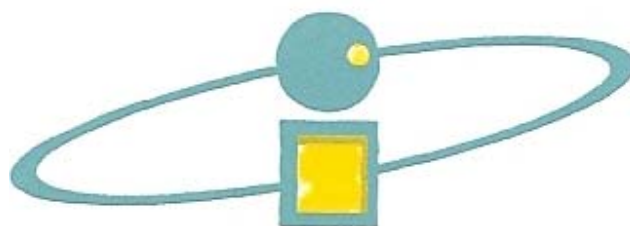


26TH ANNUAL REPORT 2017-18



ISL CONSULTING LIMITED

BOARD OF DIRECTORS

Mr. Hitesh C. Kothari	: Executive Director
Ms. Reema A. Shah	: Non-Executive Director
Mr. Hasmukh Thakker	: Independent Director
Mr. Bhavesh Mamnia	: Independent Director
Mr. Ankit J. Shah	: Managing Director

COMPANY SECRETARY

Ms. Bhanupriya Katta

REGISTERED & CORPORATE OFFICE

501, 5th Floor, Abhijeet-II,
Above Standard Chartered Bank,
Nr. Mithakhali Six Road,
Ahmedabad-380009
Ph : 079-4003 0351
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
205, 2nd Floor, Aatish Annexe, B/h IDBI Bank,
Nr. Samarpan Flats, Gulbai Tekra, Ahmedabad-380006

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:- busicomp@gmail.com
Website:- www.purvashare.com

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has by its circulars no. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively permitted companies to send notice / documents including Annual Report to their members electronically as part of "Green Initiative in the Corporate Governance." To support this green initiative of the Government in full measure, members are requested to register / update their e-mail addresses, in respect of electronics holding with the Depository through their concerned Depository Participants.

NOTICE

Notice is hereby given that the 26th Annual General Meeting of **ISL CONSULTING LIMITED** will be held on Thursday, September 27, 2018 at 11:00 a.m. at 404, Aniket Building, Nr. Municipal Market, C. G. Road, Ahmedabad-380009, Gujarat, India 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, 2018 including the Audited Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Ms. Reema A. Shah (DIN: 02698529) as director, who retires by rotation, and being eligible offers herself for re-appointment.
3. To appoint M/s. Bihari Shah & Co., Chartered Accountants, Ahmedabad (F.R. No. 119020W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors/Audit Committee in consultation with the Auditors.

By order of the Board of Directors

Place: Ahmedabad

Date: 10/08/2018

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. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxy form duly completed and signed should reach the company's Registered Office not later than 48 hours before the commencement of the meeting.
A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend the Annual General Meeting.
3. 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.
4. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 21, 2018 to Thursday, September 27, 2018 (Both days Inclusive).
5. Members holding shares in physical form are requested to notify the changes in address, if any, to the Company's Registrar and Transfer Agent (RTA) M/s. Purva Sharegistry (India) Pvt. Ltd., 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011. Further, as per SEBI Circular, it is mandatory for all the investors to complete their KYC information, thus we request you to fill in and submit the form annexed to this annual report. Members holding shares in the dematerialized mode are requested to complete their KYC information and intimate all changes with respect to their bank details, mandate,

nomination, power of attorney, change of address, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records.

6. 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.
7. The documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days except Sunday(s) and public holidays, between 11:00 a.m. to 1:00 p.m. up to the date of the meeting.
8. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of the Annual Report while attending the Annual General Meeting.
9. The Annual Report of the Company has been uploaded on the Company's website www.islconsulting.in
10. SEBI has decided that securities of Listed Companies can be transferred only in dematerialized shares from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

11. Voting through Electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility of e-voting ("remote e-voting) system. Accordingly, a member may exercise his right to vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for remote e-voting are as under.

PART A – REMOTE E-VOTING PROCESS:

1. Open your web browser during the voting period and log on to the remote e-voting Website: www.evotingindia.com
2. Click on "Shareholders" to cast your vote(s).
3. Please enter User ID –
 - a. For account holders in CDSL :- Your 16 digits beneficiary ID
 - b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Enter the image verification as displayed and click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax department. <ol style="list-style-type: none"> a. For members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN Field. b. In case of sequence number is less than 8 digits enter the applicable number of 0's (zero) before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in Instruction No. 3

7. After entering the details appropriately, click on “SUBMIT” tab.
8. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. Click on EVSN for the relevant <Company Name> on which you choose to vote.
10. On the voting page, you will see “Resolution Description” and against the same the option ‘YES/NO’ for voting. Select the relevant option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the “Resolution File Link” if you wish to view the entire resolution details.
12. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
13. Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the voting done by you by clicking on “Click here to print” option on the Voting page.
15. If demat account holder has forgotten the login password then enter the USER ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
16. Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

PART B - COMMENCEMENT OF REMOTE E-VOTING PERIOD AND OTHER REMOTE E-VOTING INSTRUCTIONS

1. The remote e-Voting period commences on 23.09.2018 (9:00 AM) and ends on 26.09.2018 (5:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date (record date) of 20.09.2018 may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company.
3. CS Keyur J. Shah, Practicing Company Secretary (Membership No. : FCS 9559; CP No. 8814) (Address: B-301, Safal Pegasus, Opp. Shell Petrol Pump, Prahladnagar, Ahmedabad-380015) has been appointed as the Scrutinizer to scrutinize the remote e-voting/physical voting process.
4. The results declared along with the scrutinizer’s report shall be placed on the Company’s website www.islconsulting.in and on the website of CDSL <https://www.evotingindia.com> within three days after the conclusion of 26th Annual General Meeting of the Company and shall also be communicated to BSE Limited where the shares of the company are listed.
5. The resolutions shall be deemed to be passed on the date of AGM, subject to receipt of sufficient votes.
6. For members holding shares in physical form, the password and default number can be used only for remote e-voting on the resolutions given in the notice.
7. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL remote e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.

8. In case you have any queries or issues regarding remote e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

CONTACT DETAILS

1. **Company** : ISL Consulting Limited (CIN: L67120GJ1993PLC086576)
2. **Registered Office** : 501, 5th Floor, Abhijeet – II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad – 380 009
Email ID: innogroup@gmail.com
3. **Registrar & Transfer Agent** : M/s. Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai – 400 011
Email ID: busicomp@gmail.com
4. **Remote E-Voting Agency** : Central Depository Services (India) Limited
Email ID: helpdesk.evoting@cdslindia.com
5. **Scrutinizer** : CS Keyur J. Shah
Practicing Company Secretary
Email ID: cs.keyurshah@gmail.com

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Name of Director	Date of Birth	No. of Shares held in the Company (as on March 31, 2018)	Qualification	Experience	Directorships held in other Public Limited Companies	Chairman/ Member of Committees in other Public Limited Companies
Reema A. Shah (DIN: 02698529)	July 7, 1984	792105 Shares	B.C.A	Ms. Reema A. Shah has a vast knowledge in the field of IT. She also looks after HR related activities in the Company.	NIL	NIL

By order of the Board of Directors

Place: Ahmedabad

Date: 10/08/2018

Regd. Office:

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

Ankit J. Shah
Managing Director
(DIN: 02695987)

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 26th Annual Report along with the Audited Accounts of the Company for the financial year ended on March 31, 2018.

FINANCIAL HIGHLIGHTS:
(Rupees in Lakhs)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Revenue from Operation	5668.63	4634.76
Other Income	15.45	33.97
Total Income	5684.08	4668.72
Profit/ Loss before Interest, Depreciation & Taxes (EBIDTA)	-61.97	41.57
Less: Depreciation	0.31	0.42
Profit Before Tax (PBT)	-62.28	41.15
Less: Taxation	-18.69	12.95
Net Profit after Tax for the year (PAT)	-43.58	28.19
Earnings per Share	-0.36	0.23
Balance carried forward to Balance Sheet	-43.58	28.19

DIVIDEND:

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

AMOUNT TRANSFER TO RESERVES AND SURPLUS:

The Company has not transferred any amount to the reserves.

CHANGE IN NATURE OF BUSINESS:

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

MATERIAL CHANGES AND COMMITMENTS:

There were no other material changes and/or commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of the report.

REGULATORY ORDERS:

During the year under review, no significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company.

INTERNAL FINANCIAL CONTROL:

As per provisions of the Companies Act, 2013, the company has implemented Internal Financial Control system. The Board regularly reviews the effectiveness of the controls and takes necessary actions to make its running in smooth manner. This internal control includes review of bank accounts on monthly basis, monthly review of creditors / debtors accounts, preparation of quarterly profit and loss accounts and balance sheet, review of periodical cash flow statements showing utilization of funds, etc. Based on the review of this evaluation, there have been no significant transactions / events during the year that have materially affected our internal financial control system.

PUBLIC DEPOSITS:

During the year ended on March 31, 2018, the Company has not accepted any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 (earlier Section 58A of the Companies Act, 1956) read with Companies (Acceptance of Deposits) Rules, 2014 and amendments made thereto.

LOANS, GUARANTEES AND INVESTMENTS:

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

RELATED PARTY TRANSACTION:

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.

STATUTORY AUDITORS:

The statutory auditors of the company, Bihari Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration Number: 119020W), holds office until the conclusion of ensuing Annual General Meeting and being eligible for re-appointment, they have offered their services to act as Statutory Auditors of the Company.

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

AUDITOR'S REPORT:

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, if any, appearing in Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors. Moreover, there are no adverse remarks made by auditors in the report.

SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2018 is Rs.12,00,00,000/-. The company neither issued shares with differential voting rights nor granted any stock options or sweat equity.

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:

Provisions of CSR are not applicable to the company as the company does not have net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 crore or more during any financial year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(1) Board of Directors

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

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

**Designation of Ms. Reema A. Shah has changed from Executive Director to Non-Executive Director on March 31, 2018.*

Note: Mr. Sandeep K. Thacker has resigned from the office of Board of Directors with effect from March 31, 2018.

All the Independent Directors of the company have furnished declarations that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(2) 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.

(3) Meetings of Board of Directors

Regular Board Meetings are held to discuss business aspects, policies 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, seven 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.

(4) 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.

(5) 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.

(6) 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 functioning of vigil mechanism is reviewed by the Audit Committee from time to time. The vigil mechanism policy is disclosed on the website of the company.

(7) Key Managerial Personnel

Following changes were made in the Key managerial Personnel during the year:

- i) Mr. Hitesh C. Kothari was appointed as Chief Financial Officer of the Company on March 31, 2018 upon resignation of Mr. Ankit J. Shah from the post of Chief Financial Officer of the Company.
- ii) Mr. Ankit J. Shah continues to be the Managing Director of the Company.
- iii) Ms. Bhanupriya Katta continues to be the Company Secretary of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts for the financial year ended March 31, 2018, 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.

REMUNERATION:

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 <http://www.islconsulting.in/pdf/coc/Nomination & Remuneration Policy.pdf>

SECRETARIAL AUDIT:

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 2017-18. The Secretarial Audit Report is attached herewith as **Annexure – A**.

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 auditor's certificate of its compliance is produced 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.

EXTRACT OF ANNUAL RETURN:

As per provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of annual return in Form No. MGT-9 forms part of this report as **Annexure-B**.

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 and shareholders for their continuous patronage and co-operation.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: 10/08/2018

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

Regd. Office:

**501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road,
Ahmedabad-380009, Gujarat | CIN: L67120GJ1993PLC086576 | Tel: 079 40030352**

Email: innogroup@gmail.com | Website: www.islconsulting.in

ANNEXURE – A TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[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, 2018.

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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ISL Consulting Limited ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under. During the Audit exercise, we noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has also established the whistle blower policy and has formed required sub committees as required under the Companies Act, 2013 and the listing agreement with the BSE.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; We have noted that the Company has complied with the continuous listing requirements under Rule 19A of the SCRA and other compliance under Rule 19(2)(b) of the SCRA.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 55A of SEBI (Depositories and Participants) Regulations, 1996.
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Continuous and event based reporting was duly made to the Stock Exchanges on dealing of securities beyond the prescribed limits.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015; The Company had duly closed the trading windows under Regulations 12 and made reporting under Regulation 13 for dealing in securities beyond prescribed limits.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *Not Applicable to the company during the reporting period*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *Not Applicable to the company during the reporting period*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not Applicable to the company during the reporting period*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *Not Applicable to the company during the reporting period*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *Not Applicable to the company during the reporting period*
- (vi) Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, 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 the returns with the authorities.
- (vii) MCX Rules, Regulations and it's Bye Laws; The Company is a registered broker with MCX. It was observed that during financial year 2017-18, 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 and it was noted that the for financial year 2017-18, there is no notification from the authority till date for the Annual Compliance Report and Annual Return as prescribed with MCX.

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

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

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 that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as per Company policy. However, there were no dissenting members' views noticed in the board minutes for the reporting period.

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: 10/08/2018

Keyur J. Shah
Keyur J. Shah & Associates
FCS No.: 9559
C P No.: 8814

ANNEXURE – B TO THE DIRECTORS' REPORT

Form No. MGT-9

Extract of Annual Return

As on the Financial Year ended on March 31, 2018

[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, 5 th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad-380009, Gujarat. Email ID: innogroup@gmail.com Ph.: 079-40030351, 40030352
Whether listed company Yes / No	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Purva Sharegistry (India) Pvt Ltd. No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai – 400011 Ph: 022-23016761

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) AS ON MARCH 31, 2018:

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	
A. Promoter									

(1) Indian									
Individual/HUF	3730628	0	3730628	31.09%	3711255	0	3711255	30.93%	-0.16%
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.	2205100	0	2205100	18.37%	2153800	0	2153800	17.95%	-0.42%
Bank/Fl	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)	5935728	0	5935728	49.46%	5865055	0	5865055	48.88%	-0.58%
(2) Foreign									
NRIs-Individuals	0	0	0	0	633700	0	633700	5.28%	5.28%
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
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	5935728	0	5935728	49.46%	6498755	0	6498755	54.16%	4.7%
B. Public Shareholding									
(1) Institutions									
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
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	998564	40700	1039264	8.66%	1346568	40700	1387268	11.56%	2.90%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	211928	1451220	1663148	13.86%	201903	1429520	1631423	13.60%	-0.26%

ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	3286782	0	3286782	27.39%	2235399	0	2235399	18.63%	-8.76%
c) Others (Specify)									
NRI (Repat & Non Repat)	104	0	104	0.00%	104	0	104	0.00%	0.00%
Hindu Undivided Family	4081	1000	5081	0.04%	141541	1000	142541	1.19%	1.15%
Clearing Members	69893	0	69893	0.58%	104510	0	104510	0.87%	0.29%
Sub-total (B)(2)	4571352	1492920	6064272	50.54%	4030025	1471220	5501245	45.84%	-4.70%
Total Shareholding (B)=(B)(1)+(B)(2)	4571352	1492920	6064272	50.54%	4030025	1471220	5501245	45.84%	-4.70%
C. Shares held by Custodian or GDRs & ADRS	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	10507080	1492920	12000000	100%	10528780	1471220	12000000	100%	0

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 K.Kothari	311400	2.60%	0	347050	2.89%	0	0.30%
2	Hitesh C. Kothari	1001200	8.34%	0	1001200	8.34%	0	0.00%
3	Chandrikaben C. Kothari	200400	1.67%	0	286650	2.39%	0	0.72%
4	Arti H Kothari	489605	4.08%	0	619675	5.16%	0	1.08%
5	Reema A. Shah	621655	5.18%	0	792105	6.60%	0	1.42%
6	Hitesh Chhaganlal HUF	430000	3.58%	0	430000	3.58%	0	0.00%
7	Rajuben K. Kothari	675768	5.63%	0	867675	7.23%	0	1.60%
8	Ankit J. Shah	600	0.01%	0	600	0.01%	0	0.00%
9	Reem Broking Pvt. Ltd.	2016400	16.80%	0	2016400	16.80%	0	0.00%

10	Kothari Securities Ltd.	51300	0.43%	0	0	0	0	-0.43%
11	Innovation Software Export Ltd	137400	1.15%	0	137400	1.15%	0	0.00%
	Total	5935728	49.46%	0	6498755	54.16%	0	4.69%

iii) Change in Promoters' Shareholding

S r.	Particulars	Shareholding at the beginning of the year		Increase/Decrease in Shareholding 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	No. of Shares	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Total Promoters Shareholding	5935728	49.46%	30/01/2018	31000	5966728	49.72%	6498755	54.16%
				30/01/2018	48700	6015428	50.13%		
				30/01/2018	10000	6025428	50.21%		
				30/01/2018	10000	6035428	50.30%		
				15/02/2018	22500	6057928	50.48%		
				15/02/2018	27500	6085428	50.71%		
				16/02/2018	10000	6095428	50.80%		
				16/02/2018	10000	6105428	50.88%		
				21/02/2018	9250	6114678	50.96%		
				21/02/2018	7000	6121678	51.01%		
				27/02/2018	5000	6126678	51.06%		
				27/02/2018	5000	6131678	51.10%		
				28/02/2018	20500	6152178	51.27%		
				28/02/2018	16500	6168678	51.41%		
				01/03/2018	15000	6183678	51.53%		
				01/03/2018	20000	6203678	51.70%		
				05/03/2018	10000	6213678	51.78%		
				05/03/2018	9500	6223178	51.86%		
				08/03/2018	16500	6239678	52.00%		
				09/03/2018	13000	6252678	52.11%		
				13/03/2018	6589	6259267	52.16%		
				14/03/2018	8200	6267467	52.23%		
				19/03/2018	33781	6301248	52.51%		
				20/03/2018	23500	6324748	52.71%		
				20/03/2018	30907	6355655	52.96%		
				21/03/2018	31000	6386655	53.22%		
				21/03/2018	25000	6411655	53.43%		
				21/03/2018	21500	6433155	53.61%		
				22/03/2018	10000	6443155	53.69%		
				22/03/2018	9500	6452655	53.77%		
				22/03/2018	18100	6470755	53.92%		
				23/03/2018	17000	6487755	54.06%		
				23/03/2018	11000	6498755	54.16%		

Change in Shareholding is due to purchase of shares from the market.

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

Sr.	Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in Shareholding during the year		Cumulative Shareholding during the year/ Shareholding 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
1	Jamie Properties Private Limited	0	0.00%	597974	4.98%	597974	4.98%
2	Arya Fin-Trade Services (India) Private Limited	556500	4.64%	-77100	-0.64%	479400	4.00%
3	Kirankumar Dharamsibhai Mojidra	0	0.00%	462300	3.85%	462300	3.85%
4	Sanjay Shyamsundar Poddar	419350	3.49%	-40300	0.34%	379050	3.16%
5	Shantaben C. Thakkar	12400	0.10%	223911	1.87%	236311	1.97%
6	Jayshreeben Bharatbhai Tanna	18550	0.15%	152231	1.27%	170781	1.42%
7	Bhavika Bharatkumar Tanna	40963	0.34%	90900	0.76%	131863	1.10%
8	Dhirajkumar C. Thakkar	0	0.00%	131100	1.09%	131100	1.09%
9	Dugar Automobile Finance Pvt Ltd	120000	1.00%	-	-	120000	1.00%
10	Bherudan Dugar Finance Limited	100000	0.83%	-	-	100000	0.83%

v) Shareholding Directors and Key Managerial Personnel:

S r.	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	No. of Shares	% of total shares of the	No. of Shares	% of total shares of the company

			company		company		
DIRECTORS:							
1	Hitesh C. Kothari	1001200	8.34%	0	0.00	1001200	8.34%
2	Reema A. Shah	621655	5.18%	170450	1.42%	792105	6.60%
3	Ankit J. Shah	600	0.005%	0	0.00	600	0.005%
4	Hasmukh M. Thakker	0	0.00	0	0.00	0	0.00
5	Bhavesh P. Mamnia	0	0.00	0	0.00	0	0.00
KMP:							
1	Ankit J. Shah, MD	600	0.005%	0	0.00	600	0.005%
2	Bhanupriya Katta, CS	0	0.00	0	0.00	0	0.00
3	Hitesh C. Kothari, CFO	1001200	8.34%	0	0.00	1001200	8.34%

V. INDEBTEDNESS:

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

	Secured loan excluding deposits	Unsecured loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	32906551	Nil	32906551
ii) Interest due but not paid	Nil		Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	32906551	Nil	32906551
Change in Indebtedness during the financial year				
➤ Addition	Nil	191260201.68	Nil	191260201.68
➤ Reduction	Nil	119168884.63	Nil	119168884.63
Net Change	Nil	72091317.05	Nil	72091317.05
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	39184766.05	Nil	39184766.05
ii) Interest due but not paid	Nil	1543586	Nil	1543586
iii) Interest accrued but not due	Nil	NIL	Nil	NIL
Total (i+ii+iii)	Nil	40728352.05	Nil	40728352.05

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

(Rs. In Lakhs)

S r.	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	5.49	5.49
	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
	Total (A)	5.49	5.49
	Ceiling as per Act	42.00	

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

S r.	Particulars of Remuneration	Name of Director				Total Amount
		Mr. Hasmukh M. Thakker (ID)	Mr. Bhavesh P. Mamnia (ID)	Ms. Reema A. Shah (NED)*	Mr. Hitesh C. Kothari (ED)	
1	Independent Directors (ID)					
	Fees for attending board committee meetings	0.00	0.00	NA	NA	0.00
	Commission	0.00	0.00	NA	NA	0.00
	Others, please specify					
	Total (1)	0.00	0.00	NA	NA	0.00
2	Other Executive (ED) & Non Executive Directors (NED)					
	Fees for attending board committee meetings	NA	NA	0.00	0.00	0.00
	Commission	NA	NA	0.00	0.00	0.00
	Others, please specify-Salary	NA	NA	3.32	5.42	8.74
	Total (2)	NA	NA	3.32	5.42	8.74
	Total (B)=(1+2)	0.00	0.00	3.32	5.42	8.74
	Total Managerial Remuneration			8.74		
	Overall Ceiling as per the Act			42.00		

*Designation of Ms. Reema A. Shah has changed from Executive Director to Non-Executive Director on March 31, 2018, hence the salary mentioned above includes her remuneration for being an Executive Director till March 30, 2018.

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	3.29	3.29
	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
	Total	0.00	3.29	3.29

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)
A. Company					
Penalty			-----Nil-----		
Punishment			-----Nil-----		
Compounding			-----Nil-----		
B. Directors					
Penalty			-----Nil-----		
Punishment			-----Nil-----		
Compounding			-----Nil-----		
C. Other Office in Default					
Penalty			-----Nil-----		
Punishment			-----Nil-----		
Compounding			-----Nil-----		

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: 10/08/2018

Ankit J. Shah
Managing Director
(DIN: 02695987)

Regd. Office:

501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road,
Ahmedabad-380009, Gujarat | CIN: L67120GJ1993PLC086576 | Tel: 079 40030352

Email: innogroup@gmail.com | Website: www.islconsulting.in

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 2017-18 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2017-18:

Name of Director and KMP	Designation	Ratio of remuneration to median remuneration of Employees 2017-18	% increase in remuneration in the financial year
Mr. Hitesh C. Kothari	Executive Director and Chief Financial Officer	1.23	12.44%
Ms. Reema A. Shah*	Non-Executive Director	0.75	9.92%
Mr. Hasmukh M. Thakker	Independent Director	NA	NA
Mr. Bhavesh P. Mamnia	Independent Director	NA	NA
Mr. Ankit J. Shah	Managing Director	1.24	15.32%
Ms. Bhanupriya Katta	Company Secretary	0.75	13.43%

**Designation of Ms. Reema A. Shah has changed from Executive Director to Non-Executive Director on March 31, 2018, hence she was paid remuneration for being Executive Director for till March 30, 2018.*

- (ii) The percentage of increase in the median remuneration of employees in the financial year:
14.01%
- (iii) The number of permanent employees on the rolls of the Company: **7** as on March 31, 2018 (including KMP)
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- (a) Average increase in remuneration of employees excluding KMPs:- 14.01%
- (b) Increase in remuneration of KMPs:- 14.61%
- (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.

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

- (i) The composition of the Board is a mix of Executive and Non-Executive Directors. As on March 31, 2018, the Company comprises of Five Directors out of which two directors are Independent Directors. The composition of the Board is in conformity with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) None of the Directors on the Board are Members in more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director. The directors have disclosed to the company about the committee positions they occupy in other companies and have notified changes as and when they take place.
- (iii) The names and categories of the Directors on the Board, the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies are given herein below.

Name of Directors	Category	Other Directorship	Details of Committee	
			Chairman	Member
Mr. Hitesh C. Kothari (DIN: 01217705)	Executive Director	0	Nil	Nil
Mr. Hasmukh M. Thakker (DIN: 03560743)	Independent Director	0	Nil	Nil
Mr. Bhavesh P. Mamnia (DIN: 02208146)	Independent Director	1	2	Nil
Ms. Reema A. Shah (DIN: 02698529)	Non-Executive Director*	0	Nil	Nil
Mr. Ankit J. Shah (DIN: 02695987)	Managing Director	0	Nil	Nil

**Designation of Ms. Reema A. Shah has changed from Executive Director to Non-Executive Director w.e.f. March 31, 2017.*

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

3. Board Procedure

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, 2018; seven (07) meetings of the Board of Directors were held on 14/04/2017, 30/05/2017, 10/08/2017, 06/10/2017, 11/11/2017, 12/02/2018, and 21/03/2018.

The information as required under Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board. 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.

The attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Name of Directors	No. of Board Meetings		Attendance at last AGM
	Held	Attended	
Mr. Hitesh C. Kothari	7	3	NO
Mr. Ankit J. Shah	7	7	YES
Ms. Reema A. Shah	7	7	YES
Mr. Hasmukh M. Thakkar	7	7	YES
Mr. Bhavesh P. Mamnia	7	7	YES
Mr. Sandeep K. Thacker*	7	7	YES

*Mr. Sandeep K. Thacker resigned from the position of director of the Company w.e.f. March 31, 2018.

4. Committees of Board

A. 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, 2017. The Committee comprises of three directors, out of which two members namely Mr. Hasmukh M. Thakker (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: 30/05/2017, 10/08/2017, 11/11/2017 and 12/02/2018.

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. Hasmukh M. Thakker	Chairman	4	4
Mr. Bhavesh P. Mamnia	Member	4	4
Mr. Hitesh C. Kothari	Member	4	2

The Chairman of the committee was present at the last Annual General Meeting held on September 26, 2017.

Terms of Reference:

- i) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iii) oversight of the Company's financial reporting process and the disclosure of its financial information

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

B. 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. Hasmukh M. Thakker (Chairman) and Mr. Bhavesh P. Mamnia are Independent Directors and Ms. Reema A. Shah is Non-Executive Director.

During the year under review, the Nomination and Remuneration Committee Meeting was held on 30/05/2017 and 21/03/2018.

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. Hasmukh M. Thakker	Chairman	02	02
Mr. Bhavesh P. Mamnia	Member	02	02
Ms. Reema A. Shah*	Member	02	00
Mr. Sandeep K. Thacker*	Member	02	02

*Mr. Sandeep k. Thacker resigned from the Company on March 31, 2018, hence, Ms. Reema A. Shah was elected as the member of the committee in his place on March 31, 2018.

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.

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: <http://www.islconsulting.in/pdf/coc/Nomination & Remuneration Policy.pdf>

Details of Remuneration:
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.

C. 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. Hasmukh M. Thakker 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: 30/05/2017, 10/08/2017, 11/11/2017 and 12/02/2018.

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	04	04
Mr. Hasmukh M. Thakker	Member	04	04
Mr. Hitesh C. Kothari	Member	04	02

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
01.04.2017 to 30.06.2017	0	0	0	0
01.07.2017 to 30.09.2017	0	0	0	0
01.10.2017 to 31.12.2017	0	0	0	0
01.01.2018 to 31.03.2018	0	0	0	0

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

Details of Compliance Officer:

Name	Ms. Bhanupriya Katta
Designation	Company Secretary and Compliance Officer

5. General Body Meeting

i) The last three Annual General Meetings were held as follows:

Financial Year	Venue	Date	Time	No. of Special Resolutions Passed
2016-17	404, Nr. Municipal Market, C.G. Road, Ahmedabad-380009	26-09-2017	11.00 a.m.	-
2015-16	404, Nr. Municipal Market, C.G. Road, Ahmedabad-380009	27-09-2016	11.00 a.m.	-
2014-15	No. 3, Murthy Lane, 1 st Floor, Off. Devaraja Mudali Street, Ratan Bazar, Chennai 600 003	29-09-2015	11.00 a.m.	-

ii) **Resolutions passed through Postal Ballot:**

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

6. Means of Communication

The company has promptly reported to the Stock Exchange where the shares of the Company are listed, about all the material information including quarterly, half yearly and annual financial results in the prescribed format.

The quarterly, half yearly and annual financial results and other statutory information were published in 'Western Times' in English and regional language newspapers. The company has also posted the results on its website www.islconsulting.in

As the quarterly and half yearly financial results are published in leading newspapers as well as posted on the company's website, the results are not sent to the shareholders individually.

7. General Shareholder's Information

a) 26th Annual General Meeting

Date: September 27, 2018	Venue: 404, Aniket Building, Nr. Municipal Market, C.G. Road, Ahmedabad-380009, Gujarat
Time: 11.00 AM	

b) Financial Year/ Calendar

The Company follows April to March as its Financial Year. The financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
Quarterly results	
Quarter ending on June 30, 2018	On or before August 14, 2018
Quarter ending on September 30, 2018	On or before November 14, 2018
Quarter ending on December 31, 2018	On or before February 14, 2019
Quarter ending on March 31, 2019	Within sixty days from March 31, 2019

c) Date of Book Closure

The register of Members and Share Transfer books of the Company shall remain closed from Friday, September 21, 2018, to Thursday, September 27, 2018 (both days inclusive) for the purpose of 26th Annual General Meeting of the Company scheduled to be held on September 27, 2018.

d) Listing on Exchange

The shares of the Company are listed on BSE Limited, PJ Towers, Dalal Street, Mumbai – 400001. The company confirms that it has paid the Annual Listing Fees for the year 2017-18.

e) Script Code

BSE Limited : 511609
ISIN Number : INE569B01014

f) Market Price Data

Month	High (Rs.)	Low (Rs.)
April, 2017	23.30	22.75
May, 2017	22.50	20.00
June, 2017	22.45	19.20
July, 2017	20.00	19.05
August, 2017	20.09	19.00
September, 2017	25.00	18.45
October, 2017	26.65	18.00
November, 2017	20.25	18.20
December, 2017	22.80	18.10

January, 2018	22.40	18.15
February, 2018	21.00	17.55
March, 2018	24.40	19.00

g) Share Transfer/ Demat System

All the shares related work is being undertaken by our R & T Agent, M/s. Purva Sharegistry (India) Pvt. Ltd., having its registered office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011. Shares lodged for transfer with the R & T Agent address in physical form are normally processed within 15 days from the date of receipt, subject to the documents being valid and complete in all respect. The requests for dematerialization of shares are processed and are confirmed to the depository by R & T Agent. Investors' grievances are also taken up by our R & T Agent.

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

h) Distribution of Shareholding
i) Distribution of Equity Shareholding as on March 31, 2018

No. of shares held	No. of Share holders	% of Total	No. of Shares	% of Total
Upto-500	8618	95.27	1051248	8.76
501-1000	201	2.22	162424	1.35
1001-2000	118	1.30	158000	1.32
2001-3000	30	0.33	78600	0.66
3001-4000	13	0.14	44100	0.37
4001-5000	5	0.06	23000	0.19
5001-10000	14	0.15	102300	0.85
10001 & above	47	0.52	10380328	86.50
Total	9046	100	12000000	100

ii) Dematerialization of Shares and Liquidity

The Company's shares are in compulsory demat segment and as on March 31, 2018, equity shares of the company forming 87.74% 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, 2018.

Particulars	No. of Shares held	% of Holding
No. of Shares in Physical form	1471220	12.26%
No. of Shares in Demat form	10528780	87.74%
Total	12000000	100.00%

iii) Shareholding Pattern as on March 31, 2018

Category	No. of Shares held	% of Share Holding
Promoters & Promoter Group	6498755	54.16%
Mutual Fund / UTI	-	-
Banks, Financial Institutions, Insurance Cos.	-	-
FII	-	-
NRI	104	0.00%

Corporate Bodies	1387268	11.56%
Clearing Member	104510	0.87%
Indian Public	4009363	33.41%
Total	12000000	100%

iv) Instruments

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

v) Address for Correspondence

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

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

vi) Address for Investor Correspondence:

In case of any query investors can contact at:

Address : 501, 5th Floor, Abhijeet – II, Above Standard Chartered Bank,
Nr. Mithakhali Six Road, Ahmedabad - 380009
Tel : 079-40030351/352
Email : innogroup@gmail.com

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

Name : Purva Sharegistry (India) Private Limited
Address : 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E),
Mumbai-400011
Tel : 022-23016761
Email : busicomp@gmail.com

8. 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) The policy on the related party transactions can be accessed at <http://www.islconsulting.in/policies.html>
- iii) 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;
- iv) There are no material subsidiaries of the Company.
- v) 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 has been denied access to the audit committee. The vigil mechanism policy is disclosed on the website of the company.
- vi) The policy on familiarization programme for Independent Directors and the details of familiarization programme held during the year under review can be accessed at <http://www.islconsulting.in/policies.html>

9. Code of Conduct

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

The MD has affirmed to the Board that this Code of Conduct has been compiled by the Board Members and Senior Management Personnel.

Place: Ahmedabad
Date: 10/08/2018

For and on behalf of the Board of Directors

Ankit J. Shah
Managing Director
(DIN: 02695987)

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

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ISL CONSULTING LIMITED

We have examined the compliance of conditions of Corporate Governance by ISL Consulting Limited ("the Company") for the year ended March 31, 2018 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, 2017 to March 31, 2018.

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, 2018 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: 28/05/2018

For, Bihari Shah & Co.
Chartered Accountants

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

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

This is to confirm that the Company has adopted a Code of Conduct for the members of the Board and the Senior Management Personnel and these Codes are available on the Company's website. I confirm that the Board and the Senior Management Personnel of the Company have complied with the Code of Conduct in respect of the financial year ended March 31, 2018.

Place: Ahmedabad
Date: 10/08/2018

For, ISL Consulting Limited

Ankit J. Shah
Managing Director
(DIN: 02695987)

CERTIFICATION BY CEO/CFO

(PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

We, Ankit J. Shah, Managing Director and Mr. Hitesh C. Kothari, Chief Financial Officer of the Company certify that:

- a) I have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2018 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) I 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) I have indicated to the auditors and the Audit Committee that:
 - i) There have been no significant changes in internal control over financial reporting during the year;
 - ii) There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements; and
 - iii) There have been no 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.

Place: Ahmedabad
Date: 10/08/2018

For, ISL Consulting Limited

Ankit J. Shah
Managing Director

Hitesh C. Kothari
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Overall, India's economic performance for 2017 was a mixed bag – struggling, but with green shoots of a turnaround visible as the New Year sets in. The Government of India has taken various steps to deepen the reforms in the capital markets, including simplification of IPO process. Hence, during the year the market for Initial Public Offers (IPOs) has witnessed rapid expansion. The total amount of the Initial Public Offerings increased to Rs 84,357 crore by the end of FY 2017-18. This IPO bloom helped equity market transactions overtake private equity deals by value after almost a decade. The SEBI has allowed exchanges in India to operate in equity and commodity segments simultaneously starting from October 2018. The concerns over GST and Demonetization did little to affect the equity markets, with sensx hitting record highs to breach the 33000 mark.

OPPORTUNITIES & THREATS/ RISKS & RESOURCES

In 2018-19 global events are more likely to dictate the market direction. The market will remain on tenterhooks due to political headwinds and high valuations. Unexpected moves from the US President, Donald Trump, can also hurt the market. The probable interest rates rise is likely to cause flight of capital from emerging markets towards low risk assets like US 10 year bonds. Experts say that the investors should not get jittery because of short term volatility. The fear of a coalition government after 2019 is also unwarranted. Moreover, the large caps are expected to fare better than mid and small caps in near to midterm.

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

RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

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

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

DISCUSSION OF FINANCIAL PERFORMANCE

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:

Particulars	(Figures in Lakhs)		
	2017-18	2016-17	2015-16
Total Income	5684.08	4668.72	1781.25
Profit before Tax	-62.28	41.15	23.09
Profit after Tax	-43.58	28.19	15.88
EPS	-0.36	0.23	0.13

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. Further, for better management certain alterations were made in the top management and other hierarchies in the Company as below:

- Mr. Ankit J. Shah had resigned from the post of the Chief Financial Officer of the Company w.e.f. March 31, 2018, hence, Mr. Hitesh C. Kothari was appointed as Chief Financial Officer w.e.f. March 31, 2018.
- Mr. Sandeep K. Thacker had resigned from the office of director in the Company w.e.f. March 31, 2018.
- Designation of Ms. Reema A. Shah has changed to Non-Executive Director of the Company w.e.f. March 31, 2018.

INDEPENDENT AUDITORS' OPINION

To the Members of ISL CONSULTING LTD,

Report on the Financial Statements

We have audited the accompanying financial statements of M/S. ISL CONSULTING LTD, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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 Accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2018;
- (b) In case of the Statement of Profit and Loss, of the profit of the Company for the year end on that date, and
- (c) In case of the Statement of Cash Flow, of the Company for the year end on that date

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 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 except as mentioned below:

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

- 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, 2018.

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

PLACE: AHMEDABAD
DATE: 28/05/2018

**BIHARI B. SHAH
PARTNER
M. No. 007058
FRN NO. 119020W**

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 2018)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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, 2018.
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, VAT during the period with the appropriate authorities. However, at 31st March 2018, 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, VAT which have not been deposited on account of any dispute.
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. 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.

9. 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.
10. 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.
11. 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.
12. 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 financial statements as required by the applicable accounting standards and Companies Act, 2013.
13. According to the information and explanation provided to us, company is not nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
14. 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.
15. 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.

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

**PLACE: AHMEDABAD
DATE: 28/05/2018**

**BIHARI B. SHAH
PARTNER
M. No. 007058
FRN NO. 119020W**

ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **M/S. ISL Consulting Limited**, ('the Company') as at 31st March, 2018 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 2018, 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.

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

**PLACE: AHMEDABAD
DATE : 28/05/2018**

**(BIHARI B. SHAH)
PARTNER
M. No. 007058
FRN NO. 119020W**

BALANCE SHEET AS AT 31ST MARCH, 2018

(In Rupees)

	Particulars	Note No	Balances As at 31 st March 2018	Balances As at 31 st March 2017
[A]	EQUITY AND LIABILITIES			
	Shareholders' Funds			
	(a) Share Capital	2	12,00,00,000	12,00,00,000
	(b) Reserves and Surplus	3	(58,02,834)	(14,44,419)
	Non-Current Liabilities	4	4,07,28,352	21,897
	Current Liabilities			
	(a) Other Current Liabilities	5	12,02,141	1,62,340
	(b) Short Term Provisions	6	25,020	28,75,210
	Total		15,61,52,680	12,16,15,028
[B]	ASSETS			
	Non-Current Assets			
	(a) Fixed Assets			
	Tangible Assets	7	1,60,397	89,141
	(b) Non- Current Investments	8	2,82,16,964	3,44,97,224
	(c) Deferred Tax Asset (Net)		21,26,178	17,81,371
	(d) Long-term Loans and Advances	9	12,64,222	12,67,048
	Current Assets			
	(a) Inventories		4,97,97,421	3,67,22,642
	(b) Trade Receivables	10	3,23,95,560	78,599
	(c) Cash and Cash Equivalents	11	2,41,43,661	89,28,970
	(d) Short Term Loans and Advances	12	26,92,496	3,52,22,390
	(e) Other Current Assets	13	1,53,55,781	30,27,643
	Total		15,61,52,680	12,16,15,028

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: 28TH May, 2018

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

Bhanupriya Katta
Company Secretary

Ankit J. Shah
Managing Director
(DIN: 02695987)

Bhaves P. Mamnia
Chairman
(DIN: 02208146)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2018

(In Rupees)

	Particulars	Note No	Year Ended 31.03.2018	Year Ended 31.03.2017
[A]	REVENUE			
	Revenue from Operations	14	56,68,62,587	46,34,75,520
	Other Income	15	15,45,570	33,96,552
	TOTAL REVENUE [A]		56,84,08,157	46,68,72,072
[B]	EXPENSES			
	Purchase of Stock in trade		58,50,83,042	46,73,71,428
	Changes in Inventories of Stock in Trade	16	(1,30,74,779)	(1,01,92,337)
	Employee Benefit Expenses	17	30,22,650	25,65,900
	Depreciation and Amortization Expenses		31,123	41,836
	Interest Expenses		20,59,999	2,43,007
	Other Expenses	18	23,35,122	27,27,631
	TOTAL EXPENSES [B]		57,94,57,158	46,27,57,466
	Profit before Extraordinary Items and Tax		-1,10,49,001	41,14,606
	Less: Extraordinary Items			
	Profit on sale on shares held as Investment		48,21,170	0
	Profit Before Tax		-62,27,831	41,14,606
	Tax Expense			
	Current Tax		0	28,65,000
	Short / (excess) Provision of tax deferred tax charge / (credit)		-15,24,609 (3,44,807)	1,77,828 (17,47,611)
	Profit(Loss) for the Period(XI+XIV)		-43,58,415	28,19,389
XVI	Earnings per Equity Share			
	-Basic		-0.36	0.23
	-Diluted		-0.36	0.23

The accompanying notes form an integral part of the financial statements.

As per our report attached herewith

For Bihari B. Shah & Co.
Chartered Accountants

Bihari B. Shah
(Partner)
Membership No.: 007058
Firm Registration No.: 110920W
Place: Ahmedabad
Date: 28th May, 2018

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

Bhanupriya Katta
Company Secretary

Ankit J. Shah
Managing Director
(DIN: 02695987)

Bhavesh P. Mamnia
Chairman
(DIN: 02208146)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rupees)

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
A. Cash flows from Operating Activities:		
Net Profit/ (Loss) before tax	(62,27,831)	41,14,606
Adjustments for:		
Depreciation and amortization	31,123	41,836
Interest income	(9,25,367)	(31,32,924)
Dividend income	(6,20,203)	(2,63,628)
Operating profit/ (loss) before working capital changes	(77,42,278)	7,59,890
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(13,074,779)	(1,01,92,337)
Trade Receivables	(3,23,16,961)	1,09,21,401
Short term loans and advances	3,25,29,894	3,38,61,311
Current Assets, Loans & Advances	(1,23,28,138)	(7,08,063)
Adjustments for increase / (decrease) in operating liabilities:		
Current Liabilities and Provisions	(18,10,388)	18,63,505
Cash Flow from extraordinary items	-	-
Cash generated from operations	(3,47,42,650)	3,65,05,707
Net income tax (paid)/ refunds	15,24,609	(30,42,828)
Net cash flow from / (used in) operating activities (A)	(3,32,18,041)	3,34,62,879
B. Cash Flow from investing activities		
Purchase of Fixed Assets and Capital Assets	(1,02,379)	(20,815)
Sale / (Purchase) of Investments	62,80,260	(3,13,75,224)
Change in long term loans and advances	2,826	(5,11,774)
Change in Non Current Liabilities	4,07,06,455	21,897
Dividend Received	6,20,203	2,63,628
Interest Received	9,25,367	31,32,924
Net cash flow from / (used in) investing activities (B)	4,84,32,732	(2,84,89,364)
C. Cash Flow from financing activities		
Proceeds from long-term borrowings	-	-
Finance Cost	-	-
Net cash flow from / (used in) investing activities (C)	-	-
Net increase/ decrease in Cash and Cash Equivalents(A+B+C)	1,52,14,692	49,73,516
Cash and cash equivalents at the beginning of the year	89,28,970	39,55,454
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	2,41,43,661	89,28,970

Notes:

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

For Bihari B. Shah & Co.
Chartered Accountants
Hitesh C. Kothari
Chief Financial Officer
Ankit J. Shah
Managing Director
Bihari B. Shah
(Partner)
Membership No.: 007058
Firm Registration No.: 110920W
Place: Ahmedabad
Date: 28TH May, 2018
Bhanupriya Katta
Secretary
Bhavesh P. Mamnia
Chairman

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

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards notified under section 133 of the Companies Act, 2013. ('the 2013 Act') in terms of general circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. Further, the Company follows the Securities Exchange Board of India ("SEBI") issued for Non-Banking Financial Companies ("NBFC")

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

[B] PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

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

[C] USE OF ESTIMATES

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

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

[D] REVENUE RECOGNITION

Revenue from security services recognized as per agreements entered on accrual basis. Interest income is accounted on accrual basis.

[E] INVENTORIES

Inventories are valued in accordance with the method of valuation prescribed by the Institute of Chartered Accountants of India at lower of cost or net realizable value.

[F] FIXED ASSETS

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

[G] DEPRECIATION

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

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

Assets costing less than Rs.5000/- are depreciated fully in the year of acquisition.

[H] CASH FLOW

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

[I] IMPAIRMENT OF ASSETS

As per accounting standard 28, 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] 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.

[M] 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.

Contingent assets are neither recognised nor disclosed.

NOTE - 2				
CLASSIFICATION & RECONCILIATION OF SHARE CAPITAL				
PARTICULARS	AS ON 31ST MARCH,18		AS ON 31ST MARCH,17	
	NOS.	AMT.Rs.	NOS.	AMT.Rs.
Authorised Equity shares of Rs. 10/ each	12000000	120000000	12000000	12000000
Issued, Subscribed And Paid Up [Each Equity Share Of Rs.10 Each]	12000000	12000000	12000000	12000000
Shares Outstanding As On 1st April				
ADD :- Shares Issued During The Financial Year	NIL	NIL	NIL	NIL

LESS :- Shares Bought Back During The Financial Year	NIL	NIL	NIL	NIL
Shares Outstanding As On 31st March	12000000	120000000	12000000	120000000
TOTAL	12000000	120000000	12000000	120000000

[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,18		AS ON 31ST MARCH,17		
		NO. OF SHARES HELD	% OF TOTAL SHARE HOLDING	NO. OF SHARES HELD	% OF TOTAL SHARE HOLDING	
1	Hitesh C Kothari	1001200	8.34%	1001200	8.34%	
2	Reem Broking Pvt Ltd	2016400	16.80%	2016400	16.80%	
3	Rajuben K. Kothari	867675	7.23%	675768	5.63%	
4	Reema A. Shah	791205	6.60%	621655	5.18%	
5	Arti H. Kothari	619675	5.16%	489605	4.08%	
TOTAL		5296155	44.13%	4804628	40.04%	

[2] NUMBERS AND CLASS OF FULLY PAID UP SHARES ALLOTTED WITHOUT CASH PAYMENT OR AS BONUS OR BROUGHT BACK IN LAST 5 YEARS					
PARTICULARS	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
	NOS.	NOS.	NOS.	NOS.	NOS.
<u>EQUITY SHARE CAPITAL</u>					
No. Of shares allotted as fully paid up by way of bonus shares by capitalisation of profit & loss account	NIL	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL	NIL

- [3] The Company has only one class of Equity Shares, having a par value of Rs.10/- 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.
- [4] There Were No Unpaid Calls Due From Directors / Officers Of The Company.
- [5] **RIGHTS OF SHAREHOLDERS, DIVIDENDS AND REPAYMENT OF CAPITAL**
- 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 preceeding 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 equirt shares held by the shareholders.

NOTE – 3		
RESERVES AND SURPLUS		
PARTICULARS	2017-2018 AMT. Rs.	2016-17 AMT. Rs.
BALANCE IN STATEMENT OF PROFIT AND LOSS ACCOUNT		
Opening Balance	(1444419)	(4263808)
ADD :- Profit During Financial Year	(4358415)	2819389
	(5802834)	(1444419)
Less:- Deduction during the year	NIL	NIL
TOTAL	(5802834)	(1444419)

NOTE-4		
UNSECURED LOAN		
PARTICULARS	2017-2018 AMT. Rs.	2016-17 AMT. Rs.
J M Financial Capital Ltd	1184766	-
Sahay Investment Services Pvt Ltd	39543586	-
TOTAL	40728352	

NOTE – 5		
OTHER CURRENT LIABILITIES		
PARTICULARS	2017-2018 AMT. Rs.	2016-17 AMT. Rs.
PAYABLE FOR EXPENSES	898457	99075
STATUTORY DUES PAYABLE	303684	63265
TOTAL	1202141	162340

NOTE – 6		
SHORT TERM PROVISION		
PARTICULARS	2017-2018 AMT. Rs.	2016-17 AMT. Rs.
PROVISION FOR INCOME TAX		
ASSESSMENT YEARS 2017-2018	NIL	2865000
Provision for Electricity Expense	10020	10210
Provision for Internal Audit Fees	15000	NIL

NOTE 7										
FIXED ASSETS										
PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As At 01.04.17	Addition	Deduction	As At 31.03.18	Up To 01.04.17	Addition	Deduction	Up To 31.03.18	As At 31.03.18	As At 31.03.17
PLANT & MACHINERY AND EQUIPMENTS	295305	NIL	NIL	295305	295303	1	NIL	295304	0	1
FURNITURE	216392	26887	NIL	243279	216391	5263	NIL	221654	21625	1
COMPUTER & COMPUTER SOFTWARE	347039	9300	NIL	356339	329148	3941	NIL	333089	23250	17891
OFFICE EQUIPMENTS	296471	NIL	NIL	296471	263216	9264	NIL	272480	23991	33255
MOTOR VEHICAL	114291	66192	NIL	180483	76298	12654	NIL	88952	91531	37993
TOTAL	1269498	102379	NIL	1371877	1180356	31123	NIL	1211479	160397	89141
PREVIOUS YEAR	1248683	20815	NIL	1269498	1138520	41836	NIL	1180356		

NOTE :- The Company Has Not Revalued Any Fixed Assets During The Preceeding Last Five Years

NOTE - 8			
NON CURRENT INVESTMENT			
PARTICULARS	2017-2018	(AMT. Rs.)	2016-2017
			AMT. Rs.
<u>UNQUOTED INVESTMENT</u>			
Terra Reserve Determination Technologies Limited (37500 Shares (Previous year 125000 Shares) Of Rs.12/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 2/-)	450000		450000
Terra Mining And Mineral Industries Limited (74074 Shares At The Rate Of Rs.13.50/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 3.50/-)	1000000		1000000
Invincible Natural Resources Pvt Ltd (167200 Shares At The Rate Of Rs.10/- Each Fully Paid)	1672000		1672000

Aptitude Realtors Private Limited (150000 Shares at the rate of Rs.15.91/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 5.91/-)	-	2386500
Assert Realtors Private Limited (87400 Shares at the rate of Rs.12.90/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 2.90/-)	1127460	1127460
Commune Builders Private Limited (66500 Shares at the rate of Rs.13.43/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 3.43/-)	-	893095
Hype Buildcon Private Limited (139650 Shares at the rate of Rs.13.21/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 3.21/-)	-	1844777
Indu Real Estates Private Limited (70000 Shares at the rate of Rs.13.38/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 3.38/-)	936600	936600
Mukul Realtors Private Limited (300000 Shares at the rate of Rs.13.38/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 3.38/-)	4014000	4014000
Nikit Seclyfin Private Limited (222836 Shares at the rate of Rs.39.51/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 29.51/-)	8804250	8804250
Prodigy Buildcon Private Limited (93670 Shares at the rate of Rs.12.34/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 2.34/-)	-	1155888
Pujan Real Estates Private Limited (320000 Shares at the rate of Rs.10.78/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 0.78/-)	3449600	3449600
Sampurna Buildcon Private Limited (79800 Shares at the rate of Rs.26.73/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 16.73/-)	2133054	2133054
Shivkripa Infratech Private Limited (100000 Shares at the rate of Rs.15.42/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 5.42/-)	1542000	1542000
Shoubhi Real Estates Private Limited (80000 Shares at the rate of Rs.22.79/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 12.79/-)	1823200	1823200
Shubh Shiv Builders Private Limited (60000 Shares at the rate of Rs.17.40/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 7.40/-)	1044000	1044000
Sturn Buildcon Private Limited (20000 Shares at the rate of Rs.11.04/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 1.04/-)	220800	220800
TOTAL	28216964	34497224

NOTE - 9		
LONG TERM LOANS & ADVANCES		
PARTICULARS	2017-2018 AMT. Rs.	2016-2017 AMT. Rs.
Security Deposit	1264222	1267048
TOTAL	1264222	1267048

NOTE - 10		
TRADE RECEIVABLE		
PARTICULARS	2017-2018 AMT. Rs.	2016-2017 AMT. Rs.
Outstanding For More Than 6 Month From The Due Date For Payment		
[A] Unsecured Considered Good	32395560	78599
[B] Unsecured Considered Doubtful	NIL	NIL
Outstanding For Less Than 6 Month From The Due Date For Payment	NIL	NIL
TOTAL	32395560	78599

NOTE – 11				
CASH & BANK BALANCE				
PARTICULARS	2017-2018		2016-2017	
	AMT. Rs.	AMT. Rs.	AMT. Rs.	AMT. Rs.
[A] CASH & CASH EQUIVALENTS				
Balance In Current Account With Bank	23109493		7268268	
Cash On Hand	271071	23380564	893832	8162100
[B] OTHER BANK BALANCES				
Balance In Fixed Deposit With Bank:				
Term Deposit Lodged With Banks As		763098		766870
TOTAL		24143661		8928970

NOTE – 12			
SHORT TERM LOANS AND ADVANCES			
PARTICULARS	2017-2018		2016-2017 AMT. Rs.
	AMT. Rs.		
<u>LOANS AND ADVANCES</u>			
A] Staff	566200		231200
B] Other Advances	2126296		34991190
TOTAL	2692496		35222390

NOTE - 13		
OTHER CURRENT ASSETS		
PARTICULARS	2017-2018 AMT. Rs.	2016-2017 AMT. Rs.
<u>Advance Income Tax</u>		
ASSESSMENT YEAR 2014 – 15	188913	188913
ASSESSMENT YEAR 2013 – 14	1270	1270
ASSESSMENT YEAR 2012 – 13	445965	445965
ASSESSMENT YEAR 2010 – 11	476686	476686
ASSESSMENT YEAR 2009 – 10	650209	650208
ASSESSMENT YEAR 2017-18	Nil	1264601
ASSESSMENT YEAR 2018-19	1092538	Nil
Balance with Revenue Authority	12500200	Nil
TOTAL	15355781	3027643

NOTE - 14		
REVENUE FROM OPERATION		
PARTICULARS	2017-2018 AMT. Rs.	2016-2017 AMT. Rs.
SALES OF SHARES & COMMODITIES	566862587	463475520
TOTAL	566862587	463475520

NOTE - 15		
OTHER INCOME		
PARTICULARS	2017-2018 AMT. Rs.	2016-2017 AMT. Rs.
Interest Income	925367	3132924
Dividend Income	620203	263628
TOTAL	1545570	3396552

NOTE – 16		
CHANGES IN INVENTORY OF STOCK IN TRADE		
PARTICULARS	2017-2018 AMT. Rs.	2016-2017 AMT. Rs.
Opening Stock	36722642	26530305
LESS :- Closing Stock	49797421	36722642
TOTAL	(13074779)	(10192337)

NOTE – 17		
EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	2017-2018 AMT. Rs.	2016-2017 AMT. Rs.
[A] Salaries, Bonus & Allowances	1598450	1527900
[C] Directors Remuneration	1424200	1038000

TOTAL	3022650	2565900
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NOTE - 18

OTHER EXPENSES

PARTICULARS	2017-2018 AMT. Rs.	2016-2017 AMT. Rs.
Communication Expenses	161285	181422
Teavelling Expenses	94037	199587
Rates & Taxes	251059	0
Insurance Expenses	0	957
Misc Expenses	545793	562531
Legal & Professional Fees	548478	336347
Audit fees	50000	57500
Rent	200000	600000
Legal & Registration Expenses	484472	789287
TOTAL	2335122	2727631

NOTE - 18

PAYMENT TO AUDITORS

PARTICULARS	2017-2018 AMT. Rs.	2016-2017 AMT. Rs.
Audit Fees	50000	57500
TOTAL	50000	57500

NOTE - 19

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

NATURE OF TRANSACTIONS	NATURE OF RELATIONSHIP	F.Y. 2016-2017 (Rs.)	F.Y. 2015-2016 (Rs.)
<u>[A] PAYMENT TO RELATED PARTIES</u>			
DIRECTOR'S REMUNERATION	KEY MANAGEMENT PERSONNEL	1424200	1038000

NOTE - 20

SEGMENT REPORTING IN ACCORDANCE WITH AS – 17

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 - 21

ACCOUNTING FOR LEASING IN ACCORDANCE WITH AS - 19

The Company has taken office under operating lease or leave and licence agreements. These are generally cancelable in nature and range between 11 Months to 36 Months. These leave and licence agreements are generally renewable by mutual consent or mutually agreeable terms. The lease payment recognized in the profit and loss account is Rs. 2,00,000/- (Previous year Rs. 6,00,000/-)

[22] ACCOUNTING FOR TAXES ON INCOME IN ACCORDANCE WITH AS - 22.

THE BREAKUP OF NET DEFERRED TAX LIABILITY IS AS UNDER :

PARTICULARS	AS AT 31.03.18 AMT. Rs.	AS AT 31.03.17 AMT. Rs.
A. Tax Impact Of Difference Between Carrying Amount Of Fixed Assets In The Financial Statements And Income Tax Return.	2126178	1781371
B. Tax impact OF U/S 43B Items.	NIL	NIL
C. TAX IMPACT OF MAT CREDIT	NIL	NIL
TOTAL NET DEFERRED TAX LIABILITY / (ASSET)	21,26,178	17,81,371

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

[23] Sundry creditors includes amount due to SSI, micro, small and medium enterprises as on 31.03.2018: 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.

[24] Balance Of Unsecured Loans, Sundry Creditors, Sundry Debtors Are Subject To Confirmation.

[25] Figures Of Previous Year Have Been Regrouped / Rearranged Wherever Necessary.

AS PER OUR REPORT ATTACHED HERewith

For Bihari B. Shah & Co.

Chartered Account

**Bihari B. Shah
(Partner)**

Membership No.: 007058

Firm Registration No.: 110920W

Place: Ahmedabad

Date: 28th May, 2018

**Hitesh C. Kothari
Chief Financial Officer**

**Ankit J. Shah
Managing Director**

**Bhanupriya Katta
Secretary**

**Bhavesh P. Mania
Chairman**

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ISL CONSULTING LIMITED
CIN: L67120GJ1993PLC086576

Regd Off.: 501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad-380009

To,
 Dear Shareholders,
 ISL Consulting Limited
 ISIN : INE569B01014

The Securities and Exchange Board of India vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form. Further, SEBI has given a notification on June 8th, 2018 stating that **physical transfer of shares will be allowed until December 4th, 2018** vide Circular No. SEBI/LAD/NRO/GN/2018/24. Hence, kindly send your shares for transfer before December 4th, 2018 or demat your shares with your Depository Participant at any time after updating your KYC information with us. Kindly submit the following details and documents to the address mentioned below within 21 days of receipt of this communication. **As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.**

I/We hereby, declare that the particulars given below are correct and complete. **I/We, further request you to update my/our current signature(s) in your records** and undertake to inform the Company of any subsequent change(s) in the above particulars.

Registered Folio No.:												
Mobile No.												
Email Id												
Name of the first/sole shareholder Address:												
IFSC Code												
Bank Name of First Holder												
Branch												
Bank Account Number												
Account Type (Please tick the option) (v)	Saving			Current			Cash Credit			Others		
MICR No.												
Name	PAN No.						Signature					
1.												
2.												
3.												

Note:

1. Please fill in the information in CAPITAL LETTERS and ENGLISH ONLY.
2. Kindly enclose:-
 - a. Copy of Self attested Pan Cards of all the shareholder(s)
 - b. Copy of address proof of First Holder (Preferably Aadhar Card)
 - c. Copy of cancelled cheque of First Holder

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ISL CONSULTING LIMITED
CIN: L67120GJ1993PLC086576

Regd Off.: 501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad-380009

ATTENDANCE SLIP
26TH ANNUAL GENERAL MEETING – THURSDAY, SEPTEMBER 27, 2018

DP ID* :

Client ID* :

Folio No. :

No. of Shares held :

I / We hereby record my / our presence at 26th Annual General Meeting of the Company on Thursday, September 27, 2018 at 404, Aniket Building, Nr. Muncipal Market, C.G. Road, Ahmedabad-380009, Gujarat.

Name of the Shareholder

Address of the Shareholder

.....

.....

Signature of the Shareholder.....

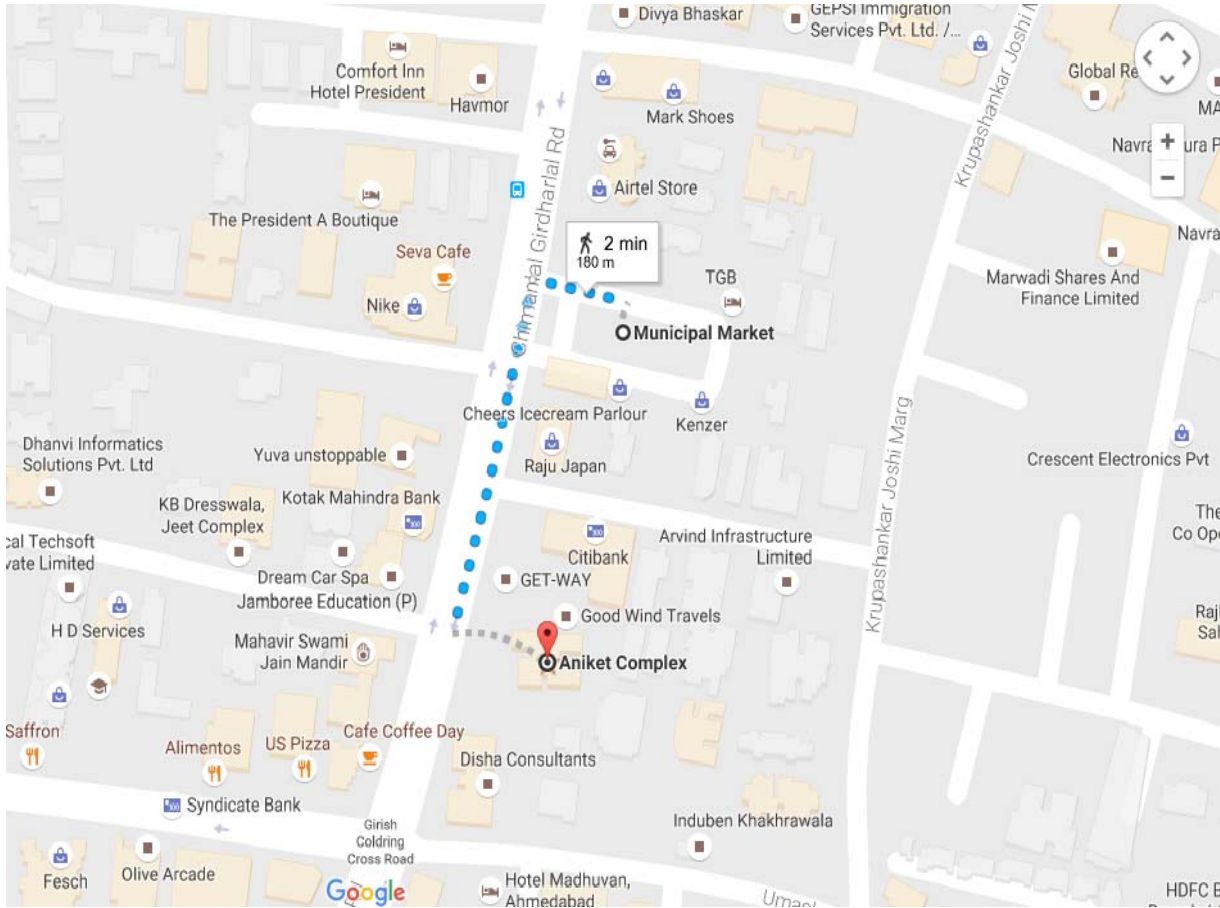
NOTE: Shareholders are requested to bring Attendance Slip duly filled in and hand over the slip at the entrance of the meeting venue.

* Applicable for shares held in electronic form.

Route Map to AGM Venue:

Venue: 404, Aniket Building, Nr. Municipal Market, C.G. Road, Ahmedabad-380009

Landmark: Municipal Market



**ISL CONSULTING LIMITED
CIN: L67120GJ1993PLC086576**

Regd Off.: 501, 5th Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad-380009

FORM NO. MGT-11**PROXY FORM***[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN : L67120GJ1993PLC086576
Name of Company : ISL Consulting Limited
Registered Office : 501, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad-380009, Gujarat

Name of the member(s) :
Registered Address :
E-mail ID :
Folio No. / Client ID :
DP ID :

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him
2. Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him
3. Name : _____
Address : _____
Email ID : _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Thursday, September 27, 2018 at 11.00 AM at 404, Aniket Building, Nr. Municipal Market, C.G. Road, Ahmedabad-380009, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Audited Financial Statements of the Company as on 31st March, 2018
2. To appoint Ms. Reema A. Shah (DIN: 02698529) as director, who retires by rotation, and being eligible offers herself for re-appointment.
3. To appoint M/s. Bihari Shah & Co., Chartered Accountants, Ahmedabad (F.R. No. 119020W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company.

Signed this _____ day of _____ 2017.

Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp