943	7.048
Current Liabilities & Provisions	-	11.059
Cash flow from extraordinary items	-	-
<b>Cash generated from operations</b>	<b>18.719</b>	<b>(224.811)</b>
Net income tax (paid)/ refunds	(54.767)	(115.160)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(36.049)</b>	<b>(339.971)</b>
<b>B. Cash Flow from investing activities</b>		
Purchase of Fixed Assets and Capital Assets	(30.355)	(0.527)
Change In Non Current Liabilities	58.357	-
Change in long term loans and advances	-	-
Change in Non Current Investment	-	14.500
Change in other Non Current Asset	(16.465)	-
Dividend Received	0.801	0.801
Interest Received	12.973	25.168
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>25.310</b>	<b>39.942</b>
<b>C. Cash Flow from financing activities</b>		
Proceeds from long-term borrowings	-	-
Finance Cost	(1.836)	(1.344)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1.836)</b>	<b>(1.344)</b>
<b>Net increase/ decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(12.574)</b>	<b>(301.373)</b>
Cash and cash equivalents at the beginning of the year	17.166	0.003
Increase in cash due to Book-Overdraft	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4.592</b>	<b>17.166</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**

**Bihari B. Shah**  
**(Partner)**  
**Membership No.: 007058**  
**Firm Registration No.: 110920W**  
**UDIN :-22007058ALIRND7623**  
**Place: Ahmedabad**  
**Date: 23/05/2022**

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

**Disha Shah**  
**Company Secretary**

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

**Nishant Thakkar**  
**Chief Financial Officer**

**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 the indian accounting standards (ind as) notified under the companies (indian accounting standards) rules, 2015 as amended by the companies (indian accounting standards) (amendments) rules, 2016 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.

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 RECOGNITION**

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

**[E] INVENTORIES**

Inventories are valued in accordance with the method of valuation prescribed by indian accounting standard at market value. Also the future and derivative instrumnets valued at mark to mark margin basis.

**[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**

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 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	2,40,00,000	365	2,40,00,000
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	2,40,00,000	-	2,40,00,000

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit as per Profit / (Loss)	150.692	15.44
Weighted Average Number of Equity Shares	2,40,00,000	2,40,00,000
Nominal Value per Share	5	5
Basic and Diluted Earnings / (Loss) Per Share	0.6279	0.06

**[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.

Rs. In lakhs

<b>Nature of the statute</b>	<b>Nature of dues</b>	<b>Forum where Dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount</b>	<b>Amount paid under protest</b>
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y. 2012-13	12.08	12.08
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y. 2009-10	8.56	8.56

Contingent assets are neither recognised nor disclosed.

(Rs. In Lakhs)

<b>NOTE 1</b>											
<b>PROPERTY, PLANT AND EQUIPMENT</b>											
<b>PARTICULARS</b>	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>		
	As At 01.04.21	Addition	Deduction	As At 31.03.22	Up To 01.04.21	Addition	Deduction	Up To 31.03.22	As At 31.03.22	As At 31.03.21	
Plant & Machinery and Equipments	2.953	-	-	2.953	2.953	-	-	2.953	-	-	-
Furniture	2.633	-	-	2.633	2.412	0.053	-	2.465	0.168	0.221	
Computer & Computer Software	4.860	-	-	4.860	4.308	0.164	-	4.472	0.388	0.552	
Office Equipments	3.259	-	-	3.259	3.017	0.037	-	3.053	0.206	0.242	
Motor Vehical	1.805	30.355	-	32.160	1.386	6.089	-	7.475	24.685	0.419	
<b>TOTAL</b>	<b>15.510</b>	<b>30.355</b>	-	<b>45.865</b>	<b>14.075</b>	<b>6.343</b>	-	<b>20.418</b>	<b>25.447</b>	<b>1.434</b>	
<b>PREVIOUS YEAR</b>	<b>14.983</b>	<b>0.527</b>	-	<b>15.510</b>	<b>13.469</b>	<b>0.607</b>	-	<b>14.075</b>	<b>1.434</b>	<b>1.514</b>	

Amt in lakhs

NOTE – 2		
INVESTMENT		
PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
UNQUOTED INVESTMENT		
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/-)	88.043	88.043
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/-)	34.496	34.496
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/-)	15.420	15.420
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/-)	18.232	18.232
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/-)	2.208	2.208
<b>TOTAL</b>	<b>158.399</b>	<b>158.399</b>

NOTE – 3		
DEFERRED TAX ASSETS (NET)		
PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Deferred Tax Assets [Net]	21.677	21.333
<b>TOTAL</b>	<b>21.677</b>	<b>21.333</b>

NOTE – 4		
OTHER NON-CURRENT ASSETS		
PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>ADVANCE INCOME TAX</b>		
ASSESSMENT YEAR 2009 - 10	6.502	6.502
ASSESSMENT YEAR 2010 - 11	4.767	4.767
ASSESSMENT YEAR 2012 - 13	4.460	4.460
ASSESSMENT YEAR 2013 - 14	0.013	0.013
ASSESSMENT YEAR 2014 - 15	1.889	1.889
ASSESSMENT YEAR 2018 - 19	10.925	10.925
ASSESSMENT YEAR 2019 - 20	0.060	0.060
ASSESSMENT YEAR 2020 - 21	-	15.000
ASSESSMENT YEAR 2021 - 22	25.000	-
Income Tax Refund Receivable (FY 20-21)	6.084	-
Balance with Revenue Authority	20.675	20.675
TDS on Dividend Rece.(FY 2020-2021)	0.030	0.060
TDS on Dividend Rece.(FY 2021-2022)	0.039	-
TDS on Interest Rece.(FY 2020-2021)	-	1.888
TDS on Interest Rece.(FY 2019-2020)	0.071	0.071
TDS on Interest Rece.(FY 2021-2022)	1.260	-
<b>TOTAL</b>	<b>81.775</b>	<b>66.310</b>

NOTE – 5							
TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2022							
PARTICULARS	Not Due	< 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	-	-	-
Receivables from related parties	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	-	-	-

NOTE – 5							
TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2021							
PARTICULARS	Not Due	< 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 years	Total
Undisputed Trade Receivables – considered good	-	114.441	-	-	-	-	114.441
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	<b>114.441</b>	-	-	-	-	<b>114.441</b>
Receivables from related parties	-	-	-	-	-	-	-
Others	-	114.441	-	-	-	-	114.441
<b>Total Trade Receivables</b>	-	<b>114.441</b>	-	-	-	-	<b>114.441</b>

NOTE - 6				
CASH & BANK BALANCE				
PARTICULARS	For the year ended 31.03.2022		For the year ended 31.03.2021	
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
<b>[ A ] CASH &amp; CASH EQUIVALENTS</b>				
Cash on hand	2.098	2.098	1.913	1.913
<b>[ B ] OTHER BANK BALANCES</b>				
HDFC BANK ACCOUNT NO. 50200027050179	-		-	
ICICI Bank Current Account No. 165505500003	0.787		0.275	
Nutan Ngarik Sahakari Bank Current Account	-		0.142	
HDFC Bank Account No. 00600340082951	-		0.146	
HDFC BANK ACCOUNT NO. 00990680009330	0.007		0.007	
HDFC Bank Current Account No. 00060330002775	-		0.045	
HDFC Bank Current Account No. 00060330008382	-		-	
HDFC Bank Current Account No. 00060330009902	1.699	2.493	14.637	15.253
<b>TOTAL</b>		<b>4.591</b>		<b>17.166</b>

NOTE – 7		
LOANS		
PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
LOANS AND ADVANCES		
[A] Staff	5.142	5.362
[B] Other Advances	364.141	469.870
[C] DEPOSITS	10.107	15.136
<b>TOTAL</b>	<b>379.390</b>	<b>430.368</b>

NOTE - 8				
CLASSIFICATION & RECONCILIATION OF SHARE CAPITAL				
PARTICULARS	AS ON 31ST MARCH,2022		AS ON 31ST MARCH,2021	
	NOS.	AMT.Rs.	NOS.	AMT.Rs.
<b>Authorised</b>				
Equity shares of Rs. 5/- each	2,40,00,000	12,00,00,000	2,40,00,000	12,00,00,000
<b>Issued, Subscribed And Paid Up</b>				
Shares Outstanding As On 1st April: <b>(Equity shares of Rs. 5/- each)</b>	2,40,00,000	12,00,00,000	2,40,00,000	12,00,00,000
ADD :- Shares issued during the financial year	NIL	NIL	NIL	NIL
	<b>2,40,00,000</b>	<b>12,00,00,000</b>	<b>2,40,00,000</b>	<b>12,00,00,000</b>
LESS :- Shares bought back during the financial year	NIL	NIL	NIL	NIL
Shares Outstanding as on 31st March	<b>2,40,00,000</b>	<b>12,00,00,000</b>	<b>2,40,00,000</b>	<b>12,00,00,000</b>
<b>TOTAL</b>	<b>2,40,00,000</b>	<b>12,00,00,000</b>	<b>2,40,00,000</b>	<b>12,00,00,000</b>

<b>[1] OTHER INFORMATION</b>						
<b>LIST OF PROMOTERS AND 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,2022</b>		<b>AS ON 31ST MARCH,2021</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 CHHAGANLAL KOTHARI	20,02,400	8.34%	20,02,400	8.34%	
2	RAJUBEN KARSANLAL KOTHARI	17,70,350	7.38%	17,70,350	7.38%	
3	REEMA ANKIT SHAH	15,84,210	6.60%	15,84,210	6.60%	
4	ARTI HITESHKUMAR KOTHARI	12,39,350	5.16%	12,39,350	5.16%	
5	HITESH CHHAGANLAL HUF	10,38,100	4.33%	10,38,100	4.33%	
6	REEM BROKING PRIVATE LIMITED	40,32,658	16.80%	40,32,658	16.80%	
7	CHHAGANLAL KARSHANLAL KOTHARI	14,08,100	5.87%	7,22,100	3.01%	
8	CHANDRIKABEN CHHAGANLAL KOTHARI	-	0.00%	6,86,000	2.86%	
	<b>TOTAL</b>	<b>1,30,75,168</b>	<b>54.48%</b>	<b>1,30,75,168</b>	<b>54.48%</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>2021-2022</b>	<b>2020-2021</b>	<b>2019-2020</b>	<b>2018-2019</b>	<b>2017-2018</b>
	<b>NOS.</b>	<b>NOS.</b>	<b>NOS.</b>	<b>NOS.</b>	<b>NOS.</b>
EQUITY SHARE CAPITAL					
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 – 9**

**OTHER EQUITY**

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>BALANCE IN STATEMENT OF PROFIT AND LOSS ACCOUNT</b>		
Opening Balance	(85.758)	(101.202)
ADD :- Profit / (Loss) During Financial Year	150.692	15.44
	64.934	(85.76)
Less:- Deduction during the year	-	-
<b>TOTAL</b>	<b>64.934</b>	<b>(85.76)</b>

**NOTE – 10**

**SECURED LOANS**

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Hdfc Bank Car Loan	14.873	-
<b>TOTAL</b>	<b>14.873</b>	<b>-</b>

**NOTE – 11**

**PROVISIONS**

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
Provision for Internal Audit Fees	0.150	0.600
Provision for Statutory Audit Fees	0.750	0.750
Provision for Current Tax	54.767	10.834
<b>TOTAL</b>	<b>55.667</b>	<b>12.184</b>



**NOTE – 12**
**TRADE PAYABLES AGEING SCHEDULE AS AT 31ST MARCH, 2022**

<b>PARTICULARS</b>	<b>Not Due</b>	<b>&lt; 6 months</b>	<b>6 Months - 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>&gt; 3 years</b>	<b>Total</b>
Undisputed Trade Payables – considered good	-	53.036	-	-	-	-	53.036
Undisputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Payables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Payables – considered good	-	-	-	-	-	-	-
Disputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Payables – credit impaired	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	-	53.036	-	-	-	-	53.036
Payables from related parties	-	-	-	-	-	-	-
Others	-	53.036	-	-	-	-	53.036
<b>Total Trade Payables</b>	-	<b>53.036</b>	-	-	-	-	<b>53.036</b>

**NOTE – 12**
**TRADE PAYABLES AGEING SCHEDULE AS AT 31ST MARCH, 2021**

<b>PARTICULARS</b>	<b>Not Due</b>	<b>&lt; 6 months</b>	<b>6 Months - 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>&gt; 3 years</b>	<b>Total</b>
Undisputed Trade Payables – considered good	-	9.093	-	-	-	-	9.093
Undisputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Payables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Payables – considered good	-	-	-	-	-	-	-
Disputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Payables – credit impaired	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	-	9.093	-	-	-	-	9.093
Payables from related parties	-	-	-	-	-	-	-
Others	-	9.093	-	-	-	-	9.093
<b>Total Trade Payables</b>	-	<b>9.093</b>	-	-	-	-	<b>9.093</b>

(Rs. in lakhs)

<b>NOTE – 13</b>		
<b>REVENUE FROM OPERATION</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
<b>SALES OF SHARES &amp; COMMODITIES</b>		
Intraday Sales	7.868	-
Trading Sales Currency	-	-
Sales @1%	-	-
Share Sale (Delivery)	1.749.341	1111.472
Trading Sales	768.600	418.796
<b>TOTAL</b>	<b>2525.809</b>	<b>1530.268</b>

<b>NOTE – 14</b>		
<b>INTEREST INCOME</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
Interest Income on FD	0.375	0.464
Interest on Advances given	12.598	24.704
<b>TOTAL</b>	<b>12.973</b>	<b>25.168</b>

<b>NOTE – 15</b>		
<b>DIVIDEND INCOME</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
Dividend Income	1.550	0.801
<b>TOTAL</b>	<b>1.550</b>	<b>0.801</b>

<b>NOTE – 16</b>		
<b>OTHER INCOME</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
Short term capital Gain on Investment Sale	-	1.871
Discount Income	0.010	-
<b>TOTAL</b>	<b>0.010</b>	<b>1.871</b>

NOTE – 17		
PURCHASE OF STOCK IN TRADE		
PARTICULARS	Current Year (Amt. Rs.)	Previous Year (Amt. Rs.)
<b>PURCHASES &amp; CONTRACT EXPENSES</b>		
Share Purchase (Delivery)	1906.538	1022.626
Trading Purchase (NSE FO)	781.339	448.733
Intraday (Purchase)	-	1.368
<b>ADD:- DIRECT EXPENSES</b>		
Share Purchase & Sale Charges	4.862	2.932
Share Purchase & Sale Charges (Dividend)	0.022	0.017
<b>TOTAL</b>	<b>2692.762</b>	<b>1475.676</b>

NOTE – 18		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN- TRADE AND WORK-IN- PROGRESS		
PARTICULARS	Current Year (Amt. Rs.)	Previous Year (Amt. Rs.)
Opening Stock	266.069	145.351
Less :- Closing Stock	717.232	266.069
<b>TOTAL</b>	<b>(451.163)</b>	<b>(120.718)</b>

\* As on 31.03.2022, out of the above closing stock valuation the value of inventory of Rs. 3,34,44,464 are being pledged for the Margin Money deposit account as a security.

\* For the physical share the company decided to consider the value as Nil as long time the share remain in physical form and not able to convert to Demat. When it is converted it consider in value. The cost value of the share is Rs. 933418/-.

NOTE – 19		
EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	Current Year (Amt. Rs.)	Previous Year (Amt. Rs.)
Salaries and wages	17.622	17.629
Directors Remuneration	6.024	11.748
Salary To Key Management Personnel	7.200	3.264
<b>TOTAL</b>	<b>30.846</b>	<b>32.641</b>

<b>NOTE – 20</b>		
<b>OTHER EXPENSES</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
Rent, taxes and energy costs	3.499	2.892
Repairs and maintenance	4.556	0.379
Communication Costs	0.647	0.531
Printing and stationery	3.657	0.200
Advertisement and publicity	1.324	1.210
Auditor's fees and expenses	0.750	0.750
Commission and brokerage expenses	14.299	-
Bonus expenses	2.044	-
Legal and Professional charges	16.483	6.052
Insurance	0.051	0.091
Long Term Loss on sale of Investment in Share	-	3.343
Other expenditure	3.785	19.012
<b>TOTAL</b>	<b>51.096</b>	<b>34.460</b>

<b>NOTE – 21</b>		
<b>PAYMENT TO AUDITORS</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs. in Lakhs)</b>	<b>Previous Year (Amt. Rs. in Lakhs)</b>
Audit Fees	0.750	0.750
Professional Fees	-	-
<b>TOTAL</b>	<b>0.750</b>	<b>0.750</b>

<b>NOTE – 22</b>		
<b>RELATED PARTY TRANSACTION DISCLOSURE</b>		
[ A ] LIST OF RELATED PARTY [AS IDENTIFIED BY THE MANAGEMENT AND WHERE TRANSACTION EXIST]		
( I ) KEY MANAGEMENT PERSONNEL		
A) ANKIT JAGATBHAI SHAH	-	MANAGING DIRECTOR
B) NISHANT THAKKAR	-	CHIEF FINANCIAL OFFICER
C) DISHA SHAH	-	COMPANY SECRETARY

<b>NATURE OF TRANSACTIONS</b>	<b>NATURE OF RELATIONSHIP</b>	<b>F.Y. 2021-2022 (Rs. In lakhs )</b>	<b>F.Y. 2020-2021 (Rs. In lakhs )</b>
[A] PAYMENT TO RELATED PARTIES			
DIRECTOR'S REMUNERATION	KEY MANAGEMENT PERSONNEL	6.024	11.748
SALARY	KEY MANAGEMENT PERSONNEL	7.200	3.264

NOTE – 23
SEGMENT REPORTING
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 – 24 ACCOUNTING FOR LEASING		
ACCOUNTING FOR TAXES ON INCOME		
THE BREAKUP OF NET DEFERRED TAX LIABILITY IS AS UNDER :		
PARTICULARS	AS AT 31.03.22 AMT. Rs.	AS AT 31.03.21 AMT. Rs.
A. Tax Impact Of Difference Between Carrying Amount Of Fixed Assets In The Financial Statements And Income Tax Return.	21.677	21.333
B. Tax impact of U/S 43B Items.	-	-
C. TAX IMPACT OF MAT CREDIT	-	-
<b>TOTAL NET DEFERRED TAX LIABILITY / (ASSET)</b>	<b>21.677</b>	<b>21.333</b>

**NOTE:** The above working of deferred tax is based on assessment orders where assessments are complete and on return of income in other cases.

**Additional Regulatory Information :**

NATURE OF TRANSACTIONS	Numerator/Denominator	31 March 2022	31 March 2021
(a) Current Ratio	Current Assets	20.76	97.66
	Current Liabilities		
(b) Debt-Equity Ratio	Debts	0.01	-
	Equity		
(c) Return on Equity Ratio	Profit after Tax	11.91%	1.39%
	Net Worth		
(d) Inventory turnover ratio	Total Trunover	5.17	7.57
	Average Inventories		
(e) Trade Receivables turnover ratio	Total Turnover	44.40	0.00
	Average Account Receivable		
(f) Trade payables turnover ratio	Total Turnover	81.78	0.02
	Average Account Payable		
(g) Net capital turnover ratio	Total Turnover	2.42	1.77
	Net Working Capital		
(h) Net profit ratio	Net Profit	5.93%	0.99%
	Total Turnover		
(i) Return on Capital employed	Net Profit	11.77%	1.39%
	Capital Employed		
(j) Return on investment	Net Profit	11.77%	1.39%
	Total Investment		

[ 25 ] Sundry creditors includes amount due to SSI, Micro, Small and Medium Enterprises as on 31.03.2022: 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 REPORT ATTACHED HEREWITH

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

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

**Place: Ahmedabad**  
**Date: 23/05/2022**

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

**Disha Shah**  
**Company Secretary**

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

**Nishant Thakkar**  
**Chief Financial Officer**