

# ISL CONSULTING LIMITED

CIN No. : L67120GJ1993PLC086576

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

**June 29, 2020**

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

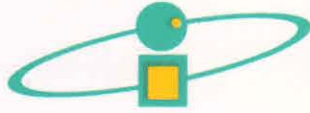
Dear Sir / Madam,

**Subject: Outcome of Board Meeting held on June 29, 2020**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on today i.e., on Monday, June 29, 2020, which commenced at 02:00 PM and concluded at 06:15 PM, inter alia, have considered and approved the following:

1. Approved the Audited Financial Results along with the Auditors Report thereon of the Company for the quarter and year ended on March 31, 2020.
2. Appointment of Mr. Jayantilal Karsanlal Kothari as an Additional Non-Executive Non-Independent Director. A brief Profile of the aforesaid director as per SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed hereto as **Annexure- A**.
3. Re-appointment of M/s. Keyur J. Shah & Associates, practicing company secretary, as Secretarial Auditor of the Company for the Financial Year 2020-21.
4. Appointment of M/s. Nisarg Khatri & Associates, Chartered Accountant as an Internal Auditor of the Company for the Financial Year 2020-21.
5. To acquire the shares of Pranav Multitech Private Limited. A brief detail of the acquisition as per SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed hereto as **Annexure- B**.
6. Declaration for Un-Modified Opinion with Audit Report on Audited Standalone Financial Results for the year ended on March 31, 2020.



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Kindly take the same on your record.

Thanking You,

For, ISL Consulting Limited

Disha Shah

Company Secretary & Compliance Officer



Encl: As Above

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

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



**INDEPENDENT AUDITOR'S REPORT**

To,  
Board of Directors  
ISL Consulting Limited  
Ahmedabad.

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

**Opinion**

We have audited the accompanying standalone quarterly financial results of **ISL Consulting Limited** (the company) for the quarter ended 31/03/2020 and the year to date results for the period from 01/04/2019 to 31/03/2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31/03/2020 as well as the year to date results for the period from 01/04/2019 to 31/03/2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.



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

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

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



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

**Firm Registration No.119020W**

*Hardik B. Shah*

**Hardik B. Shah**

**Partner**

**Membership No. 119568**

**UDIN : 20119568AAAABG4423**



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Statement of Standalone Audited Financial Results For The Quarter and Year Ended On March 31, 2020

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 Audited	31-Dec-19 Unaudited	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
	<b>Revenue from Operations</b>					
	Interest Income	0.132	0.144	0.289	0.547	0.603
	Dividend Income	0.000	1.875	0.800	2.542	2.605
	Rental Income	0.000	0.000	0.000	0.000	0.000
	Fees and Commission Income	0.000	0.000	0.000	0.000	0.000
	Net gain on fair value changes	0.000	0.000	0.000	0.000	0.000
	Net gain on derecognition of financial instruments under amortised cost category	0.000	0.000	0.000	0.000	0.000
	Sale of products(including Excise Duty)	0.000	0.000	0.000	0.000	0.000
	Sale of services	0.000	0.000	0.000	0.000	0.000
	Others (Sale of Shares)	455.863	1253.750	1650.380	2838.488	4859.999
I	<b>Total Revenue from Operations</b>	<b>455.995</b>	<b>1255.769</b>	<b>1651.469</b>	<b>2841.578</b>	<b>4863.206</b>
II	<b>Other Income</b>	<b>3.740</b>	<b>0.000</b>	<b>0.0917</b>	<b>5.246</b>	<b>5.729</b>
III	<b>Total Revenue (I+II)</b>	<b>459.736</b>	<b>1255.769</b>	<b>1651.561</b>	<b>2846.824</b>	<b>4868.935</b>
	<b>Expenses</b>					
	Cost of materials consumed	0.000	0.000	0.000	0.000	0.000
	Purchases of stock-in-trade	366.559	975.875	700.557	2725.346	4452.001
	Changes in inventories of finished goods,	-53.859	14.138	442.346	57.987	305.788
	Employee benefits expense	7.305	8.106	8.670	33.151	33.607
	Depreciation and amortisation	0.131	0.150	0.190	0.622	0.732
	Finance Costs	36.615	0.000	43.330	37.933	56.409
	Fees and commission expense	0.00	0.00	0.00	3.991	0.000
	Net loss on fair value changes	0.00	0.00	0.00	0.000	0.000
	Net loss on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.000	0.000
	Impairment on financial instruments	0.00	0.00	0.00	0.000	0.000
	<b>Other expenses</b>					
	Communication Expenses	0.250	0.107	0.392	0.639	2.818
	Legal & Professional fees	1.272	1.035	2.779	7.390	11.567
	Rates and Taxes	0.228	1.001	2.436	5.154	9.687
	Rent	0.000	0.000	0.000	0.000	0.000
	Other Expenses	6.771	2.083	5.168	13.697	11.657
IV	<b>Total expenses</b>	<b>365.272</b>	<b>1002.493</b>	<b>1205.869</b>	<b>2885.910</b>	<b>4884.265</b>





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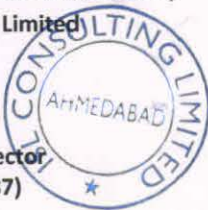
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V	Profit / (Loss) before exceptional tax items (III-IV)	94.464	253.275	445.692	-39.086	-15.330
VI	Exceptional items	0.000	0.000	0.000	0.000	0.000
VII	Profit/(Loss) before tax (V+VI)	94.464	253.275	445.692	-39.086	-15.330
VIII	Tax expense					
1	Current Tax	0.00	0.000	0.00	-0.016	0.000
2	Deferred Tax	-0.01	0.000	0.00	0.014	0.092
	<b>Total Tax Expense</b>	<b>-0.014</b>	<b>0.000</b>	<b>0.000</b>	<b>-0.002</b>	<b>0.092</b>
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	94.478	253.275	445.692	-39.087	-15.238
X	Profit/ (Loss) from discontinuing operations before tax	0.000	0.000	0.00	0.000	0.000
XI	Tax expense of discontinuing operations	0.000	0.000	0.00	0.000	0.000
XII	Profit/ (Loss) from discontinuing operations (after tax) (X-XI)	0.000	0.000	0.000	0.000	0.000
XIII	Profit/ (Loss) for the period (IX+XII)	94.478	253.275	445.692	-39.087	-15.238
XIV	Other Comprehensive Income (OCI)	0.000	0.000	0.000	0.000	0.000
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	94.478	253.275	445.692	-39.087	-15.238
XVI	Paid up Equity Share Capital (Face Value Rs. 5/-)	1200.000	1200.000	1200.000	1200.000	1200.000
XVII	Earnings per Equity Share (For Continuing Operations)					
(a)	Basic	0.394	1.055	1.857	-0.163	-0.063
(b)	Diluted	0.394	1.055	1.857	-0.163	-0.063
XVIII	Earnings per Equity Share (For Discontinued Operations)					
(a)	Basic	0.000	0.000	0.000	0.000	0.000
(b)	Diluted	0.000	0.000	0.000	0.000	0.000

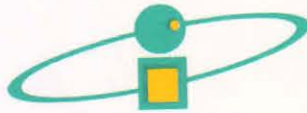
For and on behalf of the board,  
ISL Consulting Limited

  
Ankit J. Shah  
Managing Director  
(DIN: 02695987)



Date : June 29, 2020

Place: Ahmedabad



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## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Statement of Assets and Liabilities		As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
PARTICULARS			
<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & Cash Equivalents	2.492	3.224
(b)	Bank Balances with other than (a) above	316.047	2.165
(c)	Derivative Financial Instruments	0.000	0.000
(d)	Receivables		
	I . Trade Receivables	28.146	1969.764
	II . Other Receivables	0.000	0.000
(e)	Loans	260.463	48.608
(f)	Investments	172.899	220.315
(g)	Other Financial Assets (to be specified)	0.000	0.000
		<b>780.047</b>	<b>2244.075</b>
<b>2</b>	<b>Non Financial Assets</b>		
(a)	Inventories	145.351	203.338
(b)	Current Assets Tax (Net)	0.000	0.000
(c)	Deferred Tax Assets (Net)	21.368	21.353
(d)	Investment Property	0.000	0.000
(e)	Biological assets other than bearer plants	0.000	0.000
(f)	Property, Plant and Equipment	1.514	1.936
(g)	Capital Work in progress	0.000	0.000
(h)	Intangible assets under development		
(i)	Goodwill	0.000	0.000
(j)	Other Intangible Assets	0.000	0.000
(k)	Other Non Financial assets (to be specified)		
	- Advance Tax	0.07	0.000
	- Balance with Revenue Authority	153.62	153.62
		<b>321.922</b>	<b>380.246</b>
	<b>TOTAL ASSETS</b>	<b>1101.968</b>	<b>2624.321</b>







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LIABILITIES AND EQUITY			
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative Financial Instruments	0.000	0.000
(b)	Payables		
	(I) Trade Payables	0.000	0.000
	(i) total outstanding dues of micro enterprises and small enterprises	0.000	0.000
	(ii) total outstanding dues of creditors other than microenterprises and small enterprises	2.046	170.324
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.000	0.000
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.000	0.000
(c)	Debt Securities	0.000	0.000
(d)	Borrowings (Other than debt securities)	0.000	1315.812
(e)	Deposits	0.000	0.000
(f)	Subordinated Liabilities	0.000	0.000
(g)	Other Financial Liabilities (To be specified)	0.000	0.000
		<b>2.046</b>	<b>1486.136</b>
<b>2</b>	<b>Non Financial Liabilities</b>		
(a)	Current tax Liabilities (Net)	0.000	0.000
(b)	Provisions	1.125	0.300
(c)	Deferred Tax Liabilities (Net)	0.000	0.000
(d)	Other Non-Financial Liabilities (to be specified)	0.000	0.000
		<b>1.125</b>	<b>0.300</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share Capital	1200.000	1200.000
(b)	Other Equity (Reserves)	-101.202	-62.115
		<b>1098.798</b>	<b>1137.885</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1101.968</b>	<b>2624.321</b>

For and on behalf of the board,  
ISL Consulting Limited

  
Ankit J. Shah  
Managing Director  
(DIN: 02695987)



Date : June 29, 2020  
Place: Ahmedabad



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## Cash Flow Statement

Sr. No.	Particulars	For Year ended 31-Mar-2020	For Year ended 31-Mar-2019
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) As per Profit & Loss Account	(39.087)	(15.685)
a	Tax and Extra-Ordinary Item		
	Income Tax	-	-
	Deffered Tax	-	-
	Net Profit (Loss) before tax	(39.087)	(15.685)
b	Adjustments:-		
	Interest and finance cost	37.933	-
	Depreciation	0.622	0.732
	Interest Income	(0.547)	0.603
	Incometax Provision		
	Discount Income	(0.002)	-
	Dividend income	(2.542)	2.605
	<b>Operating profit(loss) before working capital changes</b>	<b>(3.624)</b>	<b>(11.745)</b>
c	Adjustments:-		
	Decrease/(Increase) in Trade Receivables	1,941.608	(1,645.808)
	(Decrease)/Increase in Trade Payables	0.033	-
	(Decrease)/Increase in Short term Borrowings	-	-
	(Decrease)/Increase in Other Current liabilities	(1.190)	(8.533)
	(Decrease)/Increase in Short term Provision	0.150	0.050
	Decrease/(Increase) in Inventories	57.987	306.143
	Decrease/(Increase) in Other Current Asset	(211.540)	(1.701)
	Net Cash Flow before tax and extra ordinary item	1,783.424	(1,361.596)
	Direct Taxes Paid	-	-
	Less: Extraordinary Items	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>1,783.424</b>	<b>(1,361.596)</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
a	Acquisition of Fixed Assets	(0.200)	(1.064)
b	Sale of Fixed Assets	-	-
c	Dividend received	2.542	(2.605)
d	Interest Income	0.547	(0.603)
e	Decrease/(Increase) in Non Current Investment	47.417	61.855
f	Decrease/(Increase) in Long term loan and advances	-	(7.400)
g	Decrease/(Increase) in Other Non Current Asset	-	908.529
h	Decrease/(Increase) in Short term loans and advances	-	-
i	Decrease/(Increase) in Other Non Current Asset	-	-
	Decrease/(Increase) in Current Investments	-	-
	<b>Net Cash Flow from Investing Activities</b>	<b>50.306</b>	<b>958.712</b>





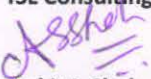
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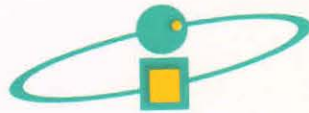
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
a	Changes in Long Term Borrowings	(1,315.812)	-
b	Dividend and Dividend Distribution Tax paid	-	-
c	Interest and finance cost	(37.933)	-
d	Changes in Other Long Term Liabilities	-	-
	<b>Net Cash Flow from Financing Activities</b>	<b>(1,353.745)</b>	<b>-</b>
	<b>Net Increase in Cash and Equivalent.</b>	<b>479.985</b>	<b>(402.884)</b>
	Cash And Cash Equivalents as at the Beginning of the year	(161.447)	241.437
	Increase in cash due to book overdraft	-	166.836
	<b>Cash And Cash Equivalents as at the closing of the year</b>	<b>318.537</b>	<b>5.388</b>

For and on behalf of the board,  
ISL Consulting Limited

  
Ankit J. Shah  
Managing Director  
(DIN: 02695987)



Date : June 29, 2020  
Place: Ahmedabad



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## Notes :

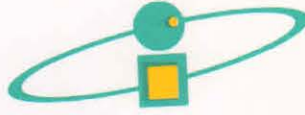
1. The company is engaged in single segment and therefore there are no separate reportable segments as per the Accounting Standards.
2. The aforesaid Financial Results for the quarter and year ended on March 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on June 29, 2020.
3. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2019 (transition date being April 1, 2018) and for that purpose comparative figures of March 31, 2019 is restated. Accordingly, the impact of transition has been provided and figures for that period have been restated accordingly.
4. The aforesaid Financial Results for the quarter and year ended on March 31, 2020 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. In line with Ind AS – 109 Financial Instruments, the principles for valuing the equity shares as a fair value. Equity shares held as a stock as on 01.01.2020 and as on 31.03.2020 is recognised at market value.
6. As required by Ind AS 101, the reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

**Reconciliation of net profit for between previous Indian GAAP and Ind AS is as under:**

### • Quarterly

Particulars	Quarter ended 31-03-2020	Quarter ended 31-03-2019
	Amount in Rs.	Amount in Rs.
<b>Profit / Loss as per Indian GAAP</b>	98,97,097.48	4,46,68,814.75
<b>Add/Less Adjustments:</b>		
Change in value of closing share inventories	34,033.00	11,50,646.29
Change in value of opening share inventories	(4,83,301.48)	(12,50,466.77)
<b>Profit / Loss as per Ind AS</b>	94,47,829.00	4,45,68,994.27





# ISL CONSULTING LIMITED

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E-mail : innogroup@gmail.com , Website : www.islconsulting.in

• Yearly

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
	Amount in Rs.	Amount in Rs.
<b>Profit / Loss as per Indian GAAP</b>	(27,92,131.11)	(15,59,306.65)
<b>Add/Less Adjustments:</b>		
Change in value of closing share inventories	34,033.00	11,50,646.29
Change in value of opening share inventories	(11,50,646.29)	(11,15,171.45)
<b>Profit / Loss as per Ind AS</b>	(39,08,743.40)	(15,23,831.81)

Reconciliation of equity between previous Indian GAAP and Ind AS is as under:

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Equity as per previous GAAP</b>	(1,01,54,270.91)	(73,62,140)
<b>Adjustments to restate to Ind AS :</b>		
Add: Change in Closing Stock as per Ind AS 109	34,033.00	11,50,646.29
<b>Equity as per Ind AS</b>	(1,01,20,238.00)	(62,11,493.71)

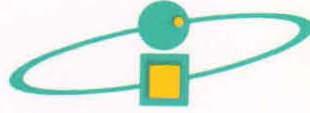
7. The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. The COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too. Various governments have introduced a variety of measures to contain the spread of the virus.  
The management has, assessed the potential impact of the COVID-19 on the Company. Barring any future COVID-19 related escalations, based on the current assessment, the management is of the view that there is no major impact on our business operations.
8. The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable.

For and on behalf of the board,  
ISL Consulting Limited

  
Ankit J. Shah  
Managing Director  
(DIN: 02695987)



Date: June 29, 2020  
Place: Ahmedabad



# ISL CONSULTING LIMITED

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**June 29, 2020** E-mail : [innogroup@gmail.com](mailto:innogroup@gmail.com) , Website : [www.islconsulting.in](http://www.islconsulting.in)

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

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015**

## DECLARATION

I, Ankit J. Shah, Managing Director of ISL Consulting Limited (CIN: L67120GJ1993PLC086576) having its registered office at 501, 5<sup>th</sup> Floor, Abhijeet-II, Above Standard Chartered Bank, Nr. Mithakhali Six Road, Ahmedabad 380009 hereby declare that the Statutory Auditors of the Company, Bihari Shah & Co., Chartered Accountants (FRN: 119020W) have issued an Audit Report with Unmodified Opinion on the Audited Standalone Financial Results of the Company for the year ended March 31, 2020.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

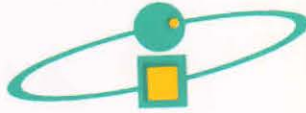
Thanking You,

Yours faithfully,

For, ISL Consulting Limited

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





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## Annexure-A

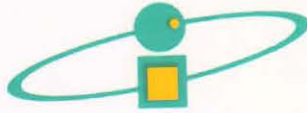
Details required under regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No	Particulars	Disclosures
1	Name	Jayantilal Karsanlal Kothari
2	Reason for change viz. Appointment, resignation, removal, death or otherwise	Appointment as an Additional Non-Executive Non-Independent Director.
3	Date of Appointment & Term of Appointment	Date of Appointment: With effect from June 29, 2020  Term of Appointment- Till the conclusion of next Annual General Meeting of the Company.
4	Brief Profile (In case of appointment)	Mr. Jayantilal Kothari aged around 59 years and he has an extensive experience in the field of Securities Market and other trading activities.
5	Disclosure of relationships between directors (In case of appointment)	Mr. Jayantilal Karsanlal Kothari is Uncle of Mr. Hitesh C. Kothari and Reema A. Shah, Directors of the company.

For, ISL Consulting Limited


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



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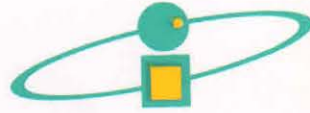
## Annexure-B

Details required under regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015.

a) Name of the target entity, details in brief such as size, turnover etc.;	Pranav Multitech Private Limited  Authorised Share Capital: Rs. 13,00,000 (1,30,000 equity shares of Rs. 10/- each)  Paid up Share Capital: Rs. 12,84,000 (1,28,400 equity shares of Rs. 10/- each)  Turnover: Rs. 1,80,132 (For the year ended on 31.03.2019)
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The acquisition would fall within related party transaction, as Mrs. Reema A. Shah Director and Promoter of the company is a director in the Pranav Multitech Private Limited. The transaction will be done at "Arm's Length".
c) Industry to which the entity being acquired belongs;	Real estate activities
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	For the Investment purpose
e) Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f) Indicative time period for completion of the acquisition;	Transaction is expected to be completed by end of July, 2020
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
h) Cost of acquisition or the price at which the shares are acquired;	Acquisition of the equity share of Investee Company is done at mutually agreed valuation. The said valuation has not been disclosed herein







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	due to reason of confidentiality.								
i) Percentage of shareholding / control acquired and / or number of shares acquired;	The Company has decided to acquire equity shares equivalent to 15.00% of the issued and paid up equity share capital of the investee Company.								
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Pranav Multitech Private Limited is incorporated on 20 <sup>th</sup> October, 2000 under the provision of Companies Act, 1956 having its Registered Office at Ahmedabad, Gujarat, India.  Turnover: <table border="1"><thead><tr><th>Financial Year</th><th>Amount</th></tr></thead><tbody><tr><td>2016-17</td><td>Rs. 1,35,70,571</td></tr><tr><td>2017-18</td><td>Rs. 33,22,707</td></tr><tr><td>2018-19</td><td>Rs. 1,80,132</td></tr></tbody></table>	Financial Year	Amount	2016-17	Rs. 1,35,70,571	2017-18	Rs. 33,22,707	2018-19	Rs. 1,80,132
Financial Year	Amount								
2016-17	Rs. 1,35,70,571								
2017-18	Rs. 33,22,707								
2018-19	Rs. 1,80,132								

For, ISL Consulting Limited

Ankit J. Shah  
Managing Director  
(DIN: 02695987)

