

**Partners :**

**Bihari B. Shah, B.Com, F.C.A.**  
**Hardik B. Shah, B.Com., LLB., F.C.A.**

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

**INDEPENDENT AUDITOR'S LIMITED AUDIT REVIEW REPORT**

To,  
The Board of Directors,  
ISL Consulting Limited.

"We have reviewed the accompanying statement of unaudited financial results of **ISL Consulting Limited** for the quarter ended 30<sup>th</sup> September, 2015("the statements"), being submitted by the company pursuant to the requirements of Clause 41 of the Listing Agreement with stock exchanges, except for the disclosure regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as per Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

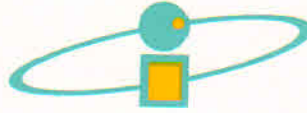
Place :- Ahmedabad  
Date :- 6<sup>th</sup> November, 2015



For Bihari Shah & Co.  
Chartered Accountants

*Bihari B. Shah*  
Bihari Shah  
Partner  
Membership No :- 007058  
Firm Registration No :- 119020W





# ISL CONSULTING LIMITED

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**CIN NO:- L67120TN1993PLC024144**

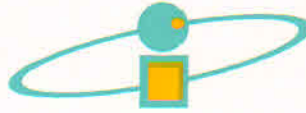
Statement of Unaudited Financial Results (Provisional) For The Quarter Ended On 30TH SEPTEMBER, 2015

| PART - I  |  |                            |                                     |  |                                     |                                    | (Rs.in 'Lakhs)       |
|-----------|--|----------------------------|-------------------------------------|--|-------------------------------------|------------------------------------|----------------------|
| Sr. No.   | Particulars  | Unaudited Quarter Ended On |                                     |  | Unaudited Year to date figures      |                                    | (Audited) year ended |
|           |  | 3 months ended 30.09.2015  | Preceding 3 months ended 30.06.2015 | Corresponding 3 months ended in the previous year 30.09.2014 | For Current period ended 30.09.2015 | For Previous year ended 30.09.2014 |                      |
| <b>1</b>  | <b>Income from operations</b>  |                            |                                     |  |                                     |                                    |                      |
|           | Net sales/income from operations (Net of excise duty)  | 163.16                     | 134.76                              | 701.22   | 297.92                              | 1173.28                            | 2142.27              |
| (a)       | Other operating income   | 8.55                       | 6.46                                | 9.74   | 15.39                               | 18.76                              | 49.71                |
|           | <b>Total income from operations (net)</b>  | <b>171.71</b>              | <b>141.22</b>                       | <b>710.96</b>  | <b>313.31</b>                       | <b>1192.04</b>                     | <b>2191.98</b>       |
| <b>2</b>  | <b>Expenses</b>  |                            |                                     |  |                                     |                                    |                      |
| (a)       | Cost of materials consumed   |                            |                                     |  |                                     |                                    |                      |
| (b)       | Purchases of stock-in-trade  | 237.92                     | 188.66                              | 495.98   | 426.58                              | 857.16                             | 1978.45              |
| (c)       | Changes in inventories of finished goods, work-in-progress and stock-in-trade  | -50.48                     | -14.65                              | 80.97  | -65.13                              | 97.48                              | 126.80               |
| (d)       | Employee benefits expense  | 5.16                       | 5.06                                | 4.17   | 10.23                               | 7.68                               | 19.11                |
| (e)       | Depreciation and amortisation expense  | 0.09                       | 0.09                                | 0.14   | 0.17                                | 0.28                               | 1.95                 |
| (f)       | Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 7.58                       | 10.26                               | 7.30   | 17.86                               | 16.17                              | 33.19                |
|           | <b>Total expenses</b>  | <b>200.28</b>              | <b>189.42</b>                       | <b>588.56</b>  | <b>389.71</b>                       | <b>978.77</b>                      | <b>2159.51</b>       |
| <b>3</b>  | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>                  |                            |                                     |  |                                     |                                    |                      |
| 4         | Other income   | -28.57                     | -48.20                              | 122.40   | -76.41                              | 213.27                             | 32.47                |
| <b>5</b>  | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>                     | <b>-28.57</b>              | <b>-48.20</b>                       | <b>122.40</b>  | <b>-76.41</b>                       | <b>213.27</b>                      | <b>32.47</b>         |
| <b>6</b>  | <b>Finance costs</b>   |                            |                                     |  |                                     |                                    |                      |
| 7         | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)                        | -28.57                     | -48.20                              | 122.40   | -76.41                              | 213.27                             | 32.47                |
| 8         | Exceptional items  | 0.00                       | 0.00                                | 0.00   | 0.00                                | 0.00                               | 0.00                 |
| 9         | Profit / (Loss) from ordinary activities before tax (7+8)  | -28.57                     | -48.20                              | 122.40   | -76.41                              | 213.27                             | 32.47                |
| 10        | Tax expense  | 0.00                       | 0.00                                | 0.00   | 0.00                                | 0.00                               | 9.26                 |
| 11        | Net Profit / (Loss) from ordinary activities after tax (9 + 10)  | -28.57                     | -48.20                              | 122.40   | -76.41                              | 213.27                             | 23.21                |
| 12        | Extraordinary items (net of tax expense Rs. _____ Lakhs)   | 0.00                       | 0.00                                | 0.00   | 0.00                                | 0.00                               | 0.00                 |
| <b>13</b> | <b>Net Profit / (Loss) for the period (11 + 12)</b>  | <b>-28.57</b>              | <b>-48.20</b>                       | <b>122.40</b>  | <b>-76.41</b>                       | <b>213.27</b>                      | <b>23.21</b>         |
| 14        | Share of profit / (loss) of associates*  | 0.00                       | 0.00                                | 0.00   | 0.00                                | 0.00                               | 0.00                 |
| 15        | Minority interest *  | 0.00                       | 0.00                                | 0.00   | 0.00                                | 0.00                               | 0.00                 |
| 16        | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *         | -28.57                     | -48.20                              | 122.40   | -76.41                              | 213.27                             | 23.21                |



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CIN NO:- L67120TN1993PLC024144

|                                      |  |   |         |         |         |         |         |
|--------------------------------------|--|---|---------|---------|---------|---------|---------|
| 17                                   | Paid-up equity share capital<br>(Face Value of Rs. 10 each)                                | 1200.00                                   | 1200.00 | 1200.00 | 1200.00 | 1200.00 | 1200.00 |
| 18                                   | Reserve excluding Revaluation Reserves as<br>per balance sheet of previous accounting year | 0.00                                      | 0.00    | 0.00    | 0.00    | 0.00    | -58.52  |
| 19 (i)                               | Earnings per share (before extraordinary<br>items) (of Rs. 10/- each) (not annualised):    |   |         |         |         |         |         |
| (a)                                  | Basic  | -0.24                                     | -0.40   | 1.02    | -0.64   | 1.78    | 0.19    |
| (b)                                  | Diluted  | -0.24                                     | -0.40   | 1.02    | -0.64   | 1.78    | 0.19    |
| 19(ii)                               | Earnings per share (after extraordinary<br>items) (of Rs. 10/- each) (not annualised):     |   |         |         |         |         |         |
| (a)                                  | Basic  | -0.24                                     | -0.40   | 1.02    | -0.64   | 1.78    | 0.19    |
| (b)                                  | Diluted  | -0.24                                     | -0.40   | 1.02    | -0.64   | 1.78    | 0.19    |
| <b>PART -II</b>                      |  |   |         |         |         |         |         |
| <b>A PARTICULARS OF SHAREHOLDING</b> |  |   |         |         |         |         |         |
| 1                                    | <b>Public shareholding</b>   |   |         |         |         |         |         |
|                                      | Number of shares   | 6776987                                   | 6851232 | 7453500 | 6776987 | 7453500 | 7134847 |
|                                      | Percentage of shareholding   | 56.47                                     | 57.09   | 62.11   | 56.47   | 62.11   | 59.46   |
| 2                                    | <b>Promoters and Promoter Group Shareholding</b>   |   |         |         |         |         |         |
| (a)                                  | <b>Pledged / Encumbered</b>  |   |         |         |         |         |         |
|                                      | Number of shares   | 0.00                                      | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
|                                      | Percentage of shares (as a % of the total<br>shareholding of promoter and promoter group)  |   |         |         |         |         |         |
|                                      |  | 0.00                                      | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
|                                      | Percentage of shares (as a % of the total<br>share capital of the company)                 | 0.00                                      | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| (b)                                  | <b>Non - encumbered</b>  |   |         |         |         |         |         |
|                                      | Number of shares   | 5223013                                   | 5148768 | 4546500 | 5223013 | 4546500 | 4865153 |
|                                      | Percentage of shares (as a % of the total<br>shareholding of promoter and promoter group)  |   |         |         |         |         |         |
|                                      |  | 100.00                                    | 100.00  | 100.00  | 100.00  | 100.00  | 100.00  |
|                                      | Percentage of shares (as a % of the total<br>share capital of the company)                 | 43.53                                     | 42.91   | 37.89   | 43.53   | 37.89   | 40.54   |
| <b>Particulars</b>                   |  | <b>3 months ended 30TH SEPTEMBER 2015</b> |         |         |         |         |         |
| <b>B INVESTOR COMPLAINTS</b>         |  |   |         |         |         |         |         |
|                                      | Pending at the beginning of the quarter  | 0   |         |         |         |         |         |
|                                      | Received during the quarter  | 1   |         |         |         |         |         |
|                                      | Disposed of during the quarter   | 1   |         |         |         |         |         |
|                                      | Remaining unresolved at the end of the quarter   | 0   |         |         |         |         |         |

**Notes:**

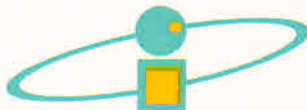
- The above financial results have been approved by audit committee and taken on record by the Board of Directors at their Meeting held on 10/11/2015.
- The company has only one segment-dealing in Securities, futures commodities, other financial product and consulting.
- There was no complaint pending at the end of the quarter.

By order of the Board  
For, ISL Consulting Limited

Date : 10.11.2015  
Place: Ahmedabad



*Reema*  
Reema C. Kothari  
Director



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CIN NO:- L67120TN1993PLC024144

Clause 41 of the Listing Agreement For Companies (Other than Banks)

(Rs. In 'Lakhs)

| Standalone Statement of Assets and Liabilities Particular |  | As at (current half year end) (30/09/2015) | As at (previous year end) (31/03/2015) |
|---|--|--|--|
| <b>A</b>  | <b>EQUITY AND LIABILITIES</b>                    |  |  |
| <b>1</b>  | <b>Shareholders' funds</b>                       |  |  |
|   | (a) Share capital                                | 1200.00                                    | 1200.00                                |
|   | (b) Reserves and surplus                         | -76.41                                     | -58.52                                 |
|   | (c) Money received against share warrants        | 0.00                                       | 0.00                                   |
|   | <b>Sub-total - Shareholders' funds</b>           | <b>1123.59</b>                             | <b>1141.48</b>                         |
| <b>2</b>  | <b>Share application money pending allotment</b> |  |  |
| <b>3</b>  | <b>Minority interest *</b>                       |  |  |
| <b>4</b>  | <b>Non-current liabilities</b>                   |  |  |
|   | (a) Long-term borrowings                         | 0.00                                       | 0.00                                   |
|   | (b) Deferred tax liabilities (net)               | 0.00                                       | 0.00                                   |
|   | (c) Other long-term liabilities                  | 0.00                                       | 0.00                                   |
|   | (d) Long-term provisions                         | 0.00                                       | 0.00                                   |
|   | <b>Sub-total - Non-current liabilities</b>       | <b>0.00</b>                                | <b>0.00</b>                            |
| <b>5</b>  | <b>Current liabilities</b>                       |  |  |
|   | (a) Short-term borrowings                        | 0.00                                       | 0.00                                   |
|   | (b) Trade payables                               | 0.86                                       | 1.85                                   |
|   | (c) Other current liabilities                    | 0.10                                       | 0.27                                   |
|   | (d) Short-term provisions                        | 1.72                                       | 10.31                                  |
|   | <b>Sub-total - Current liabilities</b>           | <b>2.69</b>                                | <b>12.43</b>                           |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>1126.28</b>                             | <b>1153.91</b>                         |
| <b>B</b>  | <b>ASSETS</b>                                    |  |  |
| <b>1</b>  | <b>Non-current assets</b>                        |  |  |
|   | (a) Fixed assets                                 | 1.58                                       | 1.48                                   |
|   | (b) Goodwill on consolidation *                  | 0.00                                       | 0.00                                   |
|   | (c) Non-current investments                      | 41.72                                      | 41.72                                  |
|   | (d) Deferred tax assets (net)                    | 0.00                                       | 0.32                                   |
|   | (e) Long-term loans and advances                 | 461.66                                     | 59.92                                  |
|   | (f) Other non-current assets                     | 0.00                                       | 0.00                                   |
|   | <b>Sub-total - Non-current assets</b>            | <b>504.96</b>                              | <b>103.44</b>                          |
| <b>2</b>  | <b>Current assets</b>                            |  |  |
|   | (a) Current investments                          | 0.00                                       | 0.00                                   |
|   | (b) Inventories                                  | 293.25                                     | 228.12                                 |
|   | (c) Trade receivables                            | 1.83                                       | 300.75                                 |
|   | (d) Cash and cash equivalents                    | 231.11                                     | 33.44                                  |
|   | (e) Short-term loans and advances                | 17.95                                      | 0.00                                   |
|   | (f) Other current assets                         | 77.18                                      | 488.17                                 |
|   | <b>Sub-total - Current assets</b>                | <b>621.32</b>                              | <b>1050.48</b>                         |
|   | <b>TOTAL - ASSETS</b>                            | <b>1126.28</b>                             | <b>1153.91</b>                         |

Date : 10.11.2015  
Place: Ahmedabad



By order of the Board  
For, ISL Consulting Limited

*Reema*  
Reema C. Kothari  
Director