



# ISL CONSULTING LIMITED

CIN No. : L67120GJ1993PLC086576

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

September 4, 2021

Mr. N. K. Shah,  
The Company Secretary,  
ISL Consulting  
107, Tarnaki, Park Road,  
Mumbai - 400 017.  
ISIN: INE000001000  
Scrip Code: 511511

Dear Mr. N. K. Shah,

Some Annual Report, Resolution for 29th Annual General Meeting and Notice of 29th Annual General Meeting, Regulation 34(1)(b).

Respectfully request you to kindly forward the same to the Registrar of Companies, Ahmedabad for the Financial Year 2020-21 along with the Notice of 29th Annual General Meeting to be held on Wednesday, September 29, 2021.

**for the Financial Year 2020-21 along with the Notice of 29th Annual General Meeting to be held on Wednesday, September 29, 2021.**

The Annual Report including Notice is also uploaded on the Company's website at [www.islconsulting.in](http://www.islconsulting.in).

Kindly take the same on your record.

Thanking you,

For, ISL Consulting Limited



Disha Shah

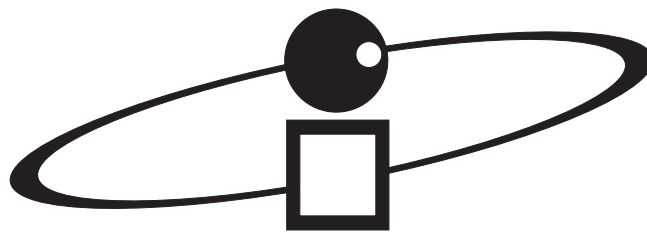
Company Secretary & Compliance Officer



Encl: As Above

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

2020-21



**ISL CONSULTING LIMITED**

## BOARD OF DIRECTORS

Mr. Ankit J. Shah : Managing Director  
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. Jayantilal Kothari : Non-Executive Director (w.e.f. June 29, 2020)

## CHIEF FINANCIAL OFFICER

Mr. Hitesh C. Kothari (Upto February 11, 2021)  
Mr. Nishant D. Thakkar (w.e.f. February 11, 2021)

## COMPANY SECRETARY

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 29th Annual General Meeting of the Members of **ISL Consulting Limited** will be held on **Wednesday, September 29, 2021 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, 2021 including the Audited Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Hiteshkumar Chhaganlal Kothari (DIN: 01217705), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **To Re-appoint Mr. Ankit Jagat Shah (DIN: 02695987), as a Managing Director of the Company for a period of 3 (three) years**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), read with Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, approval of the members of the company be and is hereby accorded for the Re-appointment of Mr. Ankit J. Shah (DIN: 02695987), as Managing Director of the Company, for a further period of 3 (Three) years with effect from October 1, 2021 on the terms and conditions including remuneration as set out hereunder with liberty to board of directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration within the provisions of the Companies Act, 2013."

**TENURE:** 3 (Three) years with effect from October 1, 2021

**FUNCTIONS:** Mr. Ankit J. Shah as a Managing Director shall have substantial power of management subject to direction, control and supervision of the Board of Directors of the Company.

**REMUNERATION:** The Company shall, in consideration of the performance of his duties, pay to Mr. Ankit J. Shah the following remuneration:

- 1) Salary : Maximum Monthly Remuneration of Rs. 52,000/-
- 2) Travelling Expenses : Actual travelling expenses to be borne by the Company for out station journey for official work, in India or abroad.
- 3) Other Expense : Actual telephone expenses shall be borne by the Company.

**SITTING FEE:** As long as Mr. Ankit J. Shah functions as Managing Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.

**"RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the ceiling prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 for the year, which will be payable to him as minimum remuneration for that year. During the tenure as Managing Director, he shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to increase or revise the remuneration of Mr. Ankit J. Shah subject to maximum remuneration of Rs.1,00,000/- (Rupees One Lakh Only) per month, from time to time during the tenure of the said three years AND THAT the said increase or

revision shall not exceed the ceiling prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.”

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

By order of the Board of Directors  
ISL Consulting Limited

Place: Ahmedabad

Date:13/08/2021

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 (“MCA”) has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020 and 13th January, 2021 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India vide their circulars dated 12th May, 2020 and 15th January, 2021 (collectively referred to as “SEBI Circulars”) permitted the conduct of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars the AGM of the Company is being held through VC / OAVM. Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below in this AGM notice.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** Since the ensuing AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be mailed to the company at [innogroup@gmail.com](mailto:innogroup@gmail.com) or to the scrutinizers of the Company at [keyur@keyurjshah.com](mailto:keyur@keyurjshah.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of Joint Holders, the member whose name appears as First Holder in the order of names on the Register of Members of the Company will be entitled to vote.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- The Register of Members and share transfer books of the Company will remain closed from Thursday, the 23rd September, 2021 to Wednesday, the 29th September, 2021 (both days inclusive) as per Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank account details by every participant in securities market. Members holding shares in electronic

form are, therefore, requested to submit the PAN and bank account details to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details and bank account details to the Registrars and Share Transfer Agents of the Company. Hence, the shareholders are requested to immediately register their PAN and bank account details.

9. 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.
10. Members holding shares in physical mode are requested to communicate their change of postal address, e-mail address, if any, self attested copy of PAN Card and Bank account details (enclose cancelled cheque leaf) quoting their folio numbers to the Registrars and Share Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd., 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011. Similarly members holding shares in Demat form shall intimate the above details to their respective Depository Participants.
11. 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.
12. As per the provisions of Section 72 of the Act, facility for making nominations is available to Individual(s) holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Registrars and Share Transfer Agents of the Company. Members holding shares in electronic form have to approach their depository participants for completing the nomination formalities.
13. 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.
14. As per the green initiative taken by the Ministry of Corporate Affairs, the members who have not registered their email addresses, Company has provided facility to register/update the email addresses with the RTA of the Company on <https://www.purvashare.com/email-and-phone-updation/> or can get it registered with their respective Depository Participants (DP).
15. In compliance with aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for Financial Year 2020-21 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 2020-21 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).
16. All the documents referred to in the accompanying notice and explanatory statements, shall be available for inspection through electronic mode, for which the request required to be sent on and before Saturday, September 25, 2021.

**17. 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 29th Annual General Meeting scheduled to be held on Wednesday, the 29th September, 2021 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.

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

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

The remote e-voting period begins on Saturday, September 25, 2021 (09.00 a.m. IST) and ends on Tuesday, September 28, 2021 (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 Wednesday, September 22, 2021 may cast their

vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

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

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

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

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

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="646 1560 1406 1913">1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-</li> </ol>



Type of shareholders	Login Method
	<p>directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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



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

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8

digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

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

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

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

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

- 1 Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be mailed to the company at [innogroup@gmail.com](mailto:innogroup@gmail.com) or to the scrutinizers of the Company at [keyur@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.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [innogroup@gmail.com](mailto:innogroup@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [innogroup@gmail.com](mailto:innogroup@gmail.com). If you are an Individual

shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM (held through VC/OAVM) may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [innogroup@gmail.com](mailto:innogroup@gmail.com) from 21st September, 2021 (9:00 a.m. IST) to 24th September, 2021 (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](mailto:innogroup@gmail.com)
3. **Registrar & Transfer Agent** : M/s. Purva Sharegistry (India) Pvt. Ltd.  
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E),  
Mumbai – 400 011  
Email ID: [support@purvashare.com](mailto:support@purvashare.com)
4. **Remote E-Voting Agency** : National Securities Depository Limited  
Email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. **Scrutinizer** : CS Keyur J. Shah  
Practicing Company Secretary  
Email ID: [keyur@keyurjshah.com](mailto:keyur@keyurjshah.com)

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

The tenure of appointment of Mr. Ankit Jagat Shah (DIN: 02695987) as a Managing Director of the Company will be expired on 1st October, 2021. Considering his long standing expertise, experience and also leadership provided by him in the growth of the Company, on the recommendations of the Nomination & Remuneration Committee he has been re-appointed as a Managing Director of the Company for a further tenure of 3 years w.e.f. 1st October, 2021 which has been subsequently approved by Board of Directors at their respective meetings held on 13th August, 2021.

Mr. Ankit Jagat Shah, aged 41 years, has completed his M Phill from Gujarat University and also, he is Inter CA. He has more than 14 years of experience, vast knowledge and expertise in the field of Financial Management and Strategic Decision Making.

On appointment, his office shall not be held to be liable to retire by rotation. A brief profile of Mr. Ankit J. Shah is set out herewith as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Particulars of the terms and conditions of re-appointment and remuneration payable to Mr. Ankit J. Shah are set out in the resolution.

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of aforesaid Director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said Director subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013. In view of the above the remuneration has been fixed on the basis of recommendation of the Nomination and Remuneration Committee for a period of 3 years with effect from 1st October, 2021.

As per the provision of Sections 196, 197, Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the reappointment of and payment of remuneration to Managing Director requires the approval of the Shareholders in General Meeting and hence necessary Special Resolution has been proposed for your approval.

None of the Directors, Key Managerial Personnel of your Company and their relatives are interested or concerned financial or otherwise in the resolution set out in Item No. 3., except Mr. Ankit Jagat Shah himself & his relatives.

**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 Listed Companies
Hitesh kumar Chhaganlal Kothari (DIN: 01217705)	July 27, 1980	20,02,400 Shares	SY B.Com	Mr. Hitesh Chhaganlal Kothari, Director of the Company, is a young and dynamic businessman. He is having in depth knowledge of financial and commodity markets. He is leading the company with an experience of more than 15 years in the financial market field. Under his guidance and direction, the Company is achieving growth and prosperity.		
Ankit Jagat Shah (DIN: 02695987)	February 22, 1980	1,200 Shares	M Phill & Inter CA	Mr. Ankit Jagat Shah, aged 41 years, has completed his M Phill from Gujarat University and also, he is Inter CA. He has more than 14 years of experience, vast knowledge and expertise in the field of Financial Management and Strategic		

**DIRECTORS' REPORT**

**Dear Members,**

Your Directors are pleased to present the 29th Annual Report along with the Audited Accounts of the Company for the financial year ended on March 31, 2021.

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

Particulars	Year ended 31-03-2021	Year ended 31-03-2020
Revenue from Operation	1556.237	2841.578
Other Income	1.871	5.246
Total Income	1588.107	2846.824
Total expenditure	1427.467	2885.910
Profit / (loss) before exceptional items & provision for tax	130.64	(39.086)
Exceptional items	0.000	0.000
Profit / (loss) Before Tax	130.64	(39.086)
Less: Tax Expenses	115.195	(0.002)
Net Profit / (loss) after Tax for the year	15.445	(39.087)
Earnings per Share	0.064	(0.163)
Balance carried forward to Balance Sheet	15.445	(39.087)

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

During the financial year under report, total income of the company stands to Rs. 1588.107 lakhs comprised of Rs. 1556.237 lakhs as revenue from operations and Rs. 1.871 as other income as compared to Rs. 2846.824 lakhs comprised of Rs. 2841.578 lakhs as revenue from operations and Rs. 5.246 lakhs as other income generated during the previous financial year. Profit before tax stands at Rs. 130.64 lakhs as compared to Rs. (39.086) lakhs in the financial year ended on March 31, 2020. Net profit after tax stands at Rs. 15.445 lakhs as compared to Rs. (39.087) lakhs for the financial year 2019-20. Total expenditure for the financial year 2020-21 stands at Rs. 1427.467 lakhs as compared to Rs. 2885.910 lakhs for the financial year 2019-20. However, your Directors are expecting to achieve better results in coming years.

**DIVIDEND:**

In order to conserve the financial resources, the Board of Directors of the Company do not recommended any dividend for the financial year 2020-2021.

**AMOUNT TRANSFER TO RESERVES AND SURPLUS:**

The Company has transferred Rs. 15,44,456 to the Reserves and Surplus account.

**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. However, the company vide a Board Resolution passed by the Directors on 16th March, 2021 decided to surrender the membership of MCX platform. The Securities Exchange Board of India had approved the Surrender of membership of Multi Commodity Exchange of India Limited (MCX) on 02nd August, 2021.

**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, 2021, the Company has not accepted any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and amendments made thereto.

**LOANS, GUARANTEES AND INVESTMENTS:**

Particulars of loans, 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, 2021, 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, 2021 the Board of Directors is comprised of Six directors including one Managing Director, one Executive Director, two Non executive Director and two Independent Directors. The names and categories of directors, and relevant details are given below:

Sr. No.	Name of Directors	Category
1.	Reema A. Shah	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
6.	Jayantilal K. Kothari	Non Executive Director



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

**(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. Mamanian 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. Mamanian 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, Mr. Hiteshkumar Chhaganlal Kothari, Executive Director of the company, retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment. The board of directors of the company recommends his re-appointment.

**(5) Key Managerial Personnel**

Sr. No.	Name	Designation
1.	Ankit J. Shah	Managing Director
2.	Hitesh C. Kothari	Chief Financial Officer (Resigned w.e.f. 11.02.2021)
3.	Nishant D. Thakkar	Chief Financial Officer (Appointed w.e.f. 11.02.2021)
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:**

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

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

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there under, the Board has appointed M/s. Keyur J. Shah & Associates, Practicing Company Secretaries, to undertake Secretarial Audit of the company for the Financial Year 2020-21. The Secretarial Audit Report in form "MR-3" is attached herewith as **Annexure – A**.

**Internal Auditors:**

The board has appointed M/s. Nisarg Khatri and Associates, Chartered Accountant (Membership No. 188787) as an Internal Auditor of the Company for Financial Year 2020-21.

**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, 2021, 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 2020-21, 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 the requirement of Section 134(3)(a) and 92(3) of the Companies Act, 2013 read with rules made there under, as amended from time to time, the extract of Annual return in Form No. MGT-9 for F.Y. 2020-21 is part of this Report as **Annexure-B**.

The Annual Return as on 31st March, 2021 in Form MGT-7 will be available on the website of the Company at [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.

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

Place: Ahmedabad

Date: 13/08/2021

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, 2021**

*[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, 2021.

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 2020-21, 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, goods and service tax 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>M/s Nisarg Khatri &amp; Associates Chartered Accountant</b>
Address:	Vraj Valencia, 4th Floor, 408-411, Behind Mahendra Show Room, Nr. Sola Flyover, S. G. Highway, Ahmedabad- 380060	Address:	Row House 6, Avantika Park, B/H Sun-N- Step Club, Sattadhar, Ghatlodia, Ahmedabad-380061
FRN:	119020W	FRN:	149406W

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 31.03.2021, 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, 2021 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (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.
  - (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.
  - (c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015:** All Disclosure/ Provisions required pursuant to SEBI (Insider Trading Regulations, 2015/1999 have been complied with, except as following:

Sr. No.	Regulation Name /SEBI Circular number	Regulation Number/ circular dated	Compliance requirement (regulations/circulars/ guidelines including specific clauses)	Deviations	Observations/ Remarks of the Practicing Company
1	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Regulations 9 (1) Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Designated Persons and their relative are restricted to trade during the trading restriction period which is	Designated persons and their relatives have traded shares during the closure of trading window.	• Rajuben K Kothari & PACs, Promoter disposed and acquired 24,000 equity shares during 05th May, 2020 to 26th May,

Sr. No.	Regulation Name /SEBI Circular number	Regulation Number/ circular dated	Compliance requirement (regulations/circulars/ guidelines including specific clauses)	Deviations	Observations/ Remarks of the Practicing Company
			made applicable from the end of every quarter till 48 hours after the declaration of financial results.		2020 and 28th May, 2020 respectively during the closure of trading window from 01st April, 2020 to 01st July, 2020 for the approval of Audited Financial Statements as on 31st March, 2020 <ul style="list-style-type: none"> <li>• Jayantilal Karsanlal Kothari, Director and promoter of the Company disposed and acquired 2,500 equity shares during 23rd October, 2020 to 26th October, 2020 and 26th October, 2020 respectively during the closure of trading window from 01st October, 2020 to 13th November, 2020 for the approval of unaudited financial statements as on September, 2020.</li> </ul>

- (d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:** Not Applicable to the company during the reporting period.
- (e) **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.
- (f) **The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:** Not Applicable to the company during the reporting period.
- (g) **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.
- (h) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:** Not Applicable to the company during the reporting period.
- (i) **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.
- (vii) **MCX Rules, Regulations and its Bye Laws:** It was observed that during the financial year 2020-21 for the duration for which company was listed on the said platform, 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 vide a Board Resolution passed by the Directors on 16th March, 2021 decided to surrender the membership of MCX platform. The Securities Exchange Board of India had approved the Surrender of membership of Multi Commodity Exchange of India Limited (MCX) on 02nd August, 2021.

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

- 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 from 1st July, 2015;
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the examination conducted during the reporting period (1st April, 2020 to 31st March, 2021) we hereby report that;

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except specified above under point no. V (c).

**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 (2020-21) 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 Non- Executive and Non-Independent Director of the Company, Mr. Jayantilal Kothari [DIN: 07875693] on 29th September, 2020.

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:

Appointment of New Company Secretary & Compliance Officer of the Company, Ms. Disha D. Shah (PAN: EYXPS5160L), on 29th May, 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: 13/08/2021**

**Keyur J. Shah & Associates**

**CS Keyur J. Shah**

**Company Secretaries**

**FCS No.: 9559**

**CP No.: 8814**

**UDIN: F009559C000777361**

**ANNEXURE – B TO THE DIRECTORS’ REPORT**
**Form No. MGT-9**
**Extract of Annual Return**
**As on the Financial Year ended on March 31, 2021**

[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: <a href="mailto:innogroup@gmail.com">innogroup@gmail.com</a> Ph.: 079-40030352
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 Email ID: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Ph: 022-23016761, 022- 23012518

**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, 2021:**
**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	86,46,410	0	86,46,410	36.03%	87,30,810	0	87,30,810	36.38%	0.35%
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>1,29,53,868</b>	<b>0</b>	<b>1,29,53,868</b>	<b>53.97%</b>	<b>1,30,38,268</b>	<b>0</b>	<b>1,30,38,268</b>	<b>54.33%</b>	<b>0.35%</b>
<b>(2) Foreign</b>									
NRIs-Individuals	12,95,400	0	12,95,400	5.40%	14,08,100	0	14,08,100	5.87%	0.47%
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>14,08,100</b>	<b>0</b>	<b>14,08,100</b>	<b>5.87%</b>	<b>0.47%</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>1,42,49,268</b>	<b>0</b>	<b>1,42,49,268</b>	<b>59.37%</b>	<b>1,44,46,368</b>	<b>0</b>	<b>1,44,46,368</b>	<b>60.19%</b>	<b>0.82%</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	22,85,448	67,400	23,52,848	9.80%	25,95,772	67,400	26,63,172	11.10%	1.29%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10,00,057	25,99,840	35,99,897	15.00%	6,65,870	25,80,040	32,45,910	13.52%	-1.47%

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	34,46,907	200	34,47,107	14.36%	36,34,973	200	36,35,173	15.15%	0.78%
c) Others (Specify)									
NRI (Repat & Non Repat)	0	0	0	0.00%	100	0	100	0.00%	0.00%
Hindu Undivided Family	3,45,880	2000	3,47,880	1.45%	3,080	2,000	5,080	0.02	-1.43%
Clearing Members	3,000	0	3,000	0.01%	4,197	0	4,197	0.02%	0.00%
<b>Sub-total (B)(2)</b>	<b>70,81,292</b>	<b>26,69,440</b>	<b>97,50,732</b>	<b>40.63%</b>	<b>69,03,992</b>	<b>26,49,640</b>	<b>95,53,632</b>	<b>39.81%</b>	<b>-0.82%</b>
<b>Total Shareholding (B)=(B)(1)+(B)(2)</b>	<b>70,81,292</b>	<b>26,69,440</b>	<b>97,50,732</b>	<b>40.63%</b>	<b>69,03,992</b>	<b>26,49,640</b>	<b>95,53,632</b>	<b>39.81%</b>	<b>-0.82%</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>2,13,30,560</b>	<b>26,69,440</b>	<b>2,40,00,000</b>	<b>100%</b>	<b>2,13,50,360</b>	<b>26,49,640</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	6,86,000	2.86%	0	0.47%
4	Arti Hiteshkumar 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	10,38,100	4.33%	0	10,38,100	4.33%	0	0
7	Rajuben Karshanlal Kothari	17,35,350	7.23%	0	17,70,350	7.38%	0	0.15%

8	Ankit Jagat 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 Limited	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
13	Arunaben Jayantilal Kothari	31,800	0.13%	0	31,800	0.13%	0	0
14	Jayntilal Karshanlal Khothari	17,600	0.07%	0	17,600	0.07%	0	0
	<b>Total</b>	<b>1,42,98,668</b>	<b>59.57%</b>	<b>0</b>	<b>1,44,46,368</b>	<b>60.19%</b>	<b>0</b>	<b>0.62%</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 Karshanlal Kothari	17,35,350	7.23%				
	Sell			08-05-2020	-12,000	17,23,350	7.18%
	Sell			29-05-2020	-12,000	17,11,350	7.13%
	Buy			05-06-2020	24,000	17,35,350	7.23%
	Buy			11-09-2020	35,000	17,70,350	7.38%
	At the end of the year					17,70,350	7.38%
4	Reema Ankit Shah	15,84,210	6.60%	No Change		15,84,210	6.60%
5	Arti Hiteshkumar Kothari	12,39,350	5.16%	No Change		12,39,350	5.16%
6	Hitesh Chhaganlal HUF	10,38,100	4.33%	No Change		10,38,100	4.33%
7	Chhaganlal Karshanlal Kothari	7,22,100	3.01%	No Change		7,22,100	3.01%
8	Chandrikaben Chhaganlal Kothari	5,73,300	2.39%				
	Buy			31-08-2020	31,000	6,04,300	2.52%
	Buy			11-09-2020	31,700	6,36,000	2.65%
	Buy			09-10-2020	50,000	6,86,000	2.86%
	At the end of the year					6,86,000	2.86%
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%

**Sr. Name of the  
Promoter**

	Sell			30-09-2020	-20,000	4,93,836	2.06%
	Buy			09-10-2020	22,020	5,15,856	2.15%
	Buy			16-10-2020	63,698	5,79,554	2.41%
	Sell			23-10-2020	-1,705	5,77,849	2.41%
	Buy			13-11-2020	50,000	6,27,849	2.62%
	Buy			08-01-2021	808	6,28,657	2.62%
	Buy			15-01-2021	190	6,28,847	2.62%
	Buy			22-01-2021	900	6,29,747	2.62%
	Buy			29-01-2021	900	6,30,647	2.63%
	Buy			12-02-2021	575	6,31,222	2.63%
	Buy			19-02-2021	4,200	6,35,422	2.65%
	Buy			26-02-2021	500	6,35,922	2.65%
	Buy			05-03-2021	10	6,35,932	2.65%
	Buy			12-03-2021	1,266	6,37,198	2.65%
	Buy			19-03-2021	234	6,37,432	2.66%
	Buy			26-03-2021	5,412	6,42,844	2.68%
	Buy			31-03-2021	498	6,43,342	2.68%
	At the end of the year					6,43,342	2.68%
4	Jayshreeben Bharatbhai Tanna	4,94,065	2.06%				
	Sell			08-05-2020	-7,250	4,86,815	2.03%
	Sell			29-05-2020	-9,500	4,77,315	1.99%
	At the end of the year					4,77,315	1.99%
5	Dipak Kirtilal Parmar	2,88,314	1.20%				
	Buy			01-05-2020	300	2,88,614	1.20%
	Sell			08-05-2020	-2,240	2,86,374	1.19%
	Sell			29-05-2020	-5,000	2,81,374	1.17%
	Buy			05-06-2020	1,476	2,82,850	1.18%
	Sell			12-06-2020	-10,450	2,72,400	1.14%
	Buy			26-06-2020	100	2,72,500	1.14%
	Buy			10-07-2020	200	2,72,700	1.14%
	Buy			24-07-2020	9,899	2,82,599	1.18%
	Sell			07-08-2020	-19,700	2,62,899	1.10%
	Sell			14-08-2020	-600	2,62,299	1.09%
	Buy			21-08-2020	100	2,62,399	1.09%
	Sell			28-08-2020	-803	2,61,596	1.09%
	Buy			04-09-2020	1,500	2,63,096	1.10%
	Buy			11-09-2020	26,002	2,89,098	1.20%
	Buy			18-09-2020	16,200	3,05,298	1.27%
	Buy			25-09-2020	2,400	3,07,698	1.28%
	Sell			30-09-2020	-30,000	2,77,698	1.16%
	Buy			09-10-2020	39,502	3,17,200	1.32%
	Buy			16-10-2020	23,699	3,40,899	1.42%



	Sell			23-10-2020	-7,700	3,33,199	1.39%
	Sell			30-10-2020	-1,649	3,31,550	1.38%
	Buy			06-11-2020	70	3,31,620	1.38%
	Buy			13-11-2020	4,899	3,36,519	1.40%
	Buy			27-11-2020	100	3,36,619	1.40%
	Sell			11-12-2020	-151	3,36,468	1.40%
	Buy			18-12-2020	575	3,37,043	1.40%
	Buy			25-12-2020	890	3,37,933	1.41%
	Buy			31-12-2020	200	3,38,133	1.41%
	Buy			22-01-2021	4,600	3,42,733	1.43%
	Sell			29-01-2021	-50	3,42,683	1.43%
	Buy			19-02-2021	1	3,42,684	1.43%
	Sell			05-03-2021	-600	3,42,084	1.43%
	Sell			26-03-2021	-200	3,41,884	1.42%
	Buy			31-03-2021	500	3,42,384	1.43%
	At the end of the year					3,42,384	1.43%
6	Dhirajkumar C Thakkar	2,70,666	1.13%				
	Buy			24-07-2020	263	2,70,929	1.13%
	Sell			31-07-2020	-300	2,70,629	1.13%
	Sell			07-08-2020	-19,655	2,50,974	1.05%
	Buy			21-08-2020	1,634	2,52,608	1.05%
	Buy			28-08-2020	100	2,52,708	1.05%
	Buy			04-09-2020	4,550	2,57,258	1.07%
	Buy			11-09-2020	11,000	2,68,258	1.12%
	Buy			18-09-2020	27,005	2,95,263	1.23%
	Buy			25-09-2020	16,485	3,11,748	1.30%
	Buy			30-09-2020	101	3,11,849	1.30%
	Buy			09-10-2020	8,700	3,20,549	1.34%
	Buy			23-10-2020	50	3,20,599	1.34%
	Buy			06-11-2020	250	3,20,849	1.34%
	Buy			13-11-2020	10,400	3,31,249	1.38%
	Buy			20-11-2020	3,500	3,34,749	1.39%
	Buy			04-12-2020	99	3,34,848	1.40%
	Sell			11-12-2020	-390	3,34,458	1.39%
	Buy			18-12-2020	1,090	3,35,548	1.40%
	Sell			25-12-2020	-500	3,35,048	1.40%
	Sell			31-12-2020	-500	3,34,548	1.39%
	Buy			12-03-2021	999	3,35,547	1.40%
	At the end of the year					3,35,547	1.40%
7	Geetaben Kirtilal Parmar	2,67,926	1.12%				
	Sell			12-06-2020	-4,440	2,63,486	1.10%
	Buy			25-09-2020	32,000	2,95,486	1.23%

	At the end of the year					2,95,486	1.23%
8	Dugar Automobile Finance Private Limited	2,40,000	1.00%	No Change		2,40,000	1.00%
9	Bhavika Bharatkumar Tanna	2,23,726	0.93%				
	Sell			12-06-2020	-8,700	2,15,026	0.90%
	Sell			19-06-2020	-10,000	2,05,026	0.85%
	Sell			17-07-2020	-10,000	1,95,026	0.81%
	Sell			24-07-2020	-10,000	1,85,026	0.77%
	Sell			31-07-2020	-10,000	1,75,026	0.73%
	At the end of the year					1,75,026	0.73%
10	Roshni Hardik Thakkar	2,02,074	0.84%			1,92,574	0.80%
	Sell			08-05-2020	-5,000	1,97,074	0.82%
	Sell			29-05-2020	-10,000	1,87,074	0.78%
	Sell			05-06-2020	-10,000	1,77,074	0.74%
	Sell			24-07-2020	-19,300	1,57,774	0.66%
	Buy			28-08-2020	15,000	1,72,774	0.72%
	At the end of the year					1,72,774	0.72%
11	Attick Realtors Private Limited	2,02,000	0.84%	No Change		2,02,000	0.84%
12	Mukul Realtors Private Limited	1,48,700	0.62%				
	Buy			08-05-2020	40,000	1,88,700	0.79%
	Buy			29-05-2020	40,000	2,28,700	0.95%
	Buy			05-06-2020	40,000	2,68,700	1.12%
	Buy			19-06-2020	70,000	3,38,700	1.41%
	At the end of the year					3,38,700	1.41%

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

Sr. No.	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%

6	Jayantilal K. Kothari	17,600	0.07%				
	Sell			-2,000	-0.01%	15,600	0.06%
	Buy			1,930	0.01%	17,530	0.07%
	Buy			68	0.00%	17,598	0.07%
	Buy			2	0.00%	17,600	0.07%
	At the end of the year					17,600	0.07%
	<b>KMP:</b>						
1	Ankit J. Shah, MD	1,200	0.005%	-	-	1,200	0.005%
2	Disha Shah, CS*	0	0.00%	-	-	0	0.00%
3	Hitesh C. Kothari, CFO**	20,02,400	8.34%	-	-	20,02,400	8.34%
4	Nishant D. Thakkar**	0	0.00%	-	-	0	0.00%

\*Disha Shah has been appointed as a Company Secretary w.e.f. 29/05/2020.

\*\* Hitesh C. Kothari has given resignation from the post of Chief Financial Officer w.e.f. 11/02/2021 and Nishant D. Thakkar has been appointed as a Chief Financial Officer w.e.f. 11/02/2021.

#### V INDEBTEDNESS:

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

Particulars	Secured loan excluding deposits	Unsecured loan	Deposits	Total Indebtedness
Indebtedness at the beginning 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>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	<b>1,51,29,110</b>	-	<b>1,51,29,110</b>
• Reduction	-	<b>1,51,29,110</b>	-	<b>1,51,29,110</b>
<b>Net Change</b>	-	<b>0</b>	-	<b>0</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	5.70	5.70
	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>5.70</b>	<b>5.70</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)*	Mr. Jayantilal K. Kothari (NED)	
1	Independent Directors (ID)						
	Fees for attending board committee meetings	0.00	0.00	NA	NA	NA	0.00
	Commission	0.00	0.00	NA	NA	NA	0.00
	Others, please specify						
	<b>Total (1)</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.00</b>
2	Other Executive (ED)						
	Fees for attending board committee meetings	NA	NA	0.00	0.00	0.00	0.00
	Commission	NA	NA	0.00	0.00	0.00	0.00
	Others, please specify-Salary	NA	NA	0.00	6.02	0.00	6.02
	<b>Total (2)</b>	<b>NA</b>	<b>NA</b>	<b>0.00</b>	<b>6.02</b>	<b>0.00</b>	<b>6.02</b>
	Total (B)=(1+2)	0.00	0.00	0.00	6.02	0.00	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. Mr. Hitesh C. Kothari has given resignation from the post of Chief Financial Officer w.e.f. 11th February, 2021.

**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	3.26	3.26
	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>3.26</b>	<b>3.26</b>

\* Disha Shah (CS) has been appointed for the post of Company Secretary w.e.f. 29/05/2020.

**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-----		

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

Place: Ahmedabad

Date: 13/08/2021

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 – 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 2020-21 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2020-21:**

Name of Director and KMP	Designation	Ratio of remuneration to median remuneration of Employees 2020-21	% increase in remuneration in the financial year
Mr. Ankit J. Shah	Managing Director	1.41:1	2.89%
Mr. Hitesh C. Kothari*	Executive Director and Chief Financial Officer	1.49:1	NIL
Mrs. Reema A. Shah	Non-Executive Director	NA	NA
Mr. Jayantilal K. Kothari	Non-Executive Director	NA	NA
Mr. Bhavesh P. Mamnia	Independent Director	NA	NA
Mr. Savajibhai D. Galiya	Independent Director	NA	NA
Ms. Disha Shah	Company Secretary	NA	NA
Nishant D Thakkar**	Chief Financial Officer	NA	NA

\* Hitesh C. Kothari has given resignation from the post of Chief Financial Officer w.e.f. 11/02/2021.

\*\* Nishant D Thakkar has been appointed as a Chief Financial Officer w.e.f. 11/02/2021 and no remuneration was payable to him for the Financial Year 2020-21.

- (ii) **The percentage of increase in the median remuneration of employees in the financial year:** 12.67%
- (iii) **The number of permanent employees on the rolls of the Company:** 9 Employees as on March 31, 2021.
- (iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Average percentage increase in the salaries of employees other than managerial personnel in the financial year was 10.71% whereas percentile increase in managerial remuneration was 1.38%.
- (v) **Affirmation that the remuneration is as per the Remuneration policy of the Company:**  
The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

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

Place: Ahmedabad  
Date:13/08/2021

Ankit J. Shah  
Managing Director  
(DIN: 02695987)

Reema A. Shah  
Director  
(DIN: 02698529)

**Regd. Office:**

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

## REPORT ON CORPORATE GOVERNANCE

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

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, 2021, the Company comprises of Six Directors out of which two directors are Independent Directors. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year and as at March 31, 2021, 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)
- Mr. Jayantilal K. Kothari (Promoter, Non executive, Non independent)

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						28th AGM
		29.05.2020	29.06.2020	13.08.2020	11.11.2020	11.02.2021	16.03.2021	
1	Hitesh C. Kothari	Yes	Yes	Yes	Yes	Yes	No	Yes
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
6	Jayantilal K. Kothari	NA*	NA*	Yes	Yes	Yes	Yes	Yes

\*Mr. Jayantilal K. Kothari has been appointed as director with effect from 29.06.2020.



- c) The number of other Directorships or Committee Chairmanships/Memberships held by directors in other public limited companies as on March 31, 2021 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)	1	1	1	1.Tirupati Fincorp Limited- Independent Director
Mr. Savajibhai D. Galiya (DIN: 08289016)	Nil	Nil	Nil	0
Mr. Jayantilal K. Kothari (DIN: 07875693)	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, 2021; Six (06) meetings of the Board of Directors were held on 29/05/2020, 29/06/2020, 13/08/2020, 11/11/2020, 11/02/2021 and 16/03/2021.

The agenda points for discussion at the Board meeting are circulated to the Directors in advance. Adequate information is circulated as part of the Board papers and is also available at the Board Meeting to enable the Board to take decisions.

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

- f) Number of equity shares and convertible instruments held by the non executive directors:

Sr. No	Name of the Non Executive Director	No. of Equity Shares held as on March 31, 2021	No. of convertible instruments held as on March 31, 2021
1	Mrs. Reema A. Shah	15,84,210	Not issued by the company
2	Mr. Bhavesh P. Mamania	-	
3	Mr. Savajibhai D. Galiya	-	
4	Mr. Jayantilal K. Kothari	17,600	

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

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

<https://www.islconsulting.in/pdf/coc/Familiarization-Programme-of-ID.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;
5. Human resources / Soft skills

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

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

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

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

i) Confirmation of the board regarding the independent directors:

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

### 3. Audit Committee

The audit committee is constituted as per the provisions of Section 177 of the Companies act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of three directors, out of which two members namely Mr. Savajibhai D. Galiya (Chairman) and Mr. Bhavesh P. Mamnia are Independent Directors and Mr. 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: 29/06/2020, 13/08/2020, 11/11/2020 and 11/02/2021.

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	4

The Chairman of the committee was present at the last Annual General Meeting held on September 29, 2020.

**Terms of Reference:**

- i) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) scrutiny of inter-corporate loans and investments;
- v) valuation of undertakings or assets of the Company, wherever it is necessary;
- vi) evaluation of internal financial controls and risk management systems;
- vii) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
- viii) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ix) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- x) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- xi) to review the functioning of the whistle blower mechanism;
- xii) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xiii) approval or any subsequent modification of transactions of the Company with related parties;
- xiv) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi) discussion with internal auditors of any significant findings and follow up there on;
- xvii) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xviii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**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 29/05/2020, 29/06/2020 and 11/02/2021.

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

Name of Directors	Designation	No. of Meetings held	No. of Meetings attended
Mr. Savajibhai D. Galiya	Chairman	3	3
Mr. Bhavesh P. Mamnia	Member	3	3
Mrs. Reema A. Shah	Member	3	3

**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. 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: 29/06/2020, 13/08/2020, 11/11/2020 and 11/02/2021.

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	4

**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
01.04.2020 to 30.06.2020	0	0	0	0
01.07.2020 to 30.09.2020	0	0	0	0
01.10.2020 to 31.12.2020	0	1	1	0
01.01.2021 to 31.03.2021	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)

**6. Risk management committee**

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

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

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.

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

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

28th AGM for the financial  
year 2019-20

At the annual general meeting:

- Increase in the limits applicable for making investments / extending loans and giving Guarantees or providing securities in connection

**f) Market Price Data**

Month	High (Rs.)	Low (Rs.)
April, 2020	13.50	13.00
May, 2020	14.50	13.00
June, 2020	16.00	13.80
July, 2020	16.00	14.25
August, 2020	15.70	10.40
September, 2020	12.14	10.00
October, 2020	12.50	10.75
November, 2020	11.89	10.00
December, 2020	11.48	9.80
January, 2021	11.16	10.00
February, 2021	10.81	9.80
March, 2021	11.85	10.21

**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. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed 31st March, 2021 as the cutoff date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. 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 obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time: 1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended 30th September, 2020 and 31st March, 2021 respectively with the Stock Exchanges; and 2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

**i) Distribution of Shareholding**
**i) Distribution of Equity Shareholding as on March 31, 2021**

Shareholding of Nominal Value	No. of Share holders	% of Shareholders	No. of Share	% of Shareholding
Upto-5,000	8777	99.11%	27,09,067	11.29%
5,001-10,000	29	0.33%	1,83,744	0.77%
10,001-20,000	11	0.12%	1,56,400	0.65%
20,001-30,000	2	0.02%	55,000	0.23%
30,001-40,000	2	0.02%	69,000	0.29%
40,001-50,000	3	0.03%	1,36,400	0.57%
50,001-100,000	3	0.03%	1,78,000	0.74%
1,00,001 & above	29	0.33%	2,05,12,389	85.47%
Total	8856	100.00%	2,40,00,000	100.00%

**ii) Category of Shareholders as on March 31, 2021**

Category	No. of Shares held	% of Holding
Promoters & Promoter Group	1,44,46,368	60.19%
Mutual Fund / UTI	-	-
Banks, Financial Institutions, Insurance Cos.	-	-
FII	-	-
NRI	100	0.00%
Bodies Corporate	26,63,172	11.10%
Clearing Member	4,197	0.02%
Indian Public	68,81,083	28.67%
Hindu Undivided Family	5,080	0.02%
<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, 2021, equity shares of the company forming 88.96% 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, 2021.

Particulars	No. of Shares held	% of Holding
No. of Shares in Physical form	26,69,440	11.04%
No. of Shares in Demat form	2,13,30,560	88.96%
<b>Total</b>	<b>2,40,00,000</b>	<b>100%</b>

**k) Instruments**

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

**l) Address for Correspondence**

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

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

Tel : 079-40030352

Email : innogroup@gmail.com

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

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

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

**Tel** : 022-23016761

**Email** : support@purvashare.com

**11. 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, Company had received Notice in matter of dealing in Illiquid Stock Options at Bombay Stock Exchange Limited on November 14, 2018. In this Regard, the SEBI has introduced a Settlement Scheme in terms of Regulation 26 of SEBI (Settlement Proceedings) Regulations 2018. The company had availed the said Settlement Scheme and paid the Settlement Amount of Rs. 16,27,500 on October 31, 2020 as per the SEBI Settlement Scheme.



- 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/pdf/coc/related-party-transaction-policy.pdf>.
- 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 2020-21 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 2020-21 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

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

**Place: Ahmedabad**

**Date:13/08/2021**

**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, 2021 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, 2021 to March 31, 2021.

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, 2021 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: 13/08/2021**

**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**

The Board of Directors of the Company have adopted a Code of Conduct for the Board Members and Senior Management of the Company and the same has also been posted in the website of the Company and that all the Board Members and Senior Management personnel to whom this Code of Conduct is applicable have affirmed the Compliance of Code of Conduct during the year 2020-2021.

**For, ISL Consulting Limited**

**Place: Ahmedabad  
Date: 13/08/2021**

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

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ISL Consulting Limited** having **CIN L67120GJ1993PLC086576** and having registered office at 501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad – 380009, Gujarat, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of Appointment in Company
1	Hiteshkumar Chhaganlal Kothari	01217705	01/06/2002
2	Bhavesh Premji Mamania	02208146	23/06/2012
3	Ankit Jagat Shah	02695987	10/11/2015
4	Reema Ankit Shah	02698529	28/07/2014
5	Savajibhai Devarambhai Galiya	08289016	29/11/2018
6	Jayantilal Kothari	07875693	29/06/2020

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

Place: Ahmedabad  
Date: 13/08/2021

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. Nishant D. Thakkar, Chief Financial Officer of the Company, do hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended on March 31, 2021 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: 18/06/2021**

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

**Nishant D. Thakkar  
Chief Financial Officer**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Our business is inextricably linked to the capital markets. After undergoing sharp corrections in Q4:2019-20 amidst the tragic outbreak of COVID-19, the Indian equity market made a strong V-shaped recovery in 2020-21 following decisive monetary and fiscal policy responses, gradual easing of COVID-19 induced lockdown measures and strong FPI inflows. Furthermore, the sharp rebound in global peers amid stimulus measures by governments and monetary authorities worldwide, coupled with encouraging reports on development of coronavirus vaccine supported the domestic equity market recovery from April 2020. Overall, during 2020-21, the BSE Sensex surged by 68% to close at 49,509 while the Nifty 50 increased by 70.9% to close at 14,691 on March 31, 2021. There is short-term volatility of Nifty 50, declined to 20.6 per cent at end-March 2021 after soaring to the unusually high level of 83.6 per cent on March 24, 2020. From the March low of 7,735 the benchmark Nifty index climbed to an all-time high of 15,115 points in February 2021, doubling from its low. An upbeat market for equities will help in executing fund raising mandates.

### OPPORTUNITIES & THREATS/ RISKS & RESOURCES

The Capital Market plays a very important role in promoting economic growth through the mobilization of long-term savings and the savings get invested in the economy for productive purpose. The capital market in India is a well-integrated structure and its components include stock exchanges, developed banks investment trusts, insurance corporations and provident fund organization. There are two important operations carried on in these markets. The raising the new capital and Trading in the securities already issued by the companies. Capital market deals in both, debt and equity. In these markets productive capital is raised and made available to the corporate. Securities and Exchange Board of India (SEBI) has undertaken regulatory framework in the primary market and approved many progressive measures. 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.

Moreover, our strength lies in our strategic objective which is to build a sustainable organization, 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	2020-21	2019-20	2018-19
Total Income	1558.11	2846.82	4868.93
Profit before Tax	130.64	-39.09	-15.68
Profit after Tax	15.44	-39.09	-15.59
EPS	0.06	-0.16	-0.06

**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, 2021 was 9.

**KEY FINANCIAL RATIOS**

Particulars	2020-21	2019-20
Inventory Turnover Ratio	5.75	19.53
Interest Coverage Ratio	102.23	-0.03
Current ratio	19.74	156.99
Debt Equity Ratio	1.02	1.00
Operation profit margin	8.38%	-1.37%
Net profit margin	8.54%	-1.37%
Change in return on Net Worth	11.73%	3.55%

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

**Place: Ahmedabad  
Date:13/08/2021**

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

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

**Regd. Office:**

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

**INDEPENDENT AUDITORS' REPORT****To the Members of ISL CONSULTING LIMITED,  
Report on the Audit of Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **M/S. ISL CONSULTING LTD**, which comprise the Balance Sheet as at March 31, 2021 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 2021;
- (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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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, 2021.

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

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

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

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

**UDIN: 21007058AAAADC3664**

**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 2021)

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, 2021.
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 2021, 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, 2021 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/-

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: 18/06/2021**

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

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

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

**UDIN: 21007058AAAADC3664**

## 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, 2021 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Place: Ahmedabad**

**Date: 18/06/2021**

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

**Bihari B. Shah**

**Partner**

**M No: 007058**

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

**UDIN: 21007058AAAADC3664**

**BALANCE SHEET AS AT 31ST MARCH, 2021**

(In Rupees)

	Particulars	Note No	Balances As at 31st March 2021	Balances As at 31st March 2020
<b>[A]</b>	<b>ASSETS</b>			
	<b>(1) FINANCIAL ASSETS</b>			
	Cash and cash equivalents	1	1,91,319	2,49,169
	Bank Balance other than above	1	15,25,275	3,16,04,719
	Receivables			
	(I) Trade Receivables	2	1,14,44,091	28,14,611
	(II) Other Receivables		0	0
	Loans	3	4,90,36,811	2,60,46,301
	Investments	4	1,58,39,850	1,72,89,850
	<b>Sub-Total (1)</b>		<b>7,80,37,346</b>	<b>7,80,04,650</b>
	<b>(2) NON-FINANCIAL ASSETS</b>			
	Inventories		2,66,06,891	1,45,35,075
	Deferred tax Assets (Net)	5	21,33,270	21,36,788
	Property, Plant and Equipment	6	1,43,429	1,51,424
	Other non-financial assets (to be specified)	7	66,30,987	1,53,68,889
	<b>Sub-Total (2)</b>		<b>3,55,14,577</b>	<b>3,21,92,175</b>
	<b>TOTAL (A)</b>		<b>11,35,51,923</b>	<b>11,01,96,826</b>
<b>[B]</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
	<b>(1) Financial Liabilities</b>			
	Payables			
	(I) Trade Payables	8	9,09,345	2,04,564
	(II) Other Payables		0	0
	<b>Sub-Total (1)</b>		<b>9,09,345</b>	<b>2,04,564</b>
	<b>(2) Non-Financial Liabilities</b>			
	Provisions	9	12,18,360	1,12,500
	<b>Sub-Total (2)</b>		<b>12,18,360</b>	<b>1,12,500</b>
	<b>(3) EQUITY</b>			
	Equity Share capital	10	12,00,00,000	12,00,00,000
	Other Equity	11	(85,75,782)	(1,01,20,238)
	<b>Sub-Total (3)</b>		<b>11,14,24,218</b>	<b>10,98,79,762</b>
	<b>TOTAL (B)</b>		<b>11,35,51,923</b>	<b>11,01,96,826</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: 18/06/2021

Ankit J. Shah  
Managing Director  
(DIN: 02695987)

Disha Shah  
Company Secretary

Bhavesh P. Mamnia  
Chairman  
(DIN: 02208146)

Nishant Thakkar  
Chief Financial Officer

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2021**

(In Rupees)

	Particulars	Note No	2020-21	2019-20
<b>[A]</b>	<b>REVENUE</b>			
	Revenue from Operations	12	15,30,26,805	28,38,48,849
	Interest Income	13	25,16,778	54,710
	Dividend Income	14	80,080	2,54,238
	Other Income	15	1,87,081	5,24,591
	<b>TOTAL REVENUE [A]</b>		<b>15,58,10,744</b>	<b>28,46,82,388</b>
<b>[B]</b>	<b>EXPENSES</b>			
	Purchase of Stock in trade	16	14,75,67,596	27,25,34,563
	Changes in Inventories of Stock in Trade	17	(1,20,71,816)	57,98,724
	Employee Benefit Expenses	18	32,64,050	33,15,127
	Depreciation and Amortization Expenses		60,663	62,206
	Finance Cost		1,34,403	37,93,308
	Fees and commission expense		3,45,885	3,99,084
	Other Expenses	19	34,45,962	26,87,962
	<b>TOTAL EXPENSES [B]</b>		<b>14,27,46,744</b>	<b>28,85,90,973</b>
	<b>Profit before Extraordinary Items</b>		<b>1,30,64,000</b>	<b>(39,08,584)</b>
	Less: Extraordinary Items		0	0
	<b>Profit Before Tax</b>		<b>1,30,64,000</b>	<b>(39,08,584)</b>
	Tax Expense			
	Current Tax		(1,04,32,666)	(1,600)
	Income tax Expense of Prior Period		(10,83,360)	0
	Deferred Tax		(3,518)	1,440
	<b>Profit / (Loss) for the year</b>		<b>15,44,456</b>	<b>(39,08,745)</b>
	<b>Earning per Equity Share</b>			
	(1) Basic		0.0644	(0.1629)
	(2) Diluted		0.0644	(0.1629)

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: 18/06/2021

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

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

**Disha Shah**  
Company Secretary

**Nishant Thakkar**  
Chief Financial Officer



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rupees)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>A. Cash flows from Operating Activities:</b>		
Net Profit/ (Loss) before tax	1,30,64,000	(39,08,745)
Adjustments for:		
Depreciation and amortization	66,206	62,206
Interest cost	1,34,403	1,03,308
Dividend income	(80,080)	(2,54,238)
Interest income	(25,16,778)	(54,710)
Discount income	0	(186)
<b>Operating profit / (loss) before working capital changes</b>	<b>1,06,62,208</b>	<b>(3,62,365)</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,20,71,816)	57,98,724
Trade Receivables	(86,29,480)	19,41,60,789
Current Assets, Loans & Advances	(1,42,52,608)	(2,11,54,000)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade Payables	7,04,781	3,454
Current Liabilities & Provisions	11,05,860	(1,04,034)
Cash flow from extraordinary items	0	0
<b>Cash generated from operations</b>	<b>(2,24,81,055)</b>	<b>17,83,42,568</b>
Net income tax (paid)/ refunds	(1,15,16,026)	0
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(3,39,97,081)</b>	<b>17,83,42,427</b>
<b>B. Cash Flow from investing activities</b>		
Purchase of Fixed Assets and Capital Assets	(52,668)	(20,000)
Sale / (Purchase) of Investments	0	0
Change in long term loans and advances	0	0
Change in Non Current Investment	14,50,000	47,41,654
Change in other Non Current Asset	0	0
Dividend Received	80,080	2,54,238
Interest Received	25,16,778	54,710
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>39,94,190</b>	<b>50,30,602</b>
<b>C. Cash Flow from financing activities</b>		
Proceeds from long-term borrowings	0	(13,15,81,237)
Finance Cost	(1,34,403)	(37,93,309)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,34,403)</b>	<b>(13,53,74,546)</b>
<b>Net increase/ decrease in Cash and Cash Equivalents(A+B+C)</b>	<b>(3,01,37,294)</b>	<b>4,79,98,484</b>
Cash and cash equivalents at the beginning of the year	3,18,53,888	(1,61,44,738)
Increase in cash due to Book-Overdraft	0	0
<b>Cash and cash equivalents at the end of the year</b>	<b>17,16,594</b>	<b>3,18,53,744</b>

For Bihari B. Shah & Co.  
Chartered Accountants

Bihari B. Shah  
(Partner)  
Membership No.: 007058  
Firm Registration No.: 110920W  
Place: Ahmedabad  
Date: 18/06/2021

Ankit J. Shah  
Managing Director  
(DIN: 02695987)

Disha Shah  
Company Secretary

Bhavesh P. Mamnia  
Chairman  
(DIN: 02208146)

Nishant Thakkar  
Chief Financial Officer

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

The financial statements of the company have been prepared in accordance with the indian accounting standards (ind as) notified under the companies (indian accounting standards) rules, 2015 as amended by the companies (indian accounting standards) (amendments) rules, 2016 notified under section 133 of the companies act, 2013. (' the 2013 act) in terms of general circular 15/2013 dated 13 september, 2013 of the ministry of corporate affairs) and the relevent provisions of the 1956 act / 2013 act, as applicable. Further the company follows the securities exchange board of india ("SEBI") issued for non -banking financial companies ("NBFC").

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

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

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

**[ C ] USE OF ESTIMATES**

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

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

**[ D ] REVENUE RECOGNITION**

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

**[ E ] INVENTORIES**

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

**[ F ] FIXED ASSETS**

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

**[ G ] DEPRECIATION**

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

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

**[ H ] CASH FLOW**

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

**[I] IMPAIRMENT OF ASSETS**

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

**[J] INVESTMENTS**

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

**[K] EMPLOYEE BENEFITS**

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

**[L] EARNING PER SHARE**

The Calculation of Weighted Average Number of Equity Shares is described below:

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

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit as per Profit / (Loss)	15,44,456	(39,08,745)
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	0.0644	(0.1629)

**[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.

Contingent assets are neither recognised nor disclosed.

The company received notices from SEBI for the year 2014-15 regarding the matter of dealing in illiquid Stock options at BSE limited, The adjudicating proceedings are currently ongoing wherein the listed entity has submitted reply to Securities Exchange Board of India. The company has received show cause notice of SEBI . In respect of the said notice the company replied to the Adjudicating officer, EAD and SEBI via letter 21.11.2018 and dated 19.12.2018 and no further communication has been received by the company. After that the Company Apply for SEBI Settlement Scheme and received the NOC so as on Balance sheet date there is no outstanding.

<b>NOTE – 1 :</b>				
<b>CASH &amp; BANK BALANCE</b>				
PARTICULARS	For the year ended 31.03.2021		For the year ended 31.03.2020	
	AMT.Rs.	AMT.Rs.	AMT.Rs.	AMT.Rs.
<b>[ A ] CASH &amp; CASH EQUIVALENTS</b>				
Cash on hand	1,91,319	1,91,319	2,49,169	2,49,169
<b>[ B ] OTHER BANK BALANCES</b>				
ICICI Bank Current Account No. 165505500003	27,532		82,617	
Nutan Ngarik Sahakari Bank Current Account	14,211		14,211	
HDFC Bank Account No. 00600340082951	14,600		25,000	
HDFC BANK ACCOUNT NO. 00990680009330	737		737	
HDFC Bank Current Account No. 00060330002775	4,471		29,397	
HDFC Bank Current Account No. 00060330009902	14,63,724	15,25,275	3,14,52,757	3,16,04,719
<b>TOTAL</b>		<b>17,16,594</b>		<b>3,18,53,888</b>

<b>NOTE – 2</b>		
<b>TRADE RECEIVABLE</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2021 (Amt. Rs.)</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>
Outstanding for more than 6 month from the due date for payment		
[A] Unsecured Considered Good	NIL	NIL
[ B ] Unsecured Considered Doubtful	NIL	NIL
Outstanding for less than 6 month from the due date for payment	1,14,44,091	28,14,611
<b>TOTAL</b>	<b>1,14,44,091</b>	<b>28,14,611</b>

<b>NOTE – 3</b>		
<b>LOANS</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2021 (Amt. Rs.)</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>
<b>LOANS AND ADVANCES</b>		
A] Staff	5,36,200	5,61,200
B] Other Advances	4,69,86,970	2,39,65,068
DEPOSITS	15,13,642	15,20,034
<b>TOTAL</b>	<b>4,90,36,811</b>	<b>2,60,46,301</b>

UNQUOTED INVESTMENT

Terra Reserve Determination Technologies Limited  
(37500 Shares Of

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

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.20	Addition	Deduction	As At 31.03.21	Up To 01.04.20	Addition	Deduction	Up To 31.03.21	As At 31.03.21	As At 31.03.20
PLANT & MACHINERY AND EQUIPMENTS	2,95,305	NIL	NIL	2,95,305	2,95,305	NIL	NIL	2,95,305	0	0
FURNITURE	2,63,279	NIL	NIL	2,63,279	2,34,332	6,836	NIL	2,41,168	22,111	28,947
COMPUTER & COMPUTER SOFTWARE	4,33,338	52,668	NIL	4,86,006	3,94,487	36,275	NIL	4,30,762	55,244	38,851
OFFICE EQUIPMENTS	3,25,883	NIL	NIL	3,25,883	2,95,299	6,372	NIL	3,01,671	24,212	30,584
MOTOR VEHICAL	1,80,483	NIL	NIL	1,80,483	1,27,443	11,180	NIL	1,38,623	41,860	53,040
<b>TOTAL</b>	<b>14,98,288</b>	<b>52,668</b>	<b>NIL</b>	<b>15,50,955</b>	<b>13,46,866</b>	<b>60,663</b>	<b>NIL</b>	<b>14,07,529</b>	<b>1,43,429</b>	<b>1,51,424</b>
PREVIOUS YEAR	14,78,288	20,000	NIL	14,98,288	12,84,660	62,206	NIL	13,46,866	1,51,424	1,93,630

<b>NOTE – 7</b>		
<b>OTHER CURRENT ASSETS</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2021 (Amt. Rs.)</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>
Advance Income Tax		
ASSESSMENT YEAR 2009–10	6,50,209	1,88,913
ASSESSMENT YEAR 2010 - 11	4,76,686	1,270
ASSESSMENT YEAR 2012–13	4,45,965	4,45,965
ASSESSMENT YEAR 2013 - 14	1,270	4,76,686
ASSESSMENT YEAR 2014 - 15	1,88,913	6,50,209
ASSESSMENT YEAR 2018-19	10,92,538	10,92,538
ASSESSMENT YEAR 2019-20	6,031	6,031
ASSESSMENT YEAR 2020 - 21	15,00,000	0
Balance with Revenue Authority	20,67,534	1,25,00,200
TDS on Dividend Rece. (FY 2020-2021)	6,006	0
TDS on Interest Rece. (FY 2020-2021)	1,88,758	0
TDS on Interest Rece. (FY 2019-2020)	7,077	7,077
<b>TOTAL</b>	<b>66,30,987</b>	<b>1,53,68,889</b>

<b>NOTE – 8</b>		
<b>TRADE PAYABLES</b>		
<b>PARTICULARS</b>	<b>For the year ended 31.03.2021 (Amt. Rs.)</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>
Payable for expenses	62,157	20,250
Other Trade Payables	8,12,387	0
Statutory Dues Payable	34,801	1,84,314
<b>TOTAL</b>	<b>9,09,345</b>	<b>2,04,564</b>



NOTE - 10				
CLASSIFICATION & RECONCILIATION OF SHARE CAPITAL				
PARTICULARS	AS ON 31ST MARCH,2021		AS ON 31ST MARCH,2020	
	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,2021		AS ON 31ST MARCH,2020		
		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	17,70,350	7.38%	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>1,06,28,968</b>	<b>44.29%</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	2020- 2021	2019- 2020	2018- 2019	2017- 2018	2016- 2017
	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 – 11**

**OTHER EQUITY**

<b>PARTICULARS</b>	<b>For the year ended 31.03.2021 (Amt. Rs.)</b>	<b>For the year ended 31.03.2020 (Amt. Rs.)</b>
BALANCE IN STATEMENT OF PROFIT AND LOSS ACCOUNT		
Opening Balance	(1,01,20,238)	(62,11,494)
ADD :- Profit During Financial Year	15,44,456	(39,08,745)
	(85,75,782)	(1,01,20,238)
Less:- Deduction during the year	0	0
<b>TOTAL</b>	<b>(85,75,782)</b>	<b>(1,01,20,238)</b>

<b>NOTE – 12</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	NIL	1,59,623
Trading Sales Currency	NIL	472
Sales @1%	NIL	NIL
Share Sale (Delivery)	11,11,47,232	6,77,76,748
Trading Sales	4,18,79,573	21,59,12,007
<b>TOTAL</b>	<b>15,30,26,805</b>	<b>28,38,48,849</b>

<b>NOTE – 13</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	54,710
Interest on Advances given	24,70,382	NIL
<b>TOTAL</b>	<b>25,16,778</b>	<b>54,710</b>

<b>NOTE – 14</b>		
<b>DIVIDEND INCOME</b>		
<b>PARTICULARS</b>	<b>Current Year (Amt. Rs.)</b>	<b>Previous Year (Amt. Rs.)</b>
Dividend Income	80,080	2,54,238
<b>TOTAL</b>	<b>80,080</b>	<b>2,54,238</b>

<b>NOTE – 15</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	NIL	4,44,346
Short term capital Gain on Investment Sale	1,87,081	80,059
Discount Income	NIL	186
<b>TOTAL</b>	<b>1,87,081</b>	<b>5,24,591</b>

NOTE – 16		
PURCHASE OF STOCK IN TRADE		
PARTICULARS	Current Year (Amt. Rs.)	Previous Year (Amt. Rs.)
<b>PURCHASES &amp; CONTRACT EXPENSES</b>		
Share Purchase (Delivery)	10,22,62,584	7,13,12,385
Trading Purchase (NSE FO)	4,48,73,322	20,10,24,643
Trading Purchase (NSE CD)	NIL	604
Intraday (Purchase)	1,36,783	NIL
<b>ADD:- DIRECT EXPENSES</b>		
Share Purchase & Sale Charges	2,93,237	1,96,931
Share Purchase & Sale Charges (Dividend)	1,670	NIL
<b>TOTAL</b>	<b>14,75,67,596</b>	<b>27,25,34,563</b>

NOTE – 17		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN- TRADE AND WORK-IN- PROGRESS		
PARTICULARS	Current Year (Amt. Rs.)	Previous Year (Amt. Rs.)
Opening Stock	1,45,35,075	2,03,33,799
Less :- Closing Stock	2,66,06,891	1,45,35,075
<b>TOTAL</b>	<b>(1,20,71,816)</b>	<b>57,98,724</b>

\* As on 31.03.2021, out of the above closing stock valuation the value of inventory of Rs. 2,08,23,500 are being pledged for the Margin Money deposit account as a security.

NOTE – 18		
EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	Current Year (Amt. Rs.)	Previous Year (Amt. Rs.)
Salaries and wages	20,89,250	21,58,327
Directors Remuneration	11,74,800	11,56,800
<b>TOTAL</b>	<b>32,64,050</b>	<b>33,15,127</b>

NOTE – 19		
OTHER EXPENSES		
PARTICULARS	Current Year (Amt. Rs.)	Previous Year (Amt. Rs.)
Rent, taxes and energy costs	2,89,184	5,15,440
Repairs and maintenance	37,928	85,270
Communication Costs	53,072	63,866
Printing and stationery	20,029	2,49,051
Advertisement and publicity	1,20,960	1,55,600
Auditor's fees and expenses	75,000	75,000
Legal and Professional charges	6,05,172	6,63,993
Insurance	9,125	2,417
Long Term Loss on sale of Investment in Share	3,34,260	NIL
Other expenditure	19,01,232	8,77,324
<b>TOTAL</b>	<b>34,45,962</b>	<b>26,87,962</b>

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

NOTE – 22		
RELATED PARTY TRANSACTION DISCLOSURE IN ACCORDANCE WITH AS – 18		
[ 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) DISHA SHAH	-	COMPANY SECRETARY

NATURE OF TRANSACTIONS	NATURE OF RELATIONSHIP	F.Y. 2020-2021 (Rs. )	F.Y. 2019-2020 (Rs. )
[A] PAYMENT TO RELATED PARTIES			
DIRECTOR'S REMUNERATION	KEY MANAGEMENT PERSONNEL	11,74,800	11,56,800
SALARY	KEY MANAGEMENT PERSONNEL	3,26,400	15,007

NOTE – 23
SEGMENT REPORTING
The company is operating in a single segment and the risk and reward is same for the segment in all the location and hence the segment reporting is not applicable to the company.

NOTE – 24 ACCOUNTING FOR LEASING		
THE BREAKUP OF NET DEFERRED TAX LIABILITY IS AS UNDER :		
PARTICULARS	AS AT 31.03.21 AMT. Rs.	AS AT 31.03.20 AMT. Rs.
A. Tax Impact Of Difference Between Carrying Amount Of Fixed Assets In The Financial Statements And Income Tax Return.	21,33,270	21,36,788
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>21,33,270</b>	<b>21,36,788</b>

**NOTE:** The Above Working Of Deferred Tax Is Based On Assessment Orders Where Assessments Are Complete And On Return Of Income In Other Cases.

[ 25 ] Sundry creditors includes amount due to SSI, Micro, Small and Medium Enterprises as on 31.03.2021: 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: 18/06/2021**

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

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

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

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