

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 31/03/2022 and the year to date results for the period from 01/04/2021 to 31/03/2022, 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").

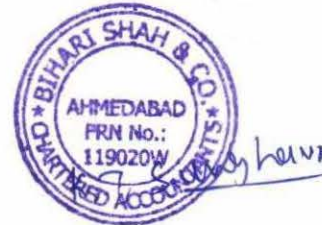
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- 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/loss and other comprehensive income and other financial information for the quarter ended 31/03/2022 as well as the year to date results for the period from 01/04/2021 to 31/03/2022

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.



4th Floor 408 To 411 Vraj Valencia, Behind Mahindra Show Room, Near Sola Flyover, S. G. Highway, Ahmedabad
- 3800060, Tel.No. 079-29700820/821 Email : biharishah@yahoo.com

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 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 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 : 23/05/2022

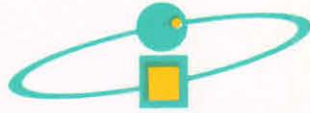


For BIHARI SHAH & CO.
Chartered Accountants
Firm Registration No.119020W

K. T. Sanghavi

KUNAL T SANGHAVI
Partner

Membership No. 173487
UDIN : 22173487AJKQDK7293



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

Statement of Standalone Audited Financial Results For The Quarter and Year Ended On March 31, 2022

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 Audited	31-Dec-21 Unaudited	31-Mar-21 Audited	31-Mar-22 Audited	31-Mar-21 Audited
I	Income					
	Revenue from Operations	772.41	906.030	249.105	2525.809	1530.268
	Other Income	11.623	2.402	1.732	14.533	27.839
	Total Income	784.03	908.432	250.837	2540.341	1558.107
II	Expenses					
	Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	Purchases of stock-in-trade	755.591	794.420	287.394	2692.762	1475.676
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	70.589	-114.002	53.388	-451.163	-120.718
	Employee benefits expense	9.457	7.043	9.339	30.846	32.641
	Finance Costs	0.328	0.297	1.456	1.836	1.508
	Depreciation, depletion and amortisation expense	2.078	2.088	0.119	6.343	0.607
	Net loss on derecognition of financial instruments under amortised cost category	0.000	0.000	3.343	0.000	0.000
	Other expenses					
	Communication Expenses	0.185	0.188	0.142	0.647	0.531
	Legal & Professional fees	11.253	1.632	2.208	16.483	6.802
	Rates and Taxes	1.951	0.217	0.209	3.499	1.818
	Rent	0.000	0.000	0.000	0.000	0.000
	Legal & Registration Expenses	0.000	0.037	-3.525	0.000	0.000
	Other Expenses	26.401	0.857	5.174	33.974	28.604
	Total expenses	877.833	692.776	359.247	2335.227	1427.467





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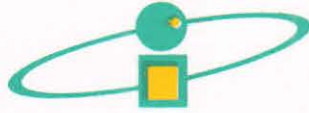
III	Profit / (Loss) before exceptional tax items (I-II)	-93.802	215.656	-108.409	205.115	130.640
IV	Exceptional items	0.000	0.000	0.000	0.000	0.000
V	Profit/(Loss) before tax (III-IV)	-93.802	215.656	-108.409	205.115	130.640
VI	Tax expense					
1	Current Tax	54.767	0.000	115.160	54.767	115.160
2	Deferred Tax	-0.344	0.000	0.035	-0.344	0.035
VII	Total Tax Expense	54.423	0.000	115.195	54.423	115.195
VIII	Profit / (Loss) for the period from continuing operations (VII-VIII)	-148.225	215.656	-223.605	150.692	15.445
IX	Profit/ (Loss) from discontinuing operations before tax	0.000	0.000	0.000	0.000	0.000
X	Tax expense of discontinuing operations	0.000	0.000	0.000	0.000	0.000
XI	Profit/ (Loss) from discontinuing operations (after tax) (X-XI)	0.000	0.000	0.000	0.000	0.000
XII	Profit/ (Loss) for the period (IX+XII)	-148.225	215.656	-223.605	150.692	15.445
XIV	Other Comprehensive Income (OCI) net of taxes	0.000	0.000	0.000	0.000	0.000
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	-148.225	215.656	-223.605	150.692	15.445
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	-0.618	0.899	-0.932	0.628	0.064
(b)	Diluted	-0.618	0.899	-0.932	0.628	0.064
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: May 23, 2022
Place: Ahmedabad

Ankit J. Shah
Managing Director
(DIN: 02695987)





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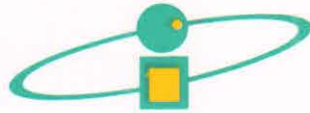
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Statement of Assets and Liabilities		As at 31-Mar-2022 (Audited)	As at 31-Mar-2021 (Audited)
PARTICULARS			
ASSETS			
1	Non-current Assets		
(a)	Property, Plant and Equipment	25.447	1.434
(b)	Capital Work in progress	-	-
(c)	Investment Property	-	-
(d)	Goodwill	-	-
(e)	Other Intangible Assets	-	-
(f)	Investment accounted for using equity method	-	-
(g)	Non-current Financial Assets		
(i)	Non-current Investment	158.399	158.399
(ii)	Trade Receivables, Non-current	-	-
(iii)	Loans, Non-current	-	-
(iv)	Other Non-current Financial Assets	-	-
(h)	Deffered Tax assets (Net)	21.677	21.333
(i)	Other Non-current Assets	81.775	66.310
Total Non Current Assets		287.297	247.475
2	Current Assets		
(a)	Inventories	717.232	266.069
(b)	Current Financial Asset		
(i)	Current Investments	-	-
(ii)	Trade Receivables, Current	-	114.441
(iii)	Cash & Cash Equivalents	2.098	1.913
(iv)	Bank Balances with other than Cash & Cash Equivalents	2.493	15.253
(v)	Loans, Current	379.390	490.368
(vi)	Other Current Financial Assets	-	-
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	-	-
Total Current Assets		1,101.213	888.044
TOTAL ASSETS		1,388.511	1,135.519

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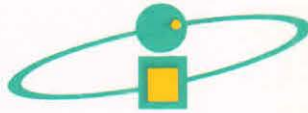
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	1,200.000	1,200.000
(b)	Other Equity	64.934	-85.758
	Total Equity	1,264.934	1,114.242
2	Liabilities		
	Non-Current Liabilities		
(a)	Non-Current Financial Liabilities		
	(i) Borrowings, Non-current	14.873	-
	(ii) Trade Paybles Non-current	-	-
	(iii) Other Non-current Financial Liabilities	-	-
(b)	Provisions, Non-current	55.667	12.184
(c)	Deferred tax liabilities	-	-
(d)	Other Non-current Liabilities	-	-
	Total Non-current Liabilities	70.541	12.184
	Current Liabilities		
(a)	Current Financial Liabilities		
	(i) Borrowings, Current	-	-
	(ii) Trade Paybles Current	53.036	9.093
	(iii) Other Current Financial Liabilities	-	-
(b)	Other Current Liabilities	-	-
(c)	Provisions, Current	-	-
(d)	Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	53.036	9.093
	Total Liabilities	123.577	21.277
	TOTAL LIABILITIES AND EQUITY	1,388.511	1,135.519

For and on behalf of the board,
ISL Consulting Limited

Date: May 23, 2022
Place: Ahmedabad


Ankit J. Shah
Managing Director
(DIN: 02695987)





ISL CONSULTING LIMITED

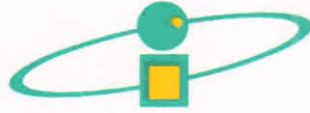
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Cash Flow Statement

Sr. No.	Particulars	For Year ended 31-Mar-2022	For Year ended 31-Mar-2021
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) As per Profit & Loss Account	205.115	130.640
a	Tax and Extra-Ordinary Item		
	Income Tax	-	-
	Deffered Tax	-	-
	Net Profit (Loss) before tax	205.115	130.640
b	Adjustments:-		
	Interest and finance cost	1.836	1.344
	Depreciation	6.343	0.607
	Interest Income	(12.973)	(25.168)
	Incometax Provision	-	-
	Discount Income	-	-
	Dividend income	(0.801)	(0.801)
	Operating profit(loss) before working capital changes	199.520	106.622
c	Adjustments:-		
	Decrease/(Increase) in Trade Receivables	114.441	(86.295)
	(Decrease)/Increase in Trade Payables	43.942	7.048
	(Decrease)/Increase in Short term Borrowings	-	-
	(Decrease)/Increase in Other Current liabilities	-	-
	(Decrease)/Increase in Short term Provision	-	11.059
	Decrease/(Increase) in Inventories	(451.163)	(120.718)
	Decrease/(Increase) in Other Current Asset	110.978	(142.526)
	Net Cash Flow before tax and extra ordinary item	17.718	(224.811)
	Direct Taxes Paid	(54.767)	(115.160)
	Less: Extraordinary Items	-	-
	Net Cash Flow from Operating Activities	(37.049)	(339.971)
2	CASH FLOW FROM INVESTING ACTIVITIES:		
a	Acquisition of Fixed Assets	(30.355)	(0.527)
b	Sale of Fixed Assets	-	-
c	Dividend received	0.801	0.801
d	Interest Income	12.973	25.168
e	Decrease/(Increase) in Non Current Investment	-	14.500
f	Decrease/(Increase) in Non current Liability	58.357	-
g	Decrease/(Increase) in Other Non Current Asset	(15.465)	-
h	Decrease/(Increase) in Short term loans and advances	-	-
i	Decrease/(Increase) in Other Non Current Asset	-	-
	Decrease/(Increase) in Current Investments	-	-
	Net Cash Flow from Investing Activities	26.310	39.942





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3	CASH FLOW FROM FINANCING ACTIVITIES:		
a	Changes in Long Term Borrowings	-	-
b	Dividend and Dividend Distribution Tax paid	-	-
c	Interest and finance cost	(1.836)	(1.344)
d	Changes in Other Long Term Liabilities	-	-
	Net Cash Flow from Financing Activities	(1.836)	(1.344)
	Net Increase in Cash and Equivalent.	(12.575)	(301.373)
	Cash And Cash Equivalents as at the Beginning of the year	17.165	318.538
	Cash And Cash Equivalents as at the closing of the year	4.590	17.165

For and on behalf of the board,
ISL Consulting Limited

Date: May 23, 2022
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, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on **Monday, May 23, 2022**.
3. The aforesaid Financial Results for the quarter and year ended on March 31, 2022 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 01.01.2022 and as on 31.03.2022 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


Ankit J. Shah
Managing Director
(DIN: 02695987)



Date: May 23, 2022
Place: Ahmedabad