

# ISL CONSULTING LIMITED

CIN No. : L67120GJ1993PLC086576

Regd. Office : 501, 5th Floor, Abhijeet - II, Above Standard Chartered Bank, Nr. Mithakhali Six Road,  
Ahmedabad-380009. Ph. 079-40030351, 079-40030352 Fax : 079-30077352  
E-mail : innogroup@gmail.com , Website : www.islconsulting.in

September 05, 2020

To,  
The Corporate Relationship Department,  
**BSE Limited**  
P J Towers, Dalal Street,  
Mumbai-400001,  
Maharashtra, India.  
Scrip Code: 511609

Dear Sir / Madam,

**Sub : Annual Report - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

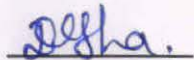
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Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of Annual Report of the Company for the Financial Year 2019-20 along with the Notice of 28th Annual General Meeting.

Kindly take the same on your record.

Thanking you,

For, ISL Consulting Limited



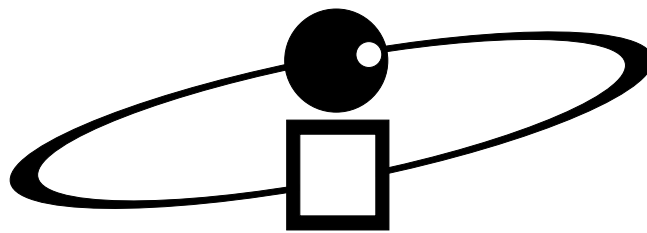
Disha Shah  
Company Secretary & Compliance Officer



Encl: As Above

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

**2019-20**



**ISL CONSULTING LIMITED**

## BOARD OF DIRECTORS

Mr. Hitesh C. Kothari : Executive Director  
Ms. Reema A. Shah : Non-Executive Director  
Mr. Savajibhai D. Galiya : Independent Director  
Mr. Bhavesh Mamnia : Independent Director  
Mr. Ankit J. Shah : Managing Director  
Mr. Jayantilal Kothari : Non-Executive Director (w.e.f. June 29, 2020)

## COMPANY SECRETARY

Ms. Bhanupriya Katta ( Upto February 06, 2020)  
Ms. Disha Shah ( w.e.f. May 29, 2020)

## 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 – 23016761; Fax:- 022 – 23012517  
Email:- support@purvashare.com  
Website:- www.purvashare.com

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**NOTICE**

NOTICE is hereby given that the 28th Annual General Meeting of the Members of **ISL Consulting Limited** will be held on **Tuesday, September 29, 2020 at 11:00 A.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, 2020 including the Audited Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Ms. Reema A. Shah (DIN: 02698529) as director, who retires by rotation, and being eligible offers herself for re-appointment.
3. To Reappoint M/s. Bihari Shah & Co., Chartered Accountants, Ahmedabad (F.R. No. 119020W) as Statutory Auditors of the Company and fix their remuneration.

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactments thereof for the time being in force), M/s. Bihari Shah & Co., Chartered Accountants (Firm Registration No. 119020W) be and are hereby re-appointed as Statutory Auditors of the Company for a term of five years from the financial year 2020-21 to 2024-25 and who shall hold the office till the conclusion of the Annual General Meeting to be held in the year 2025 at a remuneration as may be decided by the Board of Directors from time to time."

**SPECIAL BUSINESS:**

4. **Regularization of Additional Director, Jayantilal K. Kothari as a Non Executive, Non Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, in terms of Article 95 of the Articles of Association of the Company, Mr. Jayantilal K. Kothari (DIN: 07875693 ), who was appointed as an Additional Director of the Company with effect from June 29, 2020 by the Board of Directors pursuant to Section 161(1) of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Jayantilal K. Kothari for the office of Director, be and is hereby appointed as a Non-Executive, Non Independent Director of the Company, who shall be liable to retire by rotation.

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

5. **Increase in the limits applicable for making investments / extending loans and giving Guarantees or providing securities in connection with loans to persons / bodies Corporate**

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

**RESOLVED THAT** in supersession of all the earlier Resolutions, if any, passed in this regard, pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-

enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 50 Crores (Rupees Fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transaction including the timing, the amount and other terms and conditions of such transaction as it may, in its absolute discretion, deem appropriate on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

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

**Place: Ahmedabad**

**Date: 13/08/2020**

**Regd. Office:**

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

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

**NOTES:**

- 1. 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 continuing Covid-19 pandemic, the Ministry of Corporate Affairs has permitted holding of the Annual General Meeting ("AGM") through Video conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue, vide its circulars dated May 5, 2020, April 8, 2020 and April 13, 2020. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the ensuing AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 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.
- 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.

5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
6. The Register of Members and share transfer books of the Company will remain closed from Wednesday, the 23rd September, 2020 to Tuesday, the 29th September, 2020 (both days inclusive) as per Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. 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.
8. As per requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, information regarding appointment/ re-appointment of directors is annexed hereto.
9. Members holding shares in physical form are requested to notify the changes in address, if any, to the Company's Registrar and Transfer Agent (RTA) M/s. Purva Shareregistry (India) Pvt. Ltd., 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011.
10. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the transfer of shares in physical mode is not allowed from 01st April 2019. Members holding shares in physical mode are requested to dematerialize their shares. However, transmission / transposition of shareholders name are allowed by following due process and documentation.
11. 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.
12. 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/>.
13. Pursuant to MCA General Circular No. 20/2020 dated 05th May, 2020 and SEBI Circular dated 12th May 2020, Notice of the AGM along with the Annual Report for FY 2019-20 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 FY 2019-20 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) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
14. The documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days except Sunday(s) and public holidays, between 11:00 a.m. to 1:00 p.m. up to the date of the meeting.
15. **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 28th Annual General Meeting scheduled to be held on Tuesday, the 29th September, 2020 at 11.00 A.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.

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

The remote e-voting period begins on Saturday, September 26, 2020 (09.00 a.m. IST) and ends on Monday, September 28, 2020 (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 22, 2020 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) within 48 Hours after the conclusion of 28th Annual General Meeting of the Company and shall also be communicated to BSE Limited where the shares of the company are listed.

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 can join the AGM in the VC/OAVM mode 15 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 instructions for the members for remote e-voting are as under:**

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

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

How to Log-into 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Your password details 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, your 'initial password' is communicated to you on your postal address.
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.nsd.com](http://www.evoting.nsd.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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.
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.

**Details on Step 2 is given below:**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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@keyurjshah.com](mailto:keyur@keyurjshah.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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.nsd.com](http://www.evoting.nsd.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.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed 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.

**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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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 from 21st September, 2020 (9:00 a.m. IST) to 24th September, 2020 (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  
Email ID: innogroup@gmail.com
3. **Registrar & Transfer Agent** : M/s. Purva Sharegistry (India) Pvt. Ltd.  
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E),  
Mumbai – 400 011  
Email ID: support@purvashare.com
4. **Remote E-Voting Agency** : National Securities Depository Limited  
Email ID: evoting@nsdl.co.in
5. **Scrutinizer** : CS Keyur J. Shah  
Practicing Company Secretary  
Email ID: keyur@keyurjshah.com

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 04**

Pursuant to the provisions of section 152 and all other applicable provision, if any, read with the rules framed thereunder the Board on their meeting held on June 29, 2020 on the recommendation of Nomination and Remuneration Committee had appointed Mr. Jayantilal K. Kothari (DIN: 07875693) as an additional director. Now the Board recommends appointment of Mr. Jayantilal K. Kothari (DIN: 07875693) as Non- Executive, Non Independent Director of the Company liable to retire by rotation.

Mr. Jayantilal K. Kothari (DIN: 07875693) possesses the requisite knowledge, experience and skill for the position of Director. Mr. Jayantilal Kothari aged around 59 years and he has an extensive experience in the field of Securities Market and other trading activities. The Board therefore expects that with his vast experience and skill, he will be able to impart the benefit of the same to this Organization.

The Company has received a nomination for the candidature of Mr. Jayantilal K. Kothari (DIN: 07875693) to be appointed as Non Executive Director, in writing from a member in accordance with section 160 of the Act. Further the Company had also received the consent to act as a Director of the Company and declaration that he is not disqualified under section 164 of the Act from being appointed as a Director, from Mr. Jayantilal K. Kothari (DIN: 07875693). Thus the Board recommends the appointment of Mr. Jayantilal K. Kothari (DIN: 07875693) as Non- Executive Director, Non Independent Director.

Except Mr. Hitesh C. Kothari, Mrs. Reema A. Shah and Mr. Ankit J. Shah, no other Director, Key Managerial Personnel of the Company and their relatives are interested or concerned financial or otherwise, in the resolution set out in Item No. 4.

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

**Item No. 05**

The Company has been making investments, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary, if any) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate

or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits under section 186 of the Companies Act, 2013 upto Rs. 50 crore (Rupees Fifty Crores Only).

The Directors recommend the Special Resolution as set out at Item No. 5 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

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

Name of Director	Date of Birth	No. of Shares held in the Company	Qualification	Experience	Disclosure of relationships between directors inter-se;	Directorships held in other Public Limited Companies	Chairman/ Member of Committees in other Public Limited Companies
Reema A. Shah (DIN: 02698529)	July 7, 1984	15,84,210 Shares	B.C.A	Ms. Reema A. Shah has a vast knowledge in the field of IT. She also looks after HR related activities in the Company.	She is sister of Mr. Hitesh K. Kothari, Director and Wife of Mr. Ankit J. Shah, Managing Director.	NIL	NIL
Jayantilal Karsanlal Kothari (DIN: 07875693)	August 15, 1960	17,600 Shares	HSC	Mr. Jayantilal Kothari aged around 59 years and he has an extensive experience in the field of Securities Market and other trading activities.	He is Uncle of Mr. Hitesh K. 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: 13/08/2020**

**Regd. Office:**

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

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

## DIRECTORS' REPORT

**Dear Members,**

Your Directors are pleased to present the 28th Annual Report along with the Audited Accounts of the Company for the financial year ended on March 31, 2020.

### FINANCIAL HIGHLIGHTS:

*(Rupees in Lakhs)*

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Revenue from Operation	2841.578	4863.206
Other Income	5.246	5.729
Total Income	2846.824	4868.935
Total expenditure	2885.910	4884.265
Profit/(loss) before exceptional items & provision for tax	(39.086)	(15.330)
Exceptional items	0.000	0.000
Profit / (loss) Before Tax	(39.086)	(15.330)
Less: Tax Expenses	(0.002)	0.092
Net Profit / (loss) after Tax for the year	(39.087)	(15.238)
Earnings per Share	(0.163)	(0.063)
Balance carried forward to Balance Sheet	(39.087)	(15.238)

### STATE OF THE COMPANY'S AFFAIRS:

During the financial year under report, total income of the company stands to Rs. 2846.824 lakhs comprised of Rs. 2841.578 lakhs as revenue from operations and Rs. 5.246 as other income as compared to Rs. 4868.935 lakhs comprised of Rs. 4863.206 lakhs as revenue from operations and Rs. 5.729 lakhs as other income generated during the previous financial year. Profit before tax stands at Rs. (39.086) lakhs as compared to Rs. (15.330) lakhs in the financial year ended on March 31, 2019. Net profit after tax stands at Rs. (39.087) lakhs as compared to Rs. (15.238) lakhs for the financial year 2018-19. Total expenditure for the financial year 2019-20 stands at Rs. 2885.910 lakhs as compared to Rs. 4884.265 lakhs for the financial year 2018-19. However, your Directors are expecting to achieve better results in coming years.

### DIVIDEND:

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

### AMOUNT TRANSFER TO RESERVES AND SURPLUS:

The Company has not transferred any amount to the reserves.

### CHANGE IN NATURE OF BUSINESS:

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

### MATERIAL CHANGES AND COMMITMENTS 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.

### 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, 2020, the Company has not accepted any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 (earlier Section 58A of the Companies Act, 1956) read with Companies (Acceptance of Deposits) Rules, 2014 and amendments made thereto.

**LOANS, GUARANTEES AND INVESTMENTS:**

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

**RELATED PARTY TRANSACTIONS:**

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

**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, 2020, 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, 2020 the Board of Directors is comprised of five directors including one Managing Director, one Executive Director, one Non executive Director and two Independent Directors. The names and categories of directors, and relevant details are given below:

Sr. No.	Name of Directors	Category
1.	Reema A. Shah	Non Executive Director
2.	Hitesh C. Kothari	Executive Director
3.	Ankit J. Shah	Managing Director
4.	Savajibhai D. Galiya	Independent Director
5.	Bhavesh P. Mamnia	Independent Director, Chairman

However, Mr. Jayantilal K. Kothari has been appointed as an Additional, Non Independent, Non Executive Director of the Company With effect from 29th June, 2020.

**(2) Appointment & Cessation:**

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

**(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.

**(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, Mrs. Reema A. Shah, non executive director of the company, retires by rotation at the ensuing annual general meeting and being eligible offers herself for re-appointment. The board of directors of the company recommends her re-appointment.

**(5) Key Managerial Personnel**

Sr. No.	Name	Designation
1.	Ankit J. Shah	Managing Director
2.	Hitesh C. Kothari	Chief Financial Officer
3.	Bhanupriya Katta	Company Secretary (Resigned w.e.f. 06.02.2020)
4.	Disha Shah	Company Secretary (Appointed w.e.f. 29.05.2020)

**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, 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:**

The Board of Directors at its meeting held on 13th August, 2020, as per the recommendation of the Audit Committee and pursuant to the provisions of Section 139 of the Companies Act, 2013, have decided to reappoint M/s. Bihari Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration Number: 119020W) for a term of five consecutive year commencing from the financial year 2020-21 to 2024-25 and who shall hold the office till the conclusion of the Annual General Meeting to be held in the year 2025.

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

**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 2019-20. The Secretarial Audit Report in form "MR-3" is attached herewith as **Annexure – A**.

**Internal Auditors:**

The board has appointed Mr. Parth Shah, Chartered Accountant (Membership No. 146470) as an Internal Auditor of the Company for Financial Year 2019-20.

**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 HER SECRETARIAL AUDIT REPORT:**

The Board has duly reviewed the Statutory Auditors' Report and secretarial audit report. The observations and comments, if any, appearing in Auditors' Report and secretarial audit report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors.

**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, 2020, 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 following url <https://www.islconsulting.in/pdf/coc/Nomination%20&%20Remuneration%20Policy%20ISL.pdf>

**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.

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

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. During the financial year 2019-20, no complaint was received before the committee.

**DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:**

Section 148 of the Act 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.

**EXTRACT OF ANNUAL RETURN:**

As per provisions of the Companies Act, 2013, the extracts of annual return in Form No. MGT-9 forms part of this report as **Annexure-B**. The same is available on the website of the Company [www.islconsulting.in](http://www.islconsulting.in).

**PARTICULARS OF THE EMPLOYEES:**

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

**ACKNOWLEDGEMENT:**

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

By order of the Board of Directors  
ISL Consulting Limited

Place: Ahmedabad

Date: 13/08/2020

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, 2020**

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

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

We are appointed by the Board of Directors of ISL Consulting Limited (hereinafter called “the Company”) to conduct Secretarial Audit for the financial year ended 31st March, 2020.

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

**Management's Responsibility for Secretarial Compliances**

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

**Secretarial Auditor's Responsibility**

Secretarial Auditor’s responsibility is to report to the Board about compliance with the provisions of the Act. The rules made thereunder and other laws applicable to the Company and to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

For conducting the Audit for the Financial Year 2019-20, we have relied upon the financial data provided by the company officials. We have verified the books of accounts of the Company to form true and fair view on the books of accounts of the Company or any matter incidental thereto. We believe that the audit inspection we have conducted is sufficient and appropriate to provide a basis for our audit opinion. We have obtained management certification/undertaking where we could not verify any data. Moreover, information on the statutory compliance of income tax, service tax, excise laws, and other incidental statutes applicable to the Company were duly conducted during the audit period.

**Details of Statutory Auditor & Internal Auditor**

Statutory Auditor		Internal Auditor	
Name:	<b>M/s Bihari Shah &amp; Co. Chartered Accountants</b>	Name:	<b>Mr. ParthShah, Chartered Accountant</b>
Address:	Vraj Valencia, 4th Floor, 408-411, Behind Mahendra Show Room, Nr. Sola Flyover, S. G. Highway, Ahmedabad- 380060	Address:	K 801, ICB City, Silver Star Road, Gota, Ahmedabad, Gujarat.
FRN:	119020W		Membership No:146470

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 31.03.2020, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ISL Consulting Limited ("the Company") for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) **The Companies Act, 2013 (the Act) and the rules made there under:** During the Audit exercise, we noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has also established the whistle blower policy and has formed required sub committees as required under the Companies Act, 2013 and the listing agreement with the stock exchange (BSE).
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** We have noted that the Company has complied with the continuous listing requirements under Rule 19A of the SCRA and other compliance under Rule 19(2) (b) of the SCRA.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018.
- (iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:** - As informed to us by the management, there was no Foreign Direct Investment or Overseas Direct Investment or ECB in the Company during the reporting year.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) **The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:** The company has duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, share holding pattern etc. with the stock exchange during the reporting period.  
*Refer Annexure 2.1 for observations of all the applicable provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
  - (b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** The Company has made Continuous and event-based reporting to the Stock Exchanges on dealing of securities beyond the prescribed limits.  
*Refer Annexure 2.2 for observations of all the applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*  
**The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015:** The Company had closed the trading windows under Regulations 12 and made reporting under Regulation 13 for dealing in securities beyond prescribed limits. *Refer Annexure 2.3 for observations of all the applicable provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015.*
  - (c) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:** Not Applicable to the company during the reporting period.
  - (d) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the company during the reporting period.
  - (e) **The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:** Not Applicable to the company during the reporting period.
  - (f) **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:** Not Applicable to the company during the

reporting period.

- (g) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:** Not Applicable to the company during the reporting period.
- (h) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:** Not Applicable to the company during the reporting period.
- (vi) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Service Tax etc.:** The Company has obtained the required registrations under various acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities. However, on some instances it was observed that the company had to pay interest and late filing fees for lapse of time in filing return with the respective authorities. *Refer Annexure 3 for observations.*
- (vii) **MCX Rules, Regulations and its Bye Laws:** It was observed that during the financial year 2019-20, the company was not trading on MCX, due to which they have not maintained the books/registers as required to be kept by MCX member. The company had submitted an undertaking to Inspection Department of Multi Commodity Exchange of India Ltd with respect to non-submission of Enhanced supervision weekly/monthly data. Company also undertook that in future if any balance of fund, securities and commodities becomes payable to any of the client or if company intends to do trading on behalf of any client, company shall submit all the required details immediately on its own to MCX.

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

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

Based on the examination conducted during the reporting period (1st April, 2019 to 31st March, 2020) we hereby report that;

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

1. *Whereas Pursuant to Sec 13(1), 14(1) and section 61 of Companies Act, 2013, it was noted that company had originally filed Form MGT-14 for subdivision of fully paid up equity shares of the company from face value of Rs 10 per share to Rs 5 per share and for alteration of articles and memorandum of association within due date which was marked for resubmission however the form was not resubmitted within the date prescribed for resubmission. Subsequently, the company has complied with provision mentioned herewith by filing fresh Form MGT-14 with additional fees.*
2. *In respect of Regulation 23(9), It was observed that the company did not report the managerial remuneration as Related Party Transaction disclosure for half year ended March, 2019. However, the said Related Party Transactions were reported in the disclosure for half year ended September, 2019. We are given to understand that it was bonafide omission due to interpretation.*
3. *Pursuant to Regulation 34(1), it was noted that the company has not submitted Annual Report for the year ended March, 2019 within prescribed due date. The BSE had imposed a penalty via exchange letter dated 15.10.2019 under regulation 34 of LODR on account of late-submission of Annual Report prescribed under this regulation. However, the company made a clarification dated 16.10.2019 and the said levied fine was subsequently withdrawn by BSE on 07.01.2020.*

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the reporting period (2019-20) were made in compliance with all the applicable provisions under the Companies Act, 2013 and other applicable laws, rules and regulations. Details of change in composition of board of director during the reporting period:

- i. Regularization of Independent Director (Non- Executive) of the Company, Mr. Savajibhai D. Galiya [DIN: 08289016] on 27th September, 2019.
- ii. Re-appointment of Independent Director of the Company after a term of 5 consecutive years, Mr. Bhavesh Mamnia [DIN: 02208146] on 27th September, 2019.

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

All decisions at Board Meetings and Committee Meetings are carried through majority while the dissenting directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

**Following specific events took place during the reporting period:**

1. Change in Company Secretary of the Company:

Resignation of Compliance Officer and Company Secretary of the Company, Ms. Bhanupriya Katta (PAN: CREPK6249L) on 06th February, 2020.

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

**Disclaimers:**

- a. *Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.*
- b. *We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.*
- c. *We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*
- d. *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: 13/08/2020

CS Keyur J. Shah  
Keyur J. Shah & Associates  
Company Secretaries  
FCS No.: 9559  
CP No.: 8814  
UDIN: F009559B000577192

**ANNEXURE – B TO THE DIRECTORS’ REPORT**
**Form No. MGT-9**
**Extract of Annual Return**
**As on the Financial Year ended on March 31, 2020**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

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

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

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

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

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

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) AS ON MARCH 31, 2020:**
**i) Category-wise Share Holding**

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

(1) Indian									
Individual/HUF	85,91,910	0	85,91,910	30.80%	86,46,410	0	86,46,410	36.03%	0.23%
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.(s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	43,07,458	0	43,07,458	17.95%	43,07,458	0	43,07,458	17.95%	0
Bank/Fl	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(1)</b>	<b>1,28,99,368</b>	<b>0</b>	<b>1,28,99,368</b>	<b>53.75%</b>	<b>1,29,53,868</b>	<b>0</b>	<b>1,29,53,868</b>	<b>53.97%</b>	<b>0.23%</b>
<b>(2) Foreign</b>									
NRIs-Individuals	12,95,400	0	12,95,400	5.40%	12,95,400	0	12,95,400	5.40%	0.00%
Other-Individuals	0	0	0	0	0	0	0	0	0
Bodies-Corp.	0	0	0	0	0	0	0	0	0
Banks/Fl	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2)</b>	<b>12,95,400</b>	<b>0</b>	<b>12,95,400</b>	<b>5.40%</b>	<b>12,95,400</b>	<b>0</b>	<b>12,95,400</b>	<b>5.40%</b>	<b>0.00%</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>1,41,94,768</b>	<b>0</b>	<b>1,41,94,768</b>	<b>59.14%</b>	<b>1,41,94,768</b>	<b>0</b>	<b>1,42,49,268</b>	<b>59.37%</b>	<b>0.23%</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Other (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	21,27,929	81,400	22,09,329	9.21%	22,85,448	67,400	23,52,848	9.80%	0.60%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10,81,309	27,61,840	38,43,149	16.01%	10,00,057	25,99,840	35,99,897	15.00%	-1.01%

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	33,94,464	200	33,94,664	14.14%	34,46,907	200	34,47,107	14.36%	0.22%
c) Others (Specify)									
NRI (Repat & Non Repat)	8	0	8	0.00%	0	0	0	0.00%	-0.00%
Hindu Undivided Family	3,45,482	2000	3,47,482	1.45%	3,45,880	2,000	3,47,880	1.45%	0.00%
Clearing Members	10,600	0	10,600	0.04%	3000	0	3000	0.01%	-0.03%
<b>Sub-total (B)(2)</b>	<b>69,59,792</b>	<b>28,45,440</b>	<b>98,05,232</b>	<b>40.86%</b>	<b>70,81,292</b>	<b>26,69,440</b>	<b>97,50,732</b>	<b>40.63%</b>	<b>-0.23%</b>
<b>Total Shareholding (B)=(B)(1)+(B)(2)</b>	<b>69,59,792</b>	<b>28,45,440</b>	<b>98,05,232</b>	<b>40.86%</b>	<b>70,81,292</b>	<b>26,69,440</b>	<b>97,50,732</b>	<b>40.63%</b>	<b>-0.23%</b>
<b>C. Shares held by Custodian or GDRs &amp; ADRS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>2,11,54,560</b>	<b>28,45,440</b>	<b>2,40,00,000</b>	<b>100%</b>	<b>2,13,30,560</b>	<b>26,69,440</b>	<b>2,40,00,000</b>	<b>100%</b>	<b>0</b>

**ii) Shareholding of Promoters**

Sr.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Chhaganlal Karshanlal Kothari	7,22,100	3.01%	0	7,22,100	3.01%	0	0
2	Hitesh Chhaganlal Kothari	20,02,400	8.34%	0	20,02,400	8.34%	0	0
3	Chandrikaben Chhaganlal Kothari	5,73,300	2.39%	0	5,73,300	2.39%	0	0
4	Arti H. Kothari	12,39,350	5.16%	0	12,39,350	5.16%	0	0
5	Reema Ankit Shah	15,84,210	6.60%	0	15,84,210	6.60%	0	0
6	Hitesh Chhaganlal HUF	9,83,600	4.10%	0	10,38,100	4.33%	0	0.23%
7	Rajuben K. Kothari	17,35,350	7.23%	0	17,35,350	7.23%	0	0

8	Ankit J. Shah	1200	0.01%	0	1200	0.01%	0	0
9	Reem Broking Private Limited	40,32,658	16.80%	0	40,32,658	16.80%	0	0
10	Innovation Software Export Ltd	2,74,800	1.14%	0	2,74,800	1.14%	0	0
11	Gitaben Deepakkumar Thakkar	5,39,200	2.25%	0	5,39,200	2.25%	0	0
12	Shardaben Gokulbhai Thakkar	5,06,600	2.11%	0	5,06,600	2.11%	0	0
	<b>Total</b>	<b>1,41,94,768</b>	<b>59.14%</b>	<b>0</b>	<b>1,42,49,268</b>	<b>59.37%</b>	<b>0</b>	<b>0.23%</b>

**iii) Change in Promoters' Shareholding**

Sr.	Name of the Promoter	Shareholding at the beginning of the year		Transaction during the Year		Cumulative Shareholding during the year / Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date of Transaction	No. of shares	No. of shares	% of total shares of the company
1	Reem Broking Private Limited	40,32,658	16.80%	No Change		40,32,658	16.80%
2	Hitesh Chhaganlal Kothari	20,02,400	8.34%	No Change		20,02,400	8.34%
3	Rajuben K Kothari	17,35,350	7.23%	No Change		17,35,350	7.23%
4	Reema Ankit Shah	15,84,210	6.60%	No Change		15,84,210	6.60%
5	Arti H Kothari	12,39,350	5.16%	No Change		12,39,350	5.16%
6	Hitesh Chhaganlal HUF	9,83,600	4.10%			9,83,600	4.10%
	Acquisition			22-11-2019	41,600	10,25,200	4.27%
	Acquisition			29-11-2019	12,900	10,38,100	4.33%
	At the end of the year					10,38,100	4.33%
7	Chhaganlal Karshanlal Kothari	7,22,100	3.01%	No Change		722100	3.01%
8	Chandrikaben Chhaganlal Kothari	5,73,300	2.39%	No Change		5,73,300	2.39%
9	Gitaben Dipakkumar Thakkar	5,39,200	2.25%	No Change		5,39,200	2.25%
10	Shardaben Gokulbhai Thakkar	5,06,600	2.11%	No Change		5,06,600	2.11%
11	Innovation Software Exports Limited	2,74,800	1.14%	No Change		2,74,800	1.14%
12	Ankit J. Shah	1,200	0.00%	No Change		1,200	0.00%



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

Sr.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Transaction during the Year		Cumulative Shareholding during the year / Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	Date of Transaction	No. of Shares	No. of Shares	% of total shares of the company
1	Jamie Properties Private Limited	11,95,948	4.98%	No Change		11,95,948	4.98%
2	Sanjay Shyamsundar Poddar	7,58,100	3.16%	No Change		7,58,100	3.16%
3	Shantaben C. Thakkar	6,42,436	2.68%			6,42,436	2.68%
	Sell			12-04-2019	-700	6,41,736	2.67%
	Sell			19-04-2019	-700	6,41,036	2.67%
	Buy			20-09-2019	1,000	6,42,036	2.68%
	Sell			18-10-2019	-7,700	6,34,336	2.64%
	Sell			13-03-2020	-31,200	6,03,136	2.51%
	Sell			20-03-2020	-25,000	5,78,136	2.41%
	At the end of the year					5,78,136	2.41%
4	Jayshreeben Bharatbhai Tanna	4,66,062	1.94%			4,66,062	1.94%
	Buy			26-04-2019	400	4,66,462	1.94%
	Buy			10-05-2019	241	4,66,703	1.94%
	Buy			24-05-2019	500	4,67,203	1.95%
	Buy			31-05-2019	1,000	4,68,203	1.95%
	Buy			14-06-2019	952	4,69,155	1.95%
	Buy			30-09-2019	16,700	4,85,855	2.02%
	Buy			04-10-2019	200	4,86,055	2.03%
	Buy			11-10-2019	602	4,86,657	2.03%
	Sell			18-10-2019	-4,000	4,82,657	2.01%
	Buy			25-10-2019	108	4,82,765	2.01%
	Buy			08-11-2019	14,500	4,97,265	2.07%
	Buy			15-11-2019	1,000	4,98,265	2.08%
	Buy			22-11-2019	800	4,99,065	2.08%
	Sell			13-03-2020	-5,000	4,94,065	2.06%
	At the end of the year					4,94,065	2.06%
5	Geetaben Kirtilal Parmar	2,58,986	1.08%			2,58,986	1.08%
	Buy			21-06-2019	222	2,59,208	1.08%
	Buy			28-06-2019	178	2,59,386	1.08%
	Buy			05-07-2019	2,700	2,62,086	1.09%

	Buy			12-07-2019	1,840	2,63,926	1.10%
	Buy			19-07-2019	300	2,64,226	1.10%
	Buy			26-07-2019	200	2,64,426	1.10%
	Buy			02-08-2019	500	2,64,926	1.10%
	Buy			09-08-2019	500	2,65,426	1.11%
	Buy			20-09-2019	500	2,65,926	1.11%
	Buy			15-11-2019	1,000	2,66,926	1.11%
	Buy			22-11-2019	500	2,67,426	1.11%
	Buy			29-11-2019	500	2,67,926	1.12%
	At the end of the year					2,67,926	1.12%
6	Dipak Kirtilal Parmar	2,57,480	1.07%			2,57,480	1.07%
	Buy			12-04-2019	300	2,57,780	1.07%
	Buy			19-04-2019	300	2,58,080	1.08%
	Buy			26-04-2019	1,200	2,59,280	1.08%
	Sell			03-05-2019	-200	2,59,080	1.08%
	Buy			17-05-2019	150	2,59,230	1.08%
	Buy			24-05-2019	300	2,59,530	1.08%
	Buy			31-05-2019	500	2,60,030	1.08%
	Buy			21-06-2019	760	2,60,790	1.09%
	Buy			28-06-2019	5	2,60,795	1.09%
	Buy			12-07-2019	5,000	2,65,795	1.11%
	Buy			19-07-2019	1,399	2,67,194	1.11%
	Buy			26-07-2019	900	2,68,094	1.12%
	Buy			02-08-2019	200	2,68,294	1.12%
	Buy			09-08-2019	2,400	2,70,694	1.13%
	Buy			23-08-2019	200	2,70,894	1.13%
	Buy			30-08-2019	600	2,71,494	1.13%
	Buy			06-09-2019	400	2,71,894	1.13%
	Buy			20-09-2019	3,004	2,74,898	1.15%
	Buy			27-09-2019	800	2,75,698	1.15%
	Buy			18-10-2019	2,007	2,77,705	1.16%
	Sell			25-10-2019	-100	2,77,605	1.16%
	Buy			01-11-2019	100	2,77,705	1.16%
	Buy			08-11-2019	600	2,78,305	1.16%
	Buy			15-11-2019	6,000	2,84,305	1.18%
	Buy			22-11-2019	3,100	2,87,405	1.20%
	Sell			29-11-2019	-100	2,87,305	1.20%
	Sell			13-12-2019	-200	2,87,105	1.20%
	Buy			20-12-2019	540	2,87,645	1.20%
	Buy			31-12-2019	1,170	2,88,815	1.20%
	Buy			03-01-2020	1,100	2,89,915	1.21%
	Buy			10-01-2020	1,000	2,90,915	1.21%
	Buy			24-01-2020	200	2,91,115	1.21%
	Buy			14-02-2020	200	2,91,315	1.21%
	Buy			21-02-2020	5,399	2,96,714	1.24%
	Buy			28-02-2020	200	2,96,914	1.24%

	Sell			06-03-2020	-400	2,96,514	1.24%
	Sell			13-03-2020	-3,000	2,93,514	1.22%
	Sell			20-03-2020	-5,200	2,88,314	1.20%
	At the end of the year					2,88,314	1.20%
7	Dugar Automobile Finance Private Limited	2,40,000	1.00%	No Change		2,40,000	1.00%
8	Dhirajkumar C Thakkar	2,31,200	0.96%			2,31,200	0.96%
	Buy			31-05-2019	600	2,31,800	0.97%
	Buy			30-08-2019	3,800	2,35,600	0.98%
	Buy			27-09-2019	6,510	2,42,110	1.01%
	Buy			08-11-2019	19,800	2,61,910	1.09%
	Buy			15-11-2019	12,400	2,74,310	1.14%
	Buy			22-11-2019	13,500	2,87,810	1.20%
	Buy			29-11-2019	2,100	2,89,910	1.21%
	Buy			06-12-2019	257	2,90,167	1.21%
	Buy			13-12-2019	300	2,90,467	1.21%
	Buy			20-12-2019	200	2,90,667	1.21%
	Buy			27-12-2019	1,400	2,92,067	1.22%
	Buy			31-12-2019	200	2,92,267	1.22%
	Buy			10-01-2020	199	2,92,466	1.22%
	Buy			31-01-2020	200	2,92,666	1.22%
	Buy			07-02-2020	1,052	2,93,718	1.22%
	Buy			14-02-2020	1,000	2,94,718	1.23%
	Buy			21-02-2020	4,718	2,99,436	1.25%
	Buy			28-02-2020	230	2,99,666	1.25%
	Buy			06-03-2020	200	2,99,866	1.25%
	Sell			13-03-2020	-9,400	2,90,466	1.21%
	Sell			20-03-2020	-19,800	2,70,666	1.13%
	At the end of the year					2,70,666	1.13%
9	Bhavika Bharatkumar Tanna	2,23,726	0.93%	No Change		2,23,726	0.93%
10	Attick Realtors Private Limited	2,02,000	0.84%	No Change		2,02,000	0.84%
11	Roshni Hardik Thakkar	1,92,574	0.80%			1,92,574	0.80%
	Buy			20-09-2019	7,000	1,99,574	0.83%
	Buy			08-11-2019	5,000	2,04,574	0.85%
	Buy			15-11-2019	9,500	2,14,074	0.89%
	Buy			22-11-2019	16,000	2,30,074	0.96%
	Buy			29-11-2019	2,000	2,32,074	0.97%
	Sell			13-03-2020	-15,000	2,17,074	0.90%
	Sell			20-03-2020	-15,000	2,02,074	0.84%
	At the end of the year					2,02,074	0.84%

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

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

\*Bhanupriya Katta(CS) has given resignation from the post of Company Secretary w.e.f. 06/02/2020.

**V INDEBTEDNESS:**

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

	Secured loan excluding deposits	Unsecured loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	12,85,50,000	-	12,85,50,000
ii) Interest due but not paid	-	27,91,100	-	27,91,100
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>13,13,41,100</b>	-	<b>13,13,41,100</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	<b>1,00,00,000</b>	-	<b>1,00,00,000</b>
• Reduction	-	<b>14,13,41,100</b>	-	<b>14,13,41,100</b>
<b>Net Change</b>	-	<b>-13,13,41,100</b>	-	<b>-13,13,41,100</b>
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

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

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

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

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

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

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

Sr	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS*	Total
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	0.00	3.41	3.41
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	as % of profit	0.00	0.00	0.00
	Others, specify	0.00	0.00	0.00
5	Others, Please Specify	0.00	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>3.41</b>	<b>3.41</b>

\* Bhanupriya Katta(CS) has given resignation from the post of Company Secretary w.e.f. 06/02/2020.

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

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

By order of the Board of Directors  
ISL Consulting Limited

Place: Ahmedabad

Date:13/08/2020

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

## ANNEXURE – C TO THE DIRECTORS’ REPORT

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

- (i) **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2019-20:**

Name of Director and KMP	Designation	Ratio of remuneration to median remuneration of Employees 2019-20	% increase in remuneration in the financial year
Mr. Hitesh C. Kothari	Executive Director and Chief Financial Officer	1.74	NIL
Mrs. Reema A. Shah	Non-Executive Director	NA	NA
Mr. Bhavesh P. Mamnia	Independent Director	NA	NA
Mr. Savajibhai D. Galiya	Independent Director	NA	NA
Mr. Ankit J. Shah	Managing Director	1.60	NIL
Ms. Bhanupriya Katta*	Company Secretary	NA	NA

\*Bhanupriya Katta, Company Secretary has given resignation from the post of Company Secretary w.e.f. 06/02/2020.

- (ii) The percentage of increase in the median remuneration of employees in the financial year: Nil (Employees including KMP)
- (iii) The number of permanent employees on the rolls of the Company: 7 as on March 31, 2020 (including KMP)
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- (a) Average increase in remuneration of employees excluding KMPs:- 4.93%
- (b) Increase in remuneration of KMPs:- Nil
- (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.

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

**Place: Ahmedabad**

**Date:13/08/2020**

**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

## REPORT ON CORPORATE GOVERNANCE

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

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

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

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

### 2. Board of Directors

a) The composition of the Board is a mix of Executive and Non-Executive Directors. As on March 31, 2020, the Company comprises of Five 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, 2020, the composition and category of directors are given herein below:

- Mr. Hitesh C. Kothari (Promoter & Executive Director)
- Mr. Ankit J, Shah (Promoter & Executive Director, Managing Director)
- Mrs. Reema A. Shah (Promoter, Non executive, non independent)
- Mr. Bhavesh P. Mamanian (Chairman, Non executive, independent director)
- 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						27th AGM
		03.04.2019	28.05.2019	19.08.2019	11.09.2019	12.12.2019	06.02.2020	
1	Hitesh C. Kothari	No	No	Yes	Yes	No	No	No
2	Ankit J. Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Reema A. Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Bhavesh P. Mamanian	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Savajibhai D. Galiya	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, 2020 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	0
Mr. Ankit J. Shah (DIN: 02695987)	Nil	Nil	Nil	0
Mrs. Reema A. Shah (DIN: 02698529)	Nil	Nil	Nil	0
Mr. Bhavesh P. Mamnia (DIN: 02208146)	2	1	1	1.Tirupati Fincorp Limited- Independent Director 2. Arthniti Foundation- Director
Mr. Savajibhai D. Galiya (DIN: 08289016)	Nil	Nil	Nil	0

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, 2020; Six (06) meetings of the Board of Directors were held on 03/04/2019, 28/05/2019, 19/08/2019, 11/09/2019, 12/12/2019 and 06/02/2020.

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. 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, 2020	No. of convertible instruments held as on March 31, 2020
1	Mrs. Reema A. Shah	15,84,210	Not issued by the company
2	Mr. Bhavesh P. Mamania	-	
3	Mr. Savajibhai D. Galiya	-	

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.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 Stock and Commodities market;
2. Strategic thinking and decision making;
3. Leadership and Governance;
4. Finance, Account and Risk Management;

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.

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. Hitesh C. Kothari 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: 28/05/2019, 11/09/2019, 12/12/2019 and 06/02/2020

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	4	4
Mr. Bhavesh P. Mamnia	Member	4	4
Mr. Hitesh C. Kothari	Member	4	1

The Chairman of the committee was present at the last Annual General Meeting held on September 27, 2019.

Terms of Reference:

- i) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iii) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- iv) scrutiny of inter-corporate loans and investments;
- v) valuation of undertakings or assets of the Company, wherever it is necessary;
- vi) evaluation of internal financial controls and risk management systems;
- vii) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in

- terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
  - viii) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - ix) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - x) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - xi) to review the functioning of the whistle blower mechanism;
  - xii) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - xiii) approval or any subsequent modification of transactions of the Company with related parties;
  - xiv) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - xv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - xvi) discussion with internal auditors of any significant findings and follow up there on;
  - xvii) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - xviii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - xix) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 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 Mrs. Reema A. Shah is Non-Executive Director.

During the year under review, the Nomination and Remuneration Committee Meeting was held on 19/08/2019 and 06/02/2020.

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

<b>Name of Directors</b>	<b>Designation</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Mr. Savajibhai D. Galiya	Chairman	2	2
Mr. Bhavesh P. Mamnia	Member	2	2
Mrs. Reema A. Shah	Member	2	2

**Terms of Reference:**

- i) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- ii) devising a policy on diversity of board of directors;
- iii) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vi) 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.

**Remuneration Policy:**

The company has framed and adopted a detailed Nomination and remuneration Policy in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is placed on the website of the company and which can be accessed at following url:

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

The performance evaluation of the Independent Directors shall be made as per the Nomination and Remuneration Policy of the Company.

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

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

**ii) Non-Executive Directors:**

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

**6. Stakeholders Relationship Committee**
**Composition and Attendance:**

The Committee was constituted as per provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of three directors, out of which two members namely Mr. Bhavesh P. Mamnia (Chairman) and Mr. Savajibhai D. Galiya are Independent Directors and Mr. Hitesh C. Kothari is Executive Director. The Secretary to the company acts as a Secretary to the Committee.

During the year under review, the Stakeholders Relationship Committee meetings were held four times on following dates: 28/05/2019, 11/09/2019, 12/12/2019 and 06/02/2020.

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
Mr. Hitesh C. Kothari	Member	4	1

**Terms of Reference:**

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

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

**Details of Complaints:**

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

Quarter Period	Complaints pending at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
01.04.2019 to 30.06.2019	0	2	2	0
01.07.2019 to 30.09.2019	0	1	1	0
01.10.2019 to 31.12.2019	0	0	0	0
01.01.2020 to 31.03.2020	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 (w.e.f. 29.05.2020)

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

AGM	Venue	Date	Time
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.
26th AGM for the financial year 2017-18	404, Aniket Building, Nr. Municipal Market, C.G. Road, Ahmedabad-380009, Gujarat, India	27-09-2018	11:00 a.m.
25th AGM for the financial year 2016-17	404, Aniket Building, Nr. Municipal Market, C.G. Road, Ahmedabad-380009, Gujarat, India	26-09-2017	11:00 a.m.

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

AGM	Particulars of Special Resolutions passed
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>
26th AGM for the financial year 2017-18	Nil
25th AGM for the financial year 2016-17	Nil

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

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

**8. 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.

**9. General Shareholder's Information**
**a) 28th Annual General Meeting**

The 28th Annual General Meeting will be held on Tuesday, 29th September, 2020 at 11:00 a.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, 2020	On or before August 14, 2020
Quarter ending on September 30, 2020	On or before November 14, 2020
Quarter ending on December 31, 2020	On or before February 14, 2021
Quarter ending on March 31, 2021	Within sixty days from March 31, 2021

**c) Date of Book Closure**

The register of Members and Share Transfer books of the Company shall remain closed from Wednesday, September 23, 2020, to Tuesday, September 29, 2020 (both days inclusive) for the purpose of 28th Annual General Meeting of the Company scheduled to be held on September 29, 2020.

**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 2019-20.

**e) Script Code**

BSE Limited: 511609

ISIN Number: INE569B01022

**f) Market Price Data**

Month	High (Rs.)	Low (Rs.)
April, 2019	13.30	11.50
May, 2019	11.00	10.00
June, 2019	10.56	9.75
July, 2019	11.07	10.05
August, 2019	10.15	10.05
September, 2019	10.15	10.00
October, 2019	11.90	10.05
November, 2019	11.00	10.00
December, 2019	12.18	10.64
January, 2020	11.40	10.50
February, 2020	10.55	9.98
March, 2020	13.00	10.00

**g) 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- 23016761, Fax: 022-23012517

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

**h) 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. Shares lodged for transfer with the R & T Agent address in physical form are normally processed within 15 days from the date of receipt, subject to the documents being valid and complete in all respect. The requests for dematerialization of shares are processed and are confirmed to the depository by R & T Agent. Investors' grievances are also taken up by our R & T Agent.

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

**i) Distribution of Shareholding**

i) Distribution of Equity Shareholding as on March 31, 2020

Shareholding of Nominal Value	No. of Share holders	% of Shareholders	No. of Share	% of Shareholding
Upto-5,000	8795	99.03%	27,30,377	11.38%
5,001-10,000	29	0.33%	1,83,800	0.77%
10,001-20,000	11	0.12%	1,62,400	0.68%
20,001-30,000	2	0.02%	56,000	0.23%
30,001-40,000	2	0.02%	69,000	0.29%
40,001-50,000	4	0.05%	1,85,400	0.77%
50,001-100,000	10	0.11%	7,46,400	3.11%
1,00,001 & above	28	0.32%	1,98,66,623	82.78%
Total	8881	100.00%	2,40,00,000	100.00%

**ii) Category of Shareholders as on March 31, 2020**

Category	No. of Shares held	% of Holding
Promoters & Promoter Group	1,42,49,268	59.37%
Mutual Fund / UTI	-	-
Banks, Financial Institutions, Insurance Cos.	-	-
FII	-	-
NRI	-	-
Bodies Corporate	23,52,848	9.80%
Clearing Member	3,000	0.01%
Indian Public	70,47,004	29.36%
Hindu Undivided Family	3,47,880	1.45%
<b>Total</b>	<b>2,40,00,000</b>	<b>100.00%</b>

**j) Dematerialization of Shares and Liquidity**

The Company's shares are in compulsory demat segment and as on March 31, 2020, equity shares of the company forming 88.88% of the Company's paid up equity share capital is in dematerialized form. Following is the breakup of shares in physical and demat form as on March 31, 2020.

Particulars	No. of Shares held	% of Holding
No. of Shares in Physical form	26,69,440	11.12%
No. of Shares in Demat form	2,13,30,560	88.88%
<b>Total</b>	<b>2,40,00,000</b>	<b>100%</b>

**iv) Instruments**

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

**v) Address for Correspondence**

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

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

Tel : 079-40030351/352

Email : innogroup@gmail.com

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

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

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

**Tel** : 022-23016761

**Email** : support@purvashare.com

**10. Other Disclosures**

- i) During the year under review there were no materially significant related party transactions with its promoter, director and management that had a potential conflict with the interest of the Company at large except to the extent duly disclosed in the notes on accounts as enclosed along with this report.
- ii) 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, the BSE had imposed a penalty via exchange letter dated 15.10.2019 under regulation 34 of LODR on account of late-submission of Annual Report prescribed under this regulation. However, the company has made a clarification dated 16.10.2019 and the said levied fine was withdrawn by BSE dated 07.01.2020.*



- iii) 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.
- iv) 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.
- v) There are no material subsidiaries of the Company.
- vi) The policy on the related party transactions can be accessed at <http://www.islconsulting.in/policies.html>.
- vii) A Certificate from Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such authority forms part of the Annual Report.
- viii) There was no such instance during the financial year 2019-20 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.
- ix) Details relating to fees paid to the Statutory Auditors during the financial year 2019-20 are given in Note 21 to the Standalone Financial Statements.
- x) 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

#### 11. Code of Conduct

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

By order of the Board of Directors  
ISL Consulting Limited

Place: Ahmedabad

Date: 13/08/2020

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)

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

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

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

We have examined the compliance of conditions of Corporate Governance by ISL Consulting Limited ("the Company") for the year ended March 31, 2020 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations') for the period April 1, 2019 to March 31, 2020.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance for the year ended March 31, 2020 as stipulated in the above-mentioned Listing regulations.

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

**Place: Ahmedabad  
Date: 13/08/2020**

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

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

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

This is to confirm that the Company has adopted a Code of Conduct for the members of the Board and the Senior Management Personnel and these Codes are available on the Company's website. I confirm that the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct in respect of the financial year ended March 31, 2020.

**Place: Ahmedabad  
Date: 13/08/2020**

**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 **CINL67120GJ1993PLC086576** and having registered office at 501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad – 380009, Gujarat, India (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**  
**Date: 13/08/2020**

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

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

**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. Hitesh C. Kothari, 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, 2020 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: 29/06/2020**

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

**Hitesh C. Kothari  
Chief Financial Officer**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

During the financial year the Indian economy was precisely divided into two fragments, the first of which saw the government return to power with a superior command, thereby fuelling hopes of faster and bolder economic reforms. However, the continued slowdown in key economic segments certified that the overall growth of the economy would not be upto the mark. In the second half the Indian equity market that is the BSE SENSEX upsurge to all-time high in January 2020. However, the COVID-19 crisis led to unprecedented volatility in the market resulting in the Sensex ending down to approximately 24% for the year. NIFTY crashed 23% in just a month. The broader market therefore ended much worse with the NIFTY MIDCAP Index falling over 35% and the NIFTY SMALLCAP Index crashing over 45% for the year. Many others believe that with the opening up of the economy, a promising monsoon, substantially higher global liquidity, the financial support of the RBI and the Finance Ministry, the markets may remain in an uptrend for the better part of the year.

### OPPORTUNITIES & THREATS/ RISKS & RESOURCES

The capital market industry is mainly dependent on economic growth of country and capital market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economical or political and also natural climatic conditions in the country. However, with the positive attitude of country which can mitigate the avoidable risks. Geopolitical tensions, raising crude oil prices, rising US bond yields, scams in the banking sector are some of the affecting factors that the country witnessed during the year under review. The country faced the said concerns with positive measures by way of making amendments or introducing new laws that can assist to grow the economy. Foreign investors are very positive for India and trust its policies which are very much investor friendly. It is expected that the said efforts shall continue during the coming years irrespective of the Government which is in power.

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

### RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

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

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

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

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

(Figures in Lakhs)

Particulars	2019-20	2018-19	2017-18
Total Income	2846.82	4868.93	5684.08
Profit before Tax	-39.09	-15.33	-62.28
Profit after Tax	-39.09	-15.24	-43.58
EPS	-0.16	-0.06	-0.36

**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, 2020 was 7.

**KEY FINANCIAL RATIOS**

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

Particulars	2019-20	2018-19
Inventory Turnover	19.53	23.90
Interest Coverage Ratio	-0.03	0.73
Current ratio	292.55	14.08
Debt Equity Ratio	1.00	2.31
Operation profit margin ratio	-1.37%	-0.31%
Net profit margin ratio	-1.37%	-0.31%
Change in return on Net Worth	3.55%	-1.34%

By order of the Board of Directors  
ISL Consulting Limited

Place: Ahmedabad

Date: 13/08/2020

Ankit J. Shah  
Managing Director  
(DIN: 02695987)

Reema A. Shah  
Director  
(DIN: 02698529)

**Regd. Office:**

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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, 2020 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 2020;
- (b) In case of the Statement of Profit and Loss, the loss of the Company for the year end on that date, and
- (c) In case of the Statement of Cash Flow, of the Company for the year end on that date

**Basis of Opinion**

We conducted our audit 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. 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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.
  - g) 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:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. 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.
    - iii. 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, 2020.

**Place: Ahmedabad  
Date: 29/06/2020**

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

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

**F.R. No.: 119020W  
UDIN: 20007058AAAAACA6874**

**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 2020)

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) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, the fixed assets have been physically verified by the Management during the period in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.  
(c) According to information and explanation provided to us, during the period, the company has not disposed off any substantial/major part of fixed assets and we are of the opinion that it has not affected the going concern status of the company.
2. As explained to us the company is dealing into shares, securities & commodities and hence inventories maintained in the demat account and in physical form. As per the data provided before us for the purpose of verification we have verified the demat statement and reconcile all inventories on hand as on 31st March,2020
3. According to information and explanation provided to us, the Company has not taken loan from parties covered in the Register maintained u/s. 189 of the Companies Act, 2013. During the Year under review company has not granted unsecured loans and advances to the parties covered under Section 189 of the Companies Act, 2013. During the year under review Company have entered transaction for the purpose of business with the parties covered under Section 185 of the companies Act, 2013. As per the information provided to us for the verification company has complied with provisions of Section 185 & 186 of Companies Act, 2013 wherever applicable.
4. According to information and explanation provided to us, the Company not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act,2013 and rule framed there under where applicable.
5. We are informed that the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the activities carried on by the Company.
6. (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues except in few cases of in payment of Income Tax, GST during the period with the appropriate authorities. However, at 31st March 2020, 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, 2020 on account of dispute are given below:

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	12,08,370/-	12,08,370/-
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y. 2018-19	1,25,00,200/-	1,25,00,200/-

7. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any dues to its financial institutes, bankers and government. The Company did not have any outstanding debentures during the year.
8. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
9. As per our verification of records Company has not taken term loan during the financial year under review or has raised any money through initial public offering.
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officer or employees has been noticed or reported during the course of our audit. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. According to the information provided to us and based on our examination of the records of the company, the company had paid managerial remuneration to its managing director as permissible as per provisions of Section 197 of read with Schedule V of the Companies Act, 2013.
12. As per our verification of records there was no preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
13. According to the information and explanation provided to us and based on our examination of records of the company, transactions with the related parties are in compliance with the Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards and Companies Act, 2013.
14. According to the information and explanation provided to us, company is not Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
15. According to the information and explanation provided to us and based on our examination of records of the company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
16. According to the information and explanation provided to us, company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad  
Date: 29/06/2020

For, Bihari Shah & Co.  
Chartered Accountants

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

## ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of M/S. ISL Consulting Limited, ('the Company') as at 31st March, 2020 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 2020, 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.

In the absence of adequate information regarding Future & options transactions we are unable to express our opinion on internal control system for the transactions. However we recommended to the management to have strengthen the internal control system.

**Place: Ahmedabad**

**Date: 29/06/2020**

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

**Bihari B. Shah**

**Partner**

**M No: 007058**

**F.R. No.: 119020W**

**BALANCE SHEET AS AT 31ST MARCH, 2020**

(In Rupees)

	Particulars	Note No	Balances As at 31st March 2020	Balances As at 31st March 2019
<b>[A]</b>	<b>ASSETS</b>			
	<b>(1) FINANCIAL ASSETS</b>			
	Cash and cash equivalents	1	2,49,169	3,22,350
	Bank Balance other than above	1	3,16,04,719	2,16,471
	Receivables			
	(I) Trade Receivables	2	28,14,611	19,69,76,400
	(II) Other Receivables		0	0
	Loans	3	2,60,46,301	48,60,787
	Investments	4	1,72,89,850	2,20,31,504
	<b>Sub-Total (1)</b>		<b>7,80,04,650</b>	<b>22,44,07,512</b>
	<b>(2) NON-FINANCIAL ASSETS</b>			
	Inventories		1,45,35,075	2,03,33,799
	Deferred tax Assets (Net)	5	21,36,788	21,35,348
	Property, Plant and Equipment	6	1,51,424	1,93,630
	Other non-financial assets (to be specified)	7	1,53,68,889	1,53,61,812
	<b>Sub-Total (2)</b>		<b>3,21,92,175</b>	<b>3,80,24,589</b>
	<b>TOTAL (A)</b>		<b>11,01,96,826</b>	<b>26,24,32,101</b>
<b>[B]</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
	<b>(1) Financial Liabilities</b>			
	Payables			
	(I) Trade Payables	8	2,04,564	1,70,32,357
	(II) Other Payables	9	0	13,15,81,237
	<b>Sub-Total (1)</b>		<b>2,04,564</b>	<b>14,86,13,594</b>
	<b>(2) Non-Financial Liabilities</b>			
	Provisions	10	1,12,500	30,000
	<b>Sub-Total (2)</b>		<b>1,12,500</b>	<b>30,000</b>
	<b>(3) EQUITY</b>			
	Equity Share capital	11	12,00,00,000	12,00,00,000
	Other Equity	12	(1,01,20,238)	(62,11,494)
	<b>Sub-Total (3)</b>		<b>10,98,79,762</b>	<b>11,37,88,506</b>
	<b>TOTAL (B)</b>		<b>11,01,96,826</b>	<b>26,24,32,101</b>

The accompanying notes form an integral part of the Financial Statements

As per our reports attached herewith

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

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

Place: Ahmedabad  
Date: 29/06/2020

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

Disha Shah  
Company Secretary

Ankit J. Shah  
Managing Director  
(DIN: 02695987)

Bhavesh P. Mamnia  
Chairman  
(DIN: 02208146)

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2020**

(In Rupees)

	Particulars	Note No	2019-20	2018-19
<b>[A]</b>	<b>REVENUE</b>			
	Revenue from Operations	13	28,38,48,849	48,59,99,853
	Interest Income	14	54,710	60,312
	Dividend Income	15	2,54,238	2,60,458
	Other Income	16	5,24,591	5,72,869
	<b>TOTAL REVENUE [A]</b>		<b>28,46,82,388</b>	<b>48,68,93,492</b>
<b>[B]</b>	<b>EXPENSES</b>			
	Purchase of Stock in trade	17	27,25,34,563	44,52,00,064
	Changes in Inventories of Stock in Trade	18	57,98,724	3,05,78,793
	Employee Benefit Expenses	19	33,15,127	33,60,700
	Depreciation and Amortization Expenses		62,206	73,180
	Finance Cost		37,93,308	56,40,858
	Fees and commission expense		3,99,084	0
	Other Expenses	20	26,87,962	35,72,898
	<b>TOTAL EXPENSES [B]</b>		<b>28,85,90,973</b>	<b>48,84,26,493</b>
	<b>Profit before Extraordinary Items</b>		<b>(39,08,584)</b>	<b>(15,33,001)</b>
	Less: Extraordinary Items		0	0
	<b>Profit Before Tax</b>		<b>(39,08,584)</b>	<b>(15,33,001)</b>
	Tax Expense			
	Current Tax		(1,600)	0
	Deferred Tax		1,440	9,170
	<b>Profit / (Loss) for the year</b>		<b>(39,08,745)</b>	<b>(15,23,831)</b>
	<b>Earning per Equity Share</b>			
	(1) Basic		(0.1629)	(0.0635)
	(2) Diluted		(0.1629)	(0.0635)

The accompanying notes form an integral part of the Financial Statements

As per our reports attached herewith

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

**Bihari B. Shah**  
(Partner)

Membership No.: 007058

Firm Registration No.: 110920W

Place: Ahmedabad  
Date: 29/06/2020

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

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

**Disha Shah**  
Company Secretary

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(In Rupees)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>A. Cash flows from Operating Activities:</b>		
Net Profit/ (Loss) before tax	<b>(39,08,745)</b>	<b>(15,68,478)</b>
Adjustments for:		
Depreciation and amortization	62,206	73,180
Interest cost	37,93,308	60,312
Dividend income	(2,54,238)	2,60,458
Interest income	(54,710)	0
Discount income	(186)	0
<b>Operating profit/ (loss) before working capital changes</b>	<b>(3,62,365)</b>	<b>(11,74,528)</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	57,98,725	3,06,14,269
Trade Receivables	19,41,60,789	(16,45,80,840)
Current Assets, Loans & Advances	(2,11,54,000)	(1,70,131)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade Payables	3,312	0
Current Liabilities & Provisions	(1,04,034)	(8,48,362)
Cash flow from extraordinary items	0	0
<b>Cash generated from operations</b>	<b>17,83,42,427</b>	<b>(13,61,59,592)</b>
Net income tax (paid)/ refunds	0	0
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>17,83,42,427</b>	<b>(13,61,59,592)</b>
<b>B. Cash Flow from investing activities</b>		
Purchase of Fixed Assets and Capital Assets	(20,000)	(1,06,411)
Sale / (Purchase) of Investments	0	0
Change in long term loans and advances	0	(7,39,969)
Change in Non Current Investment	47,41,654	61,85,460
Change in other Non Current Asset	0	9,08,52,885
Dividend Received	2,54,238	(2,60,458)
Interest Received	54,710	(60,312)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>50,30,602</b>	<b>9,58,71,195</b>
<b>C. Cash Flow from financing activities</b>		
Proceeds from long-term borrowings	(13,15,81,237)	0
Finance Cost	(37,93,309)	0
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(13,53,74,546)</b>	<b>0</b>
<b>Net increase/ decrease in Cash and Cash Equivalents(A+B+C)</b>	<b>4,79,98,484</b>	<b>(4,02,88,397)</b>
Cash and cash equivalents at the beginning of the year	(1,61,44,738)	2,41,43,661
Increase in cash due to Book-Overdraft	0	1,66,83,558
<b>Cash and cash equivalents at the end of the year</b>	<b>3,18,53,744</b>	<b>5,38,823</b>

**Notes:**

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

**For Bihari B. Shah & Co.**  
**Chartered Accountants**
**Hitesh C. Kothari**  
**Chief Financial Officer**  
(DIN: 01217705)

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

**Bihari B. Shah**  
**(Partner)**  
**Membership No.: 007058**  
**Firm Registration No.: 110920W**  
**Place: Ahmedabad**  
**Date: 29/06/2020**
**Disha Shah**  
**Company Secretary**
**Bhavesh P. Mamnia**  
**Chairman**  
(DIN: 02208146)



**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES****[A] BASIS OF PREPARATION 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) Amendment 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 relevant provisions of the 1956 Act / 2013 Act, as applicable. Further the company follows the securities exchange board of India ("SEBI") issued for non-banking financial companies ("NBFC")

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

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

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

**[C] USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual result could differ from those estimates. That affects 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 recognised 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 the Institute of Chartered Accountants of India at lower of cost or net realizable value.

**[F] FIXED ASSETS**

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

**[G] DEPRECIATION**

Depreciation is charged over the estimated useful life of the fixed assets on a written down basis. The useful life of the fixed asset for the company is as prescribed in Schedule II of the Companies Act, 2013.

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

**[H] CASH FLOW**

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

**[I] IMPAIRMENT OF ASSETS**

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, 2020	Year ended March 31, 2019
Net Profit as per Profit / (Loss)	(39,08,745)	(15,23,831)
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	(0.1629)	(0.0635)

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

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

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

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

**[ N ] PROVISIONS AND CONTINGENCIES**

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

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

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

Contingent assets are neither recognised nor disclosed.

NOTE – 1 :				
CASH & BANK BALANCE				
PARTICULARS	For the year ended 31.03.2020		For the year ended 31.03.2019	
	AMT.Rs.	AMT.Rs.	AMT.Rs.	AMT.Rs.
<b>[ A ] CASH &amp; CASH EQUIVALENTS</b>				
Cash on hand	2,49,169	2,49,169	3,22,350	3,22,350
<b>[ B ] OTHER BANK BALANCES</b>				
HDFC Bank Account No. 50200027050179	NIL		1,16,431	
ICICI Bank Current Account No. 165505500003	82,617		NIL	
Nutan Ngarik Sahakari Bank Current Account	14,211		14,270	
HDFC Bank Account No. 00600340082951	25,000		60,135	
HDFC BANK ACCOUNT NO. 00990680009330	737		737	
HDFC Bank Current Account No. 00060330002775	29,397		24,898	
HDFC Bank Current Account No. 00060330008382	NIL		NIL	
HDFC Bank Current Account No. 00060330009902	3,14,52,757	3,16,04,719	NIL	2,16,471
<b>TOTAL</b>		<b>3,18,53,888</b>		<b>5,38,820</b>

<b>NOTE – 2</b>		
<b>TRADE RECEIVABLE</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>	<b>For the year ended 31.03.2019 (Amt. Rs.)</b>
Outstanding for more than 6 month from the due date for payment		
[A] Unsecured Considered Good	NIL	5,00,280
[ B ] Unsecured Considered Doubtful	NIL	NIL
Outstanding for less than 6 month from the due date for payment	28,14,611	19,64,76,120
<b>TOTAL</b>	<b>28,14,611</b>	<b>19,69,76,400</b>

<b>NOTE – 3</b>		
<b>LOANS</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>	<b>For the year ended 31.03.2019 (Amt. Rs.)</b>
<b>LOANS AND ADVANCES</b>		
A] Staff	5,61,200	5,61,200
B] Other Advances	2,39,65,068	22,95,396
DEPOSITS	15,20,034	20,04,191
<b>TOTAL</b>	<b>2,60,46,301</b>	<b>48,60,787</b>

<b>NOTE – 4</b>		
<b>INVESTMENT</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>	<b>For the year ended 31.03.2019 (Amt. Rs.)</b>
<b>UNQUOTED INVESTMENT</b>		
Terra Reserve Determination Technologies Limited (37500 Shares Of Rs.12/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 2/-)	4,50,000	4,50,000
Terra Mining And Mineral Industries Limited (74074 Shares at The Rate of Rs.13.50/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 3.50/-)	10,00,000	10,00,000
Invincible Natural Resources Private Limited (167200 Shares at the Rate of Rs.10/- Each Fully Paid)	0	16,72,000
Indu Real Estates Private Limited (70000 Shares at the rate of Rs.13.38/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 3.38/-)	0	9,36,600
Nikit Seclyfin Private Limited (222836 Shares at the rate of Rs.39.51/- Each Fully Paid) (Face Value Rs.10/- Each at a Premium of Rs. 29.51/-)	88,04,250	88,04,250
Pujan Real Estates Private Limited (320000 Shares at the rate of Rs.10.78/- Each Fully Paid) (Face Value Rs.10/- Each at a Premium of Rs. 0.78/-)	34,49,600	34,49,600
Sampurna Buildcon Private Limited (79800 Shares at the rate of Rs.26.73/- Each Fully Paid) (Face Value Rs.10/- Each at a Premium of Rs. 16.73/-)	0	21,33,054
Shivkripa Infratech Private Limited (100000 Shares at the rate of Rs.15.42/- Each Fully Paid) (Face Value Rs.10/- Each at a Premium of Rs. 5.42/-)	15,42,000	15,42,000
Shoubhi Real Estates Private Limited (80000 Shares at the rate of Rs.22.79/- Each Fully Paid) (Face Value Rs.10/- Each at a Premium of Rs. 12.79/-)	18,23,200	18,23,200
Sturn Buildcon Private Limited (20000 Shares at the rate of Rs.11.04/- Each Fully Paid) (Face Value Rs.10/- Each at a Premium of Rs. 1.04/-)	2,20,800	2,20,800
<b>TOTAL</b>	<b>1,72,89,850</b>	<b>2,20,31,504</b>

<b>NOTE – 5</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>	<b>For the year ended 31.03.2019 (Amt. Rs.)</b>
Deferred Tax Assets [Net]	21,36,788	21,35,348
<b>TOTAL</b>	<b>21,36,788</b>	<b>21,35,348</b>

**NOTE 6**
**PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As At 01.04.19	Addition	Deduction	As At 31.03.20	Up To 01.04.19	Addition	Deduction	Up To 31.03.20	As At 31.03.20	As At 31.03.19
PLANT & MACHINERY AND EQUIPMENTS	2,95,305	NIL	NIL	2,95,305	2,95,305	NIL	NIL	2,95,305	0	0
FURNITURE	2,43,279	20,000	NIL	2,63,279	2,26,763	7,569	NIL	2,34,332	28,947	16,516
COMPUTER & COMPUTER SOFTWARE	4,33,338	NIL	NIL	4,33,338	3,67,044	27,443	NIL	3,94,487	38,851	66,294
OFFICE EQUIPMENTS	3,25,883	NIL	NIL	3,25,883	2,84,331	10,968	NIL	2,95,299	30,584	41,552
MOTOR VEHICAL	1,80,483	NIL	NIL	1,80,483	1,11,217	16,226	NIL	1,27,443	53,040	69,266
<b>TOTAL</b>	<b>14,78,288</b>	<b>20,000</b>	<b>NIL</b>	<b>14,98,288</b>	<b>12,84,660</b>	<b>62,206</b>	<b>NIL</b>	<b>13,46,866</b>	<b>1,51,424</b>	<b>1,93,630</b>
PREVIOUS YEAR	13,71,877	1,06,411	NIL	14,78,288	12,11,479	73,180	NIL	12,84,659	1,93,630	1,60,397

<b>NOTE – 7</b>		
<b>OTHER CURRENT ASSETS</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>	<b>For the year ended 31.03.2019 (Amt. Rs.)</b>
Advance Income Tax		
ASSESSMENT YEAR 2014–15	1,88,913	1,88,913
ASSESSMENT YEAR 2013–14	1,270	1,270
ASSESSMENT YEAR 2012–13	4,45,965	4,45,965
ASSESSMENT YEAR 2010–11	4,76,686	4,76,686
ASSESSMENT YEAR 2009–10	6,50,209	6,50,209
ASSESSMENT YEAR 2018-19	10,92,538	10,92,538
ASSESSMENT YEAR 2019-20	6,031	6,031
Balance with Revenue Authority	1,25,00,200	1,25,00,200
TDS on Interest Rece.(FY 2019-2020)	7,077	0
<b>TOTAL</b>	<b>1,53,68,889</b>	<b>1,53,61,812</b>

<b>NOTE – 8</b>		
<b>TRADE PAYABLES</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>	<b>For the year ended 31.03.2019 (Amt. Rs.)</b>
Payable for expenses	20,250	45,451
Statutory dues payable	1,84,314	3,03,348
Book Overdraft		
i) HDFC Bank A/c No. 000603400199202	0	23,49,582
ii) ICICI BANK CURRENT ACCOUNT NO. 165505500003	0	1,43,33,977
<b>TOTAL</b>	<b>2,04,564</b>	<b>1,70,32,357</b>

<b>NOTE – 9</b>		
<b>OTHER PAYABLES</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>	<b>For the year ended 31.03.2019 (Amt. Rs.)</b>
<b>UNSECURED LOANS</b>		
J M Financial Capital Ltd	NIL	NIL
Lintas Mercantile Limited	NIL	50,73,787
Mahalaxmi Management Services Pvt Ltd	NIL	2,28,48,226
Palla Land Developers Private Limited	NIL	4,36,68,803
Purshottam Investofin Limited	NIL	81,47,946
Ratnalaya Commodities Private Limited	NIL	85,08,802
Ratnalaya Softech Private Limited	NIL	2,03,34,633
Shilalekh Softech Private Limited	NIL	25,11,003
Ujala Fintrade Private Limited	NIL	50,69,257
Ujala Share & Stock Broking Pvt Ltd	NIL	1,51,78,643
Sahay Investment Services Pvt Ltd	NIL	2,40,137
<b>TOTAL</b>	<b>NIL</b>	<b>13,15,81,237</b>

<b>NOTE – 10</b>		
<b>PROVISION</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>	<b>For the year ended 31.03.2019 (Amt. Rs.)</b>
Provision for Internal Audit Fees	45,000	30,000
Provision for Statutory Audit Fees	67,500	0
<b>TOTAL</b>	<b>1,12,500</b>	<b>30,000</b>



NOTE - 11				
CLASSIFICATION & RECONCILIATION OF SHARE CAPITAL				
PARTICULARS	AS ON 31ST MARCH,20		AS ON 31ST MARCH,19	
	NOS.	AMT.Rs.	NOS.	AMT.Rs.
<b>Authorised</b>				
Equity shares of Rs. 10/- 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:				
Equity shares of Rs. 5/- each	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>

[1]	OTHER INFORMATION					
LIST OF SHAREHOLDERS HOLDING SHARES IN EXCESS OF 5% OF TOTAL SHARE CAPITAL						
SR. NO.	NAME OF SHAREHOLDER	AS ON 31ST MARCH,2020		AS ON 31ST MARCH,2019		
		NO. OF SHARES HELD	% OF TOTAL SHARE HOLDING	NO. OF SHARES HELD	% OF TOTAL SHARE HOLDING	
1	Hitesh C Kothari	20,02,400	8.34%	20,02,400	8.34%	
2	Reem Broking Pvt Ltd	40,32,658	16.80%	40,32,658	16.80%	
3	Rajuben K. Kothari	17,35,350	7.23%	17,35,350	7.23%	
4	Reema A. Shah	15,84,210	6.60%	15,84,210	6.60%	
5	Arti H. Kothari	12,39,350	5.16%	12,39,350	5.16%	
<b>TOTAL</b>		<b>1,05,93,968</b>	<b>44.14%</b>	<b>1,05,93,968</b>	<b>44.14%</b>	

[2]	NUMBERS AND CLASS OF FULLY PAID UP SHARES ALLOTTED WITHOUT CASH PAYMENT OR AS BONUS OR BROUGHT BACK IN LAST 5 YEARS				
PARTICULARS	2019- 2020	2018- 2019	2017- 2018	2016- 2017	2015- 2016
	NOS.	NOS.	NOS.	NOS.	NOS.
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 – 12**

**OTHER EQUITY**

<b>PARTICULARS</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>	<b>For the year ended 31.03.2019 (Amt. Rs.)</b>
BALANCE IN STATEMENT OF PROFIT AND LOSS ACCOUNT		
Opening Balance	(62,11,494)	(46,87,663)
ADD :- Profit During Financial Year	(39,08,745)	(15,23,831)
	(1,01,20,238)	(62,11,494)
Less:- Deduction during the year	NIL	NIL
<b>TOTAL</b>	<b>(1,01,20,238)</b>	<b>(62,11,494)</b>

<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	1,59,623	9,31,486
Trading Sales Currency	472	7,59,871
Sales @1%	NIL	NIL
Share Sale (Delivery)	6,77,76,748	23,31,12,013
Trading Sales	21,59,12,007	25,11,96,483
<b>TOTAL</b>	<b>28,38,48,849</b>	<b>48,59,99,853</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	54,710	60,312
<b>TOTAL</b>	<b>54,710</b>	<b>60,312</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	2,54,238	2,60,458
<b>TOTAL</b>	<b>2,54,238</b>	<b>2,60,458</b>

<b>NOTE – 16</b>		
<b>OTHER INCOME</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
Long term capital Gain on Investment Sale	4,44,346	0
Short term capital Gain on Investment Sale	80,059	5,72,869
Discount Income	186	0
<b>TOTAL</b>	<b>5,24,591</b>	<b>5,72,869</b>

<b>NOTE – 17</b>		
<b>PURCHASE OF STOCK IN TRADE</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
<b>PURCHASES &amp; CONTRACT EXPENSES</b>		
Share Purchase (Delivery)	7,13,12,385	21,76,49,566
Trading Purchase (NSE FO)	20,10,24,643	22,68,90,944
Trading Purchase (NSE CD)	604	19,558
<b>ADD:- DIRECT EXPENSES</b>		
Share Purchase & Sale Charges	1,96,931	6,39,996
Share Purchase & Sale Charges (Dividend)	NIL	NIL
<b>TOTAL</b>	<b>27,25,34,563</b>	<b>44,52,00,064</b>

<b>NOTE – 18</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN- TRADE AND WORK-IN- PROGRESS</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
Opening Stock	2,03,33,799	5,09,12,592
Less :- Closing Stock	1,45,35,075	2,03,33,799
<b>TOTAL</b>	<b>57,98,724</b>	<b>3,05,78,793</b>

<b>NOTE – 19</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
Salaries and wages	21,58,327	22,03,900
Directors Remuneration	11,56,800	11,56,800
<b>TOTAL</b>	<b>33,15,127</b>	<b>33,60,700</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	5,15,440	9,68,719
Repairs and maintenance	85,270	0
Communication Costs	63,866	2,81,808
Printing and stationery	2,49,051	0
Advertisement and publicity	1,55,600	0
Auditor's fees and expenses	75,000	50,000
Legal and Professional charges	6,63,993	11,06,680
Insurance	2,417	6,271
Other expenditure	8,77,324	7,45,420
Short term Capital Loss	0	4,14,000
<b>TOTAL</b>	<b>26,87,962</b>	<b>35,72,898</b>

<b>NOTE – 21</b>		
<b>PAYMENT TO AUDITORS</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
Audit Fees	75,000	50,000
Professional Fees	34,440	16,520
<b>TOTAL</b>	<b>1,09,440</b>	<b>66,520</b>

<b>NOTE – 22</b>		
<b>RELATED PARTY TRANSACTION DISCLOSURE IN ACCORDANCE WITH AS – 18</b>		
[ A ] LIST OF RELATED PARTY [AS IDENTIFIED BY THE MANAGEMENT AND WHERE TRANSACTION EXIST]		
( I ) KEY MANAGEMENT PERSONNEL		
A) HITESH C. KOTHARI	-	CFO & DIRECTOR
B) ANKIT JAGATBHAI SHAH	-	MANAGING DIRECTOR
C) REEMA ANKIT SHAH	-	NON EXECUTIVE DIRECTOR
D) BHANUPRIYA KATTA	-	COMPANY SECRETARY

<b>NATURE OF TRANSACTIONS</b>	<b>NATURE OF RELATIONSHIP</b>	<b>F.Y. 2019-2020 (Rs. )</b>	<b>F.Y. 2018-2019 (Rs. )</b>
[A] PAYMENT TO RELATED PARTIES			
DIRECTOR'S REMUNERATION	KEY MANAGEMENT PERSONNEL	11,56,800	11,56,800

<b>NOTE – 23</b>
<b>SEGMENT REPORTING</b>
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.

<b>NOTE – 24</b>
<b>ACCOUNTING FOR LEASING</b>
The Company has taken office under operating lease or leave and licence agreements. These are generally cancelable in nature and range between 11 Months to 36 Months. These leave and licence agreements are generally renewable by mutual consent or mutually agreeable terms. The lease payment recognized in the profit and loss account is Rs. 1,60,000/- (Previous year Rs. 7,20,000/-)

[24] ACCOUNTING FOR TAXES ON INCOME		
THE BREAKUP OF NET DEFERRED TAX LIABILITY IS AS UNDER :		
PARTICULARS	AS AT 31.03.20 AMT. Rs.	AS AT 31.03.19 AMT. Rs.
A. Tax Impact Of Difference Between Carrying Amount Of Fixed Assets In The Financial Statements And Income Tax Return.	21,36,788	21,35,348
B. Tax impact of U/S 43B Items.	NIL	NIL
C. TAX IMPACT OF MAT CREDIT	NIL	NIL
<b>TOTAL NET DEFERRED TAX LIABILITY / (ASSET)</b>	<b>21,36,788</b>	<b>21,35,348</b>
<b>NOTE:</b> The Above Working Of Deferred Tax Is Based On Assessment Orders Where Assessments Are Complete And On Return Of Income In Other Cases.		

[ 25 ] Sundry creditors includes amount due to SSI, Micro, Small and Medium Enterprises as on 31.03.2020: Rs. NIL (NIL) with available information from Micro, Small and Medium Enterprises regarding their registration with central/state government authorities. The disclosure as per section 23 of the Micro Small Medium Enterprises Development Act, 2006 is made.

[ 26 ] Balance Of Unsecured Loans, Sundry Creditors, Sundry Debtors are Subject to Confirmation.

[ 27 ] Figures of Previous year have been regrouped / rearranged wherever necessary.

As per our reports attached herewith

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

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

Place: Ahmedabad  
Date: 29/06/2020

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

**Disha Shah**  
Company Secretary

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

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