

**Bihari B. Shah**  
B.Com F.C.A.  
Partner  
M : 98250 61032

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



**INDEPENDENT AUDITOR'S REPORT**

To,  
Board of Directors  
ISL Consulting Limited  
Ahmedabad.

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **ISL Consulting Limited** (the company) for the quarter ended 31/03/2021 and the year to date results for the period from 01/04/2020 to 31/03/2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/losses and other comprehensive income and other financial information for the quarter ended 31/03/2021 as well as the year to date results for the period from 01/04/2020 to 31/03/2021

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.

Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence available to us at the end of the audit period.

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 standalone financial results, including the disclosures, and whether the financial results 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.

**Place: Ahmedabad**  
**Date : 18/06/2021**

**For BIHARI SHAH & CO.**  
**Chartered Accountants**

**Firm Registration No.119020W**



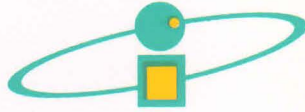
*Partner: BSEM*

**BIHARI B. Shah**

**Partner**

**Membership No. 007058**

**UDIN : 21007058AAAACY5482**



# ISL CONSULTING LIMITED

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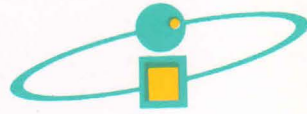
## Statement of Standalone Audited Financial Results For The Quarter and Year Ended On March 31, 2021

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 Audited	31-Dec-20 Unaudited	31-Mar-20 Audited	31-Mar-21 Audited	31-Mar-20 Audited
	<b>Revenue from Operations</b>					
	Interest Income	1.382	23.658	0.132	25.168	0.547
	Dividend Income	0.350	0.450	0.000	0.801	2.542
	Rental Income	0.000	0.000	0.000	0.000	0.000
	Fees and Commission Income	0.000	0.000	0.000	0.000	0.000
	Net gain on fair value changes	0.000	0.000	0.000	0.000	0.000
	Net gain on derecognition of financial instruments under amortised cost category	0.000	0.000	0.000	0.000	0.000
	Sale of products(including Excise Duty)	0.000	0.000	0.000	0.000	0.000
	Sale of services	0.000	0.000	0.000	0.000	0.000
	Others (Sale of Shares)	249.105	274.423	455.863	1530.268	2838.488
<b>I</b>	<b>Total Revenue from Operations</b>	<b>250.837</b>	<b>298.531</b>	<b>455.995</b>	<b>1556.237</b>	<b>2841.578</b>
<b>II</b>	<b>Other Income</b>	<b>0.000</b>	<b>0.000</b>	<b>3.740</b>	<b>1.871</b>	<b>5.246</b>
<b>III</b>	<b>Total Revenue (I+II)</b>	<b>250.837</b>	<b>298.531</b>	<b>459.736</b>	<b>1558.107</b>	<b>2846.824</b>
	<b>Expenses</b>					
	Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	Purchases of stock-in-trade	287.394	266.875	366.559	1475.676	2725.346
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	53.388	-30.909	-53.859	-120.718	57.987
	Employee benefits expense	9.339	7.199	7.305	32.641	33.151
	Depreciation and amortisation expense	0.119	0.144	0.131	0.607	0.622
	Finance Costs	1.456	0.002	36.615	1.508	37.933
	Fees and commission expense	0.000	0.000	0.000	0.000	3.991
	Net loss on fair value changes	0.000	0.000	0.000	0.000	0.000
	Net loss on derecognition of financial instruments under amortised cost category	3.343	0.000	0.000	3.343	0.000
	Impairment on financial instruments	0.000	0.000	0.000	0.000	0.000
	<b>Other expenses</b>					
	Communication Expenses	0.142	0.161	0.250	0.531	0.639
	Legal & Professional fees	2.208	1.118	1.272	6.802	7.390
	Rates and Taxes	0.209	0.000	0.228	1.818	5.154
	Rent	0.000	0.000	0.000	0.000	0.000
	Legal & Registration Expenses	-3.525	0.036	0.000	0.000	0.000
	Other Expenses	5.174	17.576	6.771	25.262	13.697
<b>IV</b>	<b>Total expenses</b>	<b>359.246</b>	<b>262.203</b>	<b>365.272</b>	<b>1427.467</b>	<b>2885.910</b>

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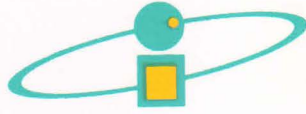
V	Profit / (Loss) before exceptional tax items (III-IV)	-108.409	36.328	94.464	130.640	-39.086
VI	Exceptional items	0.000	0.000	0.000	0.000	0.000
VII	Profit/(Loss) before tax (V+VI)	-108.409	36.328	94.464	130.640	-39.086
VIII	Tax expense					
1	Current Tax	115.160	0.000	0.000	115.160	-0.016
2	Deferred Tax	0.035	0.000	-0.014	0.035	0.014
	<b>Total Tax Expense</b>	<b>115.195</b>	<b>0.000</b>	<b>-0.014</b>	<b>115.195</b>	<b>-0.002</b>
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	-223.605	36.328	94.478	15.445	-39.087
X	Profit/ (Loss) from discontinuing operations before tax	0.000	0.000	0.000	0.000	0.000
XI	Tax expense of discontinuing operations	0.000	0.000	0.000	0.000	0.000
XII	Profit/ (Loss) from discontinuing operations (after tax) (X-XI)	0.000	0.000	0.000	0.000	0.000
XIII	Profit/ (Loss) for the period (IX+XII)	-223.605	36.328	94.478	15.445	-39.087
XIV	Other Comprehensive Income (OCI)	0.000	0.000	0.000	0.000	0.000
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>-223.605</b>	<b>36.328</b>	<b>94.478</b>	<b>15.445</b>	<b>-39.087</b>
XVI	Paid up Equity Share Capital (Face Value Rs. 5/-)	1200.000	1200.000	1200.000	1200.000	1200.000
XVII	Earnings per Equity Share (For Continuing Operations)					
(a)	Basic	-0.932	0.151	0.394	0.064	-0.163
(b)	Diluted	-0.932	0.151	0.394	0.064	-0.163
XVIII	Earnings per Equity Share (For Discontinued Operations)					
(a)	Basic	0.000	0.000	0.000	0.000	0.000
(b)	Diluted	0.000	0.000	0.000	0.000	0.000

For and on behalf of the board,  
ISL Consulting Limited

Date : June 18, 2021  
Place: Ahmedabad

  
Ankit J. Shah  
Managing Director  
(DIN: 02695987)





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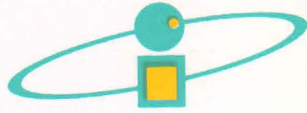
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## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Statement of Assets and Liabilities		As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
	PARTICULARS		
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & Cash Equivalents	1.913	2.492
(b)	Bank Balances with other than (a) above	15.253	316.047
(c)	Derivative Financial Instruments	0.000	0.000
(d)	Receivables		
	I. Trade Receivables	114.441	28.146
	II. Other Receivables	0.000	0.000
(e)	Loans	490.368	260.463
(f)	Investments	158.399	172.899
(g)	Other Financial Assets (to be specified)	0.000	0.000
		<b>780.373</b>	<b>780.047</b>
<b>2</b>	<b>Non Financial Assets</b>		
(a)	Inventories	266.069	145.351
(b)	Current Assets Tax (Net)	0.000	0.000
(c)	Deferred Tax Assets (Net)	21.333	21.368
(d)	Investment Property	0.000	0.000
(e)	Biological assets other than bearer plants	0.000	0.000
(f)	Property, Plant and Equipment	1.434	1.514
(g)	Capital Work in progress	0.000	0.000
(h)	Intangible assets under development	0.000	0.000
(i)	Goodwill	0.000	0.000
(j)	Other Intangible Assets	0.000	0.000
(k)	Other Non Financial assets (to be specified)		
	- Advance Tax	15.00	0.071
	- Balance with Revenue Authority	51.31	153.62
		<b>355.146</b>	<b>321.922</b>
	<b>TOTAL ASSETS</b>	<b>1,135.519</b>	<b>1101.968</b>

*Asst. Mgr.*



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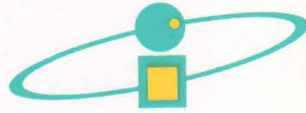
LIABILITIES AND EQUITY			
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative Financial Instruments	0.000	0.000
(b)	Payables		
	(I) Trade Payables	0.000	0.000
	(i) total outstanding dues of micro enterprises and small enterprises	0.000	0.000
	(ii) total outstanding dues of creditors other than microenterprises and small enterprises	8.745	2.046
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.000	0.000
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.000	0.000
(c)	Debt Securities	0.000	0.000
(d)	Borrowings (Other than debt securities)	0.000	0.000
(e)	Deposits	0.000	0.000
(f)	Subordinated Liabilities	0.000	0.000
(g)	Other Financial Liabilities (To be specified)	0.348	0.000
		<b>9.093</b>	<b>2.046</b>
<b>2</b>	<b>Non Financial Liabilities</b>		
(a)	Current tax Liabilities (Net)	0.000	0.000
(b)	Provisions	12.184	1.125
(c)	Deferred Tax Liabilities (Net)	0.000	0.000
(d)	Other Non-Financial Liabilities (to be specified)	0.000	0.000
		<b>12.184</b>	<b>1.125</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	1,200.000	1,200.000
(b)	Other Equity (Reserves)	-85.758	-101.202
		<b>1,114.242</b>	<b>1,098.798</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1135.519</b>	<b>1101.968</b>

For and on behalf of the board,  
ISL Consulting Limited

  
Ankit J. Shah  
Managing Director  
(DIN: 02695987)



Date : June 18, 2021  
Place: Ahmedabad



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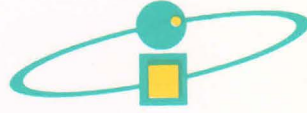
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## Cash Flow Statement

Sr. No.	Particulars	For Year ended 31-Mar-2021	For Year ended 31-Mar-2020
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) As per Profit & Loss Account	130.640	(39.087)
a	Tax and Extra-Ordinary Item		
	Income Tax	-	-
	Deffered Tax	-	-
	Net Profit (Loss) before tax	130.640	(39.087)
b	Adjustments:-		
	Interest and finance cost	1.344	37.933
	Depreciation	0.607	0.622
	Interest Income	(25.168)	(0.547)
	Incometax Provision	-	-
	Discount Income	-	(0.002)
	Dividend income	(0.801)	(2.542)
	<b>Operating profit(loss) before working capital changes</b>	<b>106.622</b>	<b>(3.623)</b>
c	Adjustments:-		
	Decrease/(Increase) in Trade Receivables	(86.295)	1,941.608
	(Decrease)/Increase in Trade Payables	7.048	0.033
	(Decrease)/Increase in Short term Borrowings	-	-
	(Decrease)/Increase in Other Current liabilities	-	(1.190)
	(Decrease)/Increase in Short term Provision	11.059	0.150
	Decrease/(Increase) in Inventories	(120.718)	57.987
	Decrease/(Increase) in Other Current Asset	(142.526)	(211.540)
	Net Cash Flow before tax and extra ordinary item	(224.811)	1,783.425
	Direct Taxes Paid	(115.160)	-
	Less: Extraordinary Items	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>(339.971)</b>	<b>1,783.425</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
a	Acquisition of Fixed Assets	(0.527)	(0.200)
b	Sale of Fixed Assets	-	-
c	Dividend received	0.801	2.542
d	Interest Income	25.168	0.547
e	Decrease/(Increase) in Non Current Investment	14.500	47.417
f	Decrease/(Increase) in Long term loan and advances	-	-
g	Decrease/(Increase) in Other Non Current Asset	-	-
h	Decrease/(Increase) in Short term loans and advances	-	-
i	Decrease/(Increase) in Other Non Current Asset	-	-
	Decrease/(Increase) in Current Investments	-	-
	<b>Net Cash Flow from Investing Activities</b>	<b>39.942</b>	<b>50.306</b>







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<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
a	Changes in Long Term Borrowings	-	(1,315.812)
b	Dividend and Dividend Distribution Tax paid	-	-
c	Interest and finance cost	(1.344)	(37.933)
d	Changes in Other Long Term Liabilities	-	-
	<b>Net Cash Flow from Financing Activities</b>	<b>(1.344)</b>	<b>(1,353.745)</b>
	Net Increase in Cash and Equivalent.	(301.373)	479.985
	Cash And Cash Equivalents as at the Beginning of the year	318.538	(161.447)
	<b>Cash And Cash Equivalents as at the closing of the year</b>	<b>17.165</b>	<b>318.538</b>

For and on behalf of the board,  
ISL Consulting Limited

Date : June 18, 2021  
Place: Ahmedabad

Ankit J. Shah  
Managing Director  
(DIN: 02695987)





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## Notes :

1. The company is engaged in single segment and therefore there are no separate reportable segments as per the Accounting Standards.
2. The aforesaid Financial Results for the quarter and year ended on March 31, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on June 18, 2021.
3. The aforesaid Financial Results for the quarter and year ended on March 31, 2021 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. In line with Ind AS – 109 Financial Instruments, the principles for valuing the equity shares as a fair value. Equity shares held as a stock as on 01.01.2021 and as on 31.03.2021 is recognised at market value.
5. The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable.

For and on behalf of the board,  
ISL Consulting Limited

Date: June 18, 2021  
Place: Ahmedabad

Ankit J. Shah  
Managing Director  
(DIN: 02695987)

