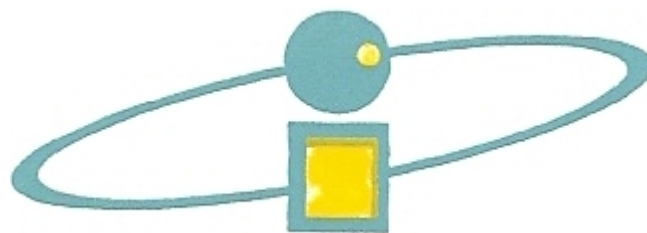


24TH ANNUAL REPORT 2015-16



ISL CONSULTING LIMITED

BOARD OF DIRECTORS

Mr. Hitesh C. Kothari : Managing Director
Ms. Reema C. Kothari : Non-Executive Director
Mr. Hasmukh Thakker : Independent Director
Mr. Bhavesh Mamnia : Independent Director
Mr. Ankit J. Shah : Non-Executive Director (w.e.f
: 10.11.2015)

COMPANY SECRETARY

Ms. Bhanupriya Katta (w.e.f 25.01.2016)

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

Axis Bank Limited
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

CONTENTS	PAGE
Notice	1
Directors' Report	7
Report on Corporate Governance	24
Certificate on Corporate Governance	33
Declaration by Management on Code of Conduct	33
Certificate by CEO / CFO	34
Management Discussion & Analysis Report	35
Independent Auditor's Report	37
Annexure to Independent Auditor's Report	39
Financials of Company	41
Significant Accounting Policies & Notes to Account	44
Attendance Slip	55
Route Map to AGM Venue	56
Proxy Form	57

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 24th Annual General Meeting of **ISL CONSULTING LIMITED** will be held on Tuesday, September 27, 2016 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 Profit and Loss Account for the year ended March 31, 2016 and the Balance Sheet as on that date and the Cash Flow for the year ended as at that date together with the Reports of the Board of Directors and the 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.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary resolution:**

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and /or any amendments as may be made therein, the approval of members of the Company be and is hereby accorded to the appointment of Mr. Ankit J. Shah (DIN: 02695987), Additional Director, as Managing Director of the Company, for a period of 5 (Five) years with effect from October 1, 2016 on the terms and conditions including remuneration as set out hereunder with liberty to board of directors to alter and vary the terms and conditions of the said appointment and/ or remuneration within the provisions of the Companies Act, 2013.

TENURE: 5 (Five) years with effect from October 1, 2016

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

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

1) Salary	:	Maximum Monthly Remuneration of Rs. 50,000/-
2) Travelling Expenses	:	Actual travelling expenses to be borne by the Company for out station journey for official work, in India or abroad.
3) Other Expense	:	Actual telephone expenses shall be borne by the Company.

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

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

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to increase or revise the remuneration of Mr. Ankit J. Shah subject to maximum remuneration of Rs.1,00,000/- (Rupees One

Lac Only) per month, from time to time during the tenure of the said five years **AND THAT** the said increase or revision shall not exceed the ceiling prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under read with Schedule IV to the act, as amended from time to time, Mr. Sandeep K. Thacker (DIN: 07484448), Additional Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company for a period of 5 (Five) consecutive years with effect from September 27, 2016.”

By order of the Board of Directors

Place: Ahmedabad

Date: 12/08/2016

Regd. Office:

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

**Hitesh C. Kothari
Managing Director
(DIN: 01217705)**

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. As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, information regarding appointment/ re-appointment of directors and Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business mentioned in above notice is annexed hereto.**
- 3. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, September 19, 2016 to Tuesday, September 27, 2016 (Both days Inclusive).**
- 4. 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 new BSE Listing agreement, 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.**
- 5. 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.**

6. 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.
7. 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.
8. The Annual Report of the Company has been uploaded on the Company's website www.islconsulting.in
9. **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. 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.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Bank Details in order to login. If 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 (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 the EVSN of the Company i.e. **160822039** 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. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate and Custodians respectively. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details, they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s)/folio numbers on which they wish to vote. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should also upload a scanned copy of Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, 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 23.09.2016 (9:00 AM) and ends on 26.09.2016 (5:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date (record date) of 19.09.2016 may cast their vote electronically. The remote e-Voting module shall be disabled 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. : ACS 16687; CP No. 8814) (Address: “HSA”, 6-Darpan Society, St. Xavier’s Loyola Road, Darpan Six Cross Roads, Ahmedabad-380013) 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 24th 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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

Mr. Ankit J. Shah is CFO and Non-Executive Director of the company. However, the management found him to be an expert in decision making and substantial management as well. Thus, to make maximum use of his expertise it was recommended by the board at its meeting held on August 12, 2016, to appoint him as managing director of the company for a period of five years with effect from October 1, 2016 subject to approval of shareholders at the general meeting. Consequently, to give effect to the aforesaid decision the board decided to change the designation of Mr. Hitesh C. Kothari from Managing Director to Executive Director w.e.f October 01, 2016.

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

Ms. Reema A. Shah, Director of the Company, is spouse of Mr. Ankit J. Shah hence she may be considered as concerned and interested in the said resolution. Also, Mr. Ankit J. Shah is interested in the resolution as it relates to his appointment. None of the other directors of the company is, in any way, concerned or interested in the resolution.

The Board recommends the Resolution set out at Item no. 4 of the Notice for approval of the Members.

Item No. 5

On recommendation of the Nomination and Remuneration Committee and as a practice of good corporate governance the Company has decided to appoint Mr. Sandeep K. Thacker (DIN: 07484448), Additional Director, as an Independent Director on the Board of the Company subject to approval of Shareholders at the General meeting.

As per section 149 of Companies act, 2013, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company. Hence, the said independent director is proposed to be appointed for a period of five years from the conclusion of this Annual General Meeting i.e., 27th September, 2016.

Mr. Sandeep K. Thacker has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and is not disqualified for appointment as Independent Director in

terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. Brief profile and other details of the Independent Director whose appointment is proposed are set out herewith.

Mr. Sandeep K. Thacker, being an appointee is deemed to be interested in the resolution set out at Item No. 5 of the notice. None of the other directors of the company is, in any way, concerned or interested in the resolution.

The Board recommends the Resolution set out at Item no. 5 of the Notice for approval of the Members.

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, 2016)	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	441655 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
Ankit J. Shah (DIN: 02695987)	February 22, 1980	600 Shares	M Phil, Inter C.A.	Mr. Ankit J. Shah has vast knowledge and expertise in the field of Financial management and strategic decision making.	NIL	NIL
Sandeep K. Thacker (DIN: 07484448)	June 06, 1982	NIL	Graduate	Mr. Sandeep K. Thacker is a businessman with a rich experience of 10 years and his analytical skills will be highly beneficial for the Company.	NIL	NIL

By order of the Board of Directors

Place: Ahmedabad

Date: 12/08/2016

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

**Hitesh C. Kothari
Managing Director
(DIN: 01217705)**

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 24th Annual Report along with the Audited Accounts of the Company for the financial year ended on 31st March, 2016.

FINANCIAL HIGHLIGHTS:
(Rupees in Lakhs)

Particulars	Year ended 31-03-2016	Year ended 31-03-2015
Gross Profit/(Loss) before Depreciation	25.49	31.73
Less: Depreciation	(0.65)	(1.95)
Profit/(Loss) for the year (after extraordinary items)	23.09	29.78
Profit/(Loss) after tax for the year	15.88	23.21
Balance Carried forward to Balance Sheet	15.88	23.21
Earning Per Share in Rs.	0.13	0.19

DIVIDEND:

The Company is in growth phase and to further strengthen its position, the board of directors of your Company has decided to plough back the profits in the company. Hence we do not recommend any dividend for the financial year 2015-16.

AMOUNT TRANSFER TO RESERVES AND SURPLUS:

The Board has recommended a transfer of Rs. 15,87,925/- to Reserves and Surplus account.

CHANGE IN NATURE OF BUSINESS:

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

MATERIAL CHANGES AND COMMITMENTS:

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.

However, an order of shifting of registered office of the Company from the state of Tamil Nadu to the state of Gujarat was passed by Regional Director, Chennai on January 28, 2016, which was registered by the Registrar of Companies, Ahmedabad on March 28, 2016. The details of registered office address can be obtained from the website of the Company www.islconsulting.in

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 31st March, 2016, 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.

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, 2016 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.

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 as on March 31, 2016 including one Managing Director, one Non-Executive Director, one Additional director (Non-Executive) and two Independent Directors. The names and categories of directors are given below:

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

**Designation of Hitesh C. Kothari shall be changed from Managing Director to Executive director of the Company w.e.f October 1, 2016.*

***Ankit J. Shah was appointed as Additional Director (Non-executive) by the board of directors in their meeting held on November 10, 2015 who shall be regularized and appointed as Managing Director of the Company at this Annual General Meeting.*

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.

However, the Board of Directors has dissolved the Risk Management Committee because as per Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company is not required to form the Risk Management Committee.

(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. Mihir Mehta, Company Secretary resigned from the services of the Company w.e.f September 12, 2015. Ms. Bhanupriya Katta, member of Institute of Company Secretaries of India (ICSI) was appointed as the Company Secretary w.e.f January 25, 2016.
- ii) Designation of Mr. Hitesh C. Kothari shall change from Managing Director to Executive Director of the Company w.e.f October 1, 2016.
- iii) Appointment of Mr. Ankit J. Shah as the Managing Director of the Company w.e.f October 01, 2016 is recommended by the board at their meeting held on August 12, 2016 and is proposed at this Annual General Meeting.
- iv) Mr. Ankit J. Shah continues to be CFO 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 31st March, 2016, 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 2015-16. 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: 12/08/2016

Regd. Office:

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

**Hitesh C. Kothari
Managing Director
(DIN: 01217705)**

ANNEXURE – A TO THE DIRECTORS' REPORT

**Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial 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, 2016.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ISL Consulting Limited (hereinafter called the company). 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, 2016 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, 2016 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 including the related party 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 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 Audit 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/challans with the authorities except two incidents where there was a delay of 12 days in filing of Service tax return for the quarter ending on September 2015 and delay of 3 days for the quarter ending March 2016.
- (vii) MCX Rules, Regulations and it's Bye Laws; The Company is a registered broker with MCX. The Company is maintaining the required documents and records as prescribed by MCX and it was noted that the Company duly filed 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.

The Company has shifted its registered office from the state of Tamil Nadu to the state Gujarat during the reporting period due to which there has been an alteration in the Memorandum of association and Articles of association of the Company.

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: 14/07/2016

Keyur J. Shah
Keyur J. Shah & Associates
ACS/FCS No.: 16687
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, 2016

[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
Shares Trading and Commodity Broking	66120	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, 2016:
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	2626353	0	2626353	21.89%	3158894	0	3158894	26.32%	4.43%
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.	2238800	0	2238800	18.66%	2232600	0	2232600	18.61%	0.05%
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)	4865153	0	4865153	40.54%	5391494	0	5391494	44.93%	4.38%
(2) Foreign									
NRIs-Individuals	0	0	0	0	0	0	0	0	0
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)	4865153	0	4865153	40.54%	5391494	0	5391494	44.93%	4.38%
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	345504	45200	390704	3.26%	1112233	45100	1157333	9.65%	6.39%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders	218175	1447620	1665795	13.88%	230707	1481320	1712027	14.27%	0.39%

holding nominal share capital upto Rs. 2 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	4937035	60400	4997435	41.65%	3572823	0	3572823	29.77%	11.88%
c) Others (Specify)									
NRI (Repat & Non Repat)	557	0	557	0	1413	0	1413	0.01%	0.01%
Hindu Undivided Family	53831	1000	54831	0.46%	61081	1000	62081	0.52%	0.06%
Clearing Members	25525	0	25525	0.21%	102829	0	102829	0.86%	0.65%
Sub-total (B)(2)	5580627	1554220	7134847	59.46%	5081086	1527420	6608506	55.08%	4.38%
Total Shareholding (B)=(B)(1)+(B)(2)	5580627	1554220	7134847	59.46%	5081086	1527420	6608506	55.08%	4.38%
C. Shares held by Custodian or GDRs & ADRS	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	10445780	1554220	12000000	100%	10472580	1527420	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	31400	0.26%	0	311400	2.60%	0	2.34%
2	Hitesh C. Kothari	765900	6.38%	0	924550	7.70%	0	1.32%
3	Chandrikaben C. Kothari	200400	1.67%	0	200400	1.67%	0	0
4	Arti H Kothari	336000	2.80%	0	414745	3.46%	0	0.66%
5	C. K. Kothari	280000	2.33%	0	0	0	0	2.33%
6	Reema A. Shah	354430	2.95%	0	441655	3.68%	0	0.73%
7	Hitesh Chhaganlal HUF	500000	4.17%	0	430000	3.58%	0	0.59%

8	Rajuben K. Kothari	158223	1.32%	0	436144	3.63%	0	2.31%
9	Reem Build Pvt. Ltd.	205010 0	17.08%	0	2043900	17.03%	0	0.05%
10	Kothari Securities Ltd.	51300	0.43%	0	51300	0.43%	0	0
11	Innovation Software Export Ltd	137400	1.15%	0	137400	1.15%	0	0
	Total	486515 3	40.54%	0	5391494	44.93%	0	4.39%

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	4865153	40.54%	30/03/2015	1000	4866153	40.55%	5391494	44.93%
				31/03/2015	17725	4883878	40.70%		
				17/06/2015	52000	4935878	41.13%		
				18/06/2015	36490	4972368	41.44%		
				19/06/2015	34000	5006368	41.72%		
				22/06/2015	40700	5047068	42.06%		
				23/06/2015	76400	5123468	42.70%		
				24/06/2015	15300	5138768	42.82%		
				25/06/2015	10000	5148768	42.91%		
				01/07/2015	88500	5237268	43.64%		
				02/07/2015	43850	5281118	44.01%		
				15/07/2015	27500	5308618	44.24%		
				17/07/2015	21245	5329863	44.42%		
				07/09/2015	10967	5340830	44.51%		
				23/09/2015	37374	5378204	44.82%		
				24/09/2015	47490	5425694	45.21%		
				27/11/2015	12000	5437694	45.31%		
				05/02/2016	(6200)	5431494	45.26%		
				14/03/2016	(25500)	5405994	45.05%		
				15/03/2016	(44500)	5361494	44.68%		
				28/03/2016	30000	5391494	44.93%		

*Change in Shareholding is due to purchase and sale of shares from market.

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

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

									y
1	Sun Finlease (Gujarat) Limited	0	0	11/03/2016	199999	199999	1.67%	566024	4.72%
				18/03/2016	251025	451024	3.76%		
				31/03/2016	115000	566024	4.72%		
2	Sanjay Shyamsundar Poddar	639500	5.33%	11/09/2015	(2100)	637400	5.31%	441050	3.68%
				25/09/2015	(23600)	613800	5.11%		
				09/10/2015	(4000)	609800	5.08%		
				16/10/2015	(2000)	607800	5.07%		
				30/10/2015	(4000)	603800	5.03%		
				13/11/2015	(2000)	601800	5.02%		
				17/11/2015	(1500)	600300	5.00%		
				19/11/2015	(12500)	587800	4.90%		
				27/11/2015	(12500)	575300	4.79%		
				04/12/2015	(15800)	559500	4.66%		
				11/12/2015	(34100)	525400	4.38%		
				18/12/2015	(29700)	495700	4.13%		
				25/12/2015	(10600)	485100	4.04%		
				31/12/2015	(12600)	472500	3.94%		
15/01/2016	(11500)	461000	3.84%						
22/01/2016	(18500)	442500	3.69%						
29/01/2016	(1450)	441050	3.68%						
3	Deepak Munilalji Hirani	262099	2.18%	-	-	-	-	262099	2.18%
4	Pinky Vinod Hirani	225000	1.88%	-	-	-	-	225000	1.88%
5	Vinodkumar Munilalji Hirani	220000	1.83%	-	-	-	-	220000	1.83%
6	Rajendra Munilalji Hirani	214500	1.79%	-	-	-	-	214500	1.79%
7	Anjana	190311	1.59%	-	-	-	-	190311	1.59%
8	Ashok M. Jain	189780	1.58%	-	-	-	-	189780	1.58%
9	Sangeetha	179900	1.50%	-	-	-	-	179900	1.50%
10	Rekhadevi Rajendra Hirani	175000	1.46%	-	-	-	-	175000	1.46%

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 company	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	DIRECTORS:						
1	Hitesh C. Kothari	765900	6.38%	158650	1.32%	924550	7.70%

2	Reema A. Shah	354430	2.95%	87225	0.73%	441655	3.68%
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, CFO	600	0.005%	0	0.00	600	0.005%
2	Mihir J. Mehta, CS*	0	0.00	0	0.00	0	0.00
3	Bhanupriya Katta, CS*	0	0.00	0	0.00	0	0.00

*Mr. Mihir Mehta, Company Secretary resigned from the services of the Company w.e.f September 12, 2015. Ms. Bhanupriya Katta was appointed as the Company Secretary w.e.f January 25, 2016.

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	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
➤ Addition	Nil	Nil	Nil	Nil
➤ Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lacs)

Sr.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Hitesh C. Kothari	
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	5.22	5.22
	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		
	-as % of profit	0	0
	-others, specify	0	0
5	Others, Please Specify	0	0
	Total (A)	5.22	5.22
	Ceiling as per Act	42.00	42.00

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

S r.	Particulars of Remuneration	Name of Director				Total Amount
		Mr. Hasmukh M. Thakker	Mr. Bhavesh P. Mamnia	Ms. Reema C. Kothari	Mr. Ankit J. Shah	
1	Independent Directors					
	Fees for attending board committee meetings	0.00	0.00	-	-	0.00
	Commission	0.00	0.00	-	-	0.00
	Others, please specify					
	Total (1)	0.00	0.00	-	-	0.00
2	Other Non-Executive Directors					
	Fees for attending board committee meetings	-	-	0.00	0.00	0.00
	Commission	-	-	0.00	0.00	0.00
	Others, please specify	-	-	1.26	0.00	1.26
	Total (2)	-	-	1.26	0.00	1.26
	Total (B)=(1+2)	0.00	0.00	1.26	0.00	1.26
	Total Managerial Remuneration			0.00		
	Overall Ceiling as per the Act			42.00		

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:
(Rs. In Lacs)

S r.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Ankit Shah, CFO	Mr. Mihir Mehta, CS*	Ms. Bhanupriya Katta, CS*	Total
1	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	4.18	1.38	0.48	6.04
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	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	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission				
	as % of profit	0.00	0.00	0.00	0.00
	Others, specify..	0.00	0.00	0.00	0.00
5	Others, Please Specify				
	Total	4.18	1.38	0.48	6.04

**Mr. Mihir Mehta, Company Secretary resigned from the services of the Company w.e.f September 12, 2015. Ms. Bhanupriya Katta was appointed as the Company Secretary w.e.f January 25, 2016.*

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-----		

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 2015-16 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2015-16:

Name of Director and KMP	Designation	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Mr. Hitesh C. Kothari	Managing Director	1.32	41%
Ms. Reema C. Kothari	Non-Executive Director	0.30	Nil
Mr. Hasmukh M. Thakker	Independent Director	N.A.	N.A.
Mr. Bhavesh P. Mamnia	Independent Director	N.A.	N.A.
Mr. Ankit J. Shah	Non Executive Director	N.A.	Nil
Mr. Ankit J. Shah	Chief Financial Officer	1	44.98%
Mr. Mihir J. Mehta*	Company Secretary	N.A.	Nil
Ms. Bhanupriya Katta*	Company Secretary	N.A.	Nil

*Mr. Mihir Mehta, Company Secretary resigned from the services of the Company w.e.f September 12, 2015. Ms. Bhanupriya Katta was appointed as the Company Secretary w.e.f January 25, 2016. Accordingly, the disclosures with respect to median and increase in remuneration is not made.

- (ii) The percentage of increase in the median remuneration of employees in the financial year: 71.12%
- (iii) The number of permanent employees on the rolls of the Company: 7 as on 31st March, 2016 (including KMP)
- (iv) The explanation on the relationship between average increase in remuneration and Company performance:

The average increase in remuneration is related to diligent performance of the employees for achievement of annual corporate goal and financial and operational performance of the Company.

- (v) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Particulars	Amount (in Lakhs)
Aggregate Remuneration of KMP in year F.Y. 2015-16	11.57
Revenue	1781.25
Remuneration of KMP (as % of revenue)	0.65%

- (vi) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	31 st March, 2016	31 st March, 2015	% Change
Market Capitalization (Rs. In Crores)	25.20	18.18	38.61%
PE Ratio	161.54	79.74	102.58%

- (vii) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The market price of the Company's share as on 31st March, 2016 was Rs. 21/- on BSE. The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the

current market price of the Company's shares is not relevant.

(viii) 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:- 2.35%
- (b) Increase in remuneration of KMPs:- 42.76%
- (c) The growth of Company is more or less based on the proficiency of its managerial personnel. Hence, it is imperative to incentivize them appropriately; accordingly remuneration of CFO and MD was increased.

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

During the year under review, the net profit after tax of the Company is Rs. 15.88 Lacs as compared to net profit after tax of Rs. 23.20 Lacs in the previous year and the increase in remuneration of each key managerial personnel is detailed in clause (i) above.

(x) The key parameters for any variable component of remuneration availed by the Directors:

The variable component of remuneration availed by Directors: NIL

(xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

Not applicable since no employee of the Company receives remuneration in excess of the highest paid director, i.e., MD.

(xii) 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, 2016, the Company comprises of five Directors out of which four directors are Non-Executive 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)	Managing Director	0	Nil	Nil
Mr. Hasmukh M. Thakker (DIN: 03560743)	Independent & Non-Executive Director	0	Nil	Nil
Mr. Bhavesh P. Mamnia (DIN: 02208146)	Independent & Non-Executive Director	2	2	Nil
Ms. Reema C. Kothari (DIN: 02698529)	Non-Executive Director	0	Nil	Nil
Mr. Ankit J. Shah (DIN: 02695987)	Non- Executive Director	0	Nil	Nil

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 31st March, 2016; seven (07) meetings of the Board of Directors were held on 16-05-2015, 28-05-2015, 12-08-2015, 05-10-2015, 10-11-2015, 25-01-2015, 16-03-2016.

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	4	YES
Mr. Ankit J. Shah*	2 [#]	2	YES
Ms. Reema A. Shah	7	7	YES
Mr. Hasmukh M. Thakkar	7	7	YES
Mr. Bhavesh P. Mamnia	7	7	YES

*Mr. Ankit J. Shah appointed as Additional Director (Non Executive) with effect from November 10, 2015.

After appointment of Mr. Ankit J. Shah two board meetings were held.

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 Clause 49 of the Listing Agreement entered into with the stock exchange. The Constitution of the Committee is also in conformity with Regulation 18 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015. 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: 28-05-2015, 12-08-2015, 10-11-2015 and 25-01-2016.

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 29, 2015.

Terms of Reference:

- 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 Clause 49 of Listing Agreement entered with the stock exchange. The constitution of the Committee is also in conformity with Regulation 19 of SEBI (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 C. Kothari is Non-Executive Director.

During the year under review, the Nomination and Remuneration Committee Meeting was held on 25-01-2016.

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	01	01
Mr. Bhavesh P. Mamnia	Member	01	01
Mr. Reema C. Kothari	Member	01	01

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:

During the year under review, 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 is only one Executive Director i.e. Mr. Hitesh C. Kothari who is Managing Director of the Company. During the year, Mr. Hitesh C. Kothari has been paid Rs. 5,22,400/- (Rupees Five Lakh Twenty Two Thousand Four Hundred Only) as remuneration by way of salary.

ii) Non-Executive Directors:

During the year under review, remuneration of Rs. 1,26,000/- (Rupees One Lakh Twenty Six Thousand Only) was paid to Ms. Reema C. Kothari, Non-Executive Director. The said remuneration was fixed by board of directors on recommendation of the Nomination and Remuneration Committee. Further, considering her participation in HR related activities, the board has decided to change her designation from Non-Executive to Executive Director (liable to retire on rotation) in their meeting held on August 12, 2016 on recommendation of the Committee. No sitting fee or remunerations were paid to other Non-Executive Directors or Independent Directors.

C. Stakeholders Relationship Committee
Composition and Attendance:

The Committee was constituted as per provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchange. The Constitution of the Committee is also in conformity with Regulation 20 of SEBI (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 on following dates: 12-08-2015, 05-10-2015, 02-11-2015, and 25-01-2016.

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
01.04.2015 to 30.06.2015	0	1	1	0
01.07.2015 to 30.09.2015	0	1	1	0
01.10.2015 to 31.12.2015	0	2	1	1
01.01.2016 to 31.03.2016	1	4	5	0

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

Details of Compliance Officer:

Particulars	From April 01, 2015 to September 12, 2015	From January 25, 2016 till date
Name	Mr. Mihir J. Mehta	Ms. Bhanupriya Katta
Designation	Company Secretary and Compliance Officer	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
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.	-
2013-14	No. 3, Murthy Lane, 1st Floor, Off. Devaraja Mudali Street, Ratan Bazaar, Chennai 600 003	23-09-2014	11.00 a.m.	-
2012-13	No. 3, Murthy Lane, 1st Floor, Off. Devaraja Mudali Street, Ratan Bazaar, Chennai 600 003	26-09-2013	11.00 a.m.	-

ii) Resolutions passed through Postal Ballot:

Date of passing of Resolution	Resolution Number	Purpose	Votes in favour of resolution		Votes against the resolution		Number of Invalid Votes Caste
			No. of Votes	% of Total Valid Votes	No. of Votes	% of Total Valid Votes	
08 th July, 2015	1	To shift the Registered Office of the Company from the State of Tamil Nadu to the State of Gujarat and consequent alteration of Memorandum of Association of the Company.	3110	96.88%	100	3.12%	4600
	2	To increase the limit of making loans and/or investments, give guarantee or provide security upto Rs. 50 Crores.	3210	100%	0	0.00%	4600
	3	To increase the borrowing power of board of directors up to Rs. 50 Crores.	3110	96.88%	100	3.12%	4600

The Company had appointed Mr. Keyur J. Shah, Practising Company Secretary, as the scrutinizer for conducting the postal ballot process in fair and transparent manner.

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 'Trinity Mirror' in English daily and in 'Makkal Kural' in regional language till the end of third quarter of Financial Year 2015-16. Henceforth, as a consequence of shifting of registered office of the Company from state of Tamil Nadu to state of Gujarat, the quarterly, half yearly and annual financial results and other statutory information are published in 'Ahmedabad Financial Express' in English and regional language. The company has also posted the same 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) 24th Annual General Meeting

Date: September 27, 2016	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, 2016	On or before August 14, 2016
Quarter ending on September 30, 2016	On or before November 14, 2016
Quarter ending on December 31, 2016	On or before February 14, 2017
Quarter ending on March 31, 2017	Within sixty days from March 31, 2017

c) Date of Book Closure

The register of Members and Share Transfer books of the Company shall remain closed from Monday, September 19, 2016, to Tuesday, September 27, 2016 (both days inclusive) for the purpose of 24th Annual General Meeting of the Company scheduled to be held on September 27, 2016.

d) Listing on Exchange

The shares of the Company are listed on BSE Limited, Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

e) Script Code

BSE Limited : 511609
 ISIN Number in NSDL and CDSL : INE569B01014

f) Market Price Data

Month	High (Rs.)	Low (Rs.)
April, 2015	17.95	15.20
May, 2015	19.90	14.30
June, 2015	18.80	15.30
July, 2015	18.50	14.70
August, 2015	21.95	14.65
September, 2015	17.00	14.95
October, 2015	17.40	15.70
November, 2015	21.00	15.70
December, 2015	21.60	17.25
January, 2016	23.40	18.40
February, 2016	27.80	22.35
March, 2016	31.80	20.55

g) Share Transfer/ Demat System

All the shares related work is being undertaken by our R & T Agent, M/s. Purva Shareregistry (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 the 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 Clause 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

h) Distribution of Shareholding

i) Distribution of Equity Shareholding as on 31st March, 2016

No. of Shares Held	No. of Share holders	% of Total	No. of Shares	% of Total
Upto-500	8705	95.02	1064732	8.87
501-1000	200	2.18	161240	1.34

1001-2000	130	1.42	174249	1.45
2001-3000	36	0.39	93840	0.78
3001-4000	12	0.13	40100	0.33
4001-5000	5	0.05	22500	0.19
5001-10000	17	0.19	125900	1.05
10001 & above	56	0.61	10317439	85.98
Total	9161	100	12000000	100

ii) Dematerialization of Shares and Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2016, equity shares of the company forming 87.27% 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 31st March, 2016.

Particulars	No. of Shares held	% of Holding
No. of Shares in Physical form	1527420	12.73%
No. of Shares in Demat form	10472580	87.27%
Total	12000000	100.00%

iii) Shareholding Pattern as on 31st March, 2016

Category	No. of Shares held	% of Share Holding
Promoters & Promoter Group	5391494	44.93%
Mutual Fund / UTI	0	0
Banks, Financial Institutions, Insurance Cos.	0	0
FII	0	0
NRI	1413	0.01%
Corporate Bodies	1157333	9.64%
Clearing Member	102829	0.86%
Indian Public	5346931	44.56%
Total	12000000	100.00%

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/pdf/coc/Final%20Related%20Party%20Transaction%20Policy.pdf>
- 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 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/pdf/coc/Familiarization_policy_of_ID.pdf

9. Code of Conduct

The Board has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. During the period under review, the Code of Conduct was revised by the board of directors in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The revised Code of Conduct is available with the Board of Directors and Senior Management Personnel. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The CEO has affirmed to the Board that this Code of Conduct has been compiled by the Board Members and Senior Management Personnel.

Place: Ahmedabad
Date: 12/08/2016

For and on behalf of the Board of Directors

Hitesh C. Kothari
Managing Director
(DIN: 01217705)

Regd Office:
501, 5th Floor, Abhijeet-II,
Above Standard Chartered Bank,
Nr. Mithakhali Six Road,
Ahmedabad-380009, Gujarat.
CIN: L67120GJ1993PLC086576

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 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchange for the period April 1, 2015 to November 31, 2015 and as per relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 ('Listing regulations') for the period December 1, 2015 to March 31, 2016.

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 31st March, 2016 as stipulated in the above-mentioned Listing Agreement/ Listing regulations, as applicable.

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: 27/05/2016

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, 2016.

Place: Ahmedabad
Date: 12/08/2016

For, ISL Consulting Limited

Hitesh C. Kothari
Managing Director
(DIN: 01217705)

CERTIFICATION BY CEO/CFO***(PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)***

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

- a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2016 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee 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: 12/08/2016

For, ISL Consulting Limited

Hitesh C. Kothari
Managing Director & CEO

Ankit J. Shah
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

India is growing in leaps and bounds in terms of economic growth and Capital Market is a significant contributing factor in it. There are very few listed Corporate Bodies in the area of brokerages and related activities and your Company is one among them. However, financial year 2015-16 saw turbulent equity movement, plunge in commodity and oil prices and surprise interest rate cuts. Corporate earnings took a beating due to global collapse in commodity prices. There was estimated outflow of Rs. 18,000 Crore of overseas fund from the Indian Capital Markets by foreign portfolio investors during F.Y. 2015-16.

The silver lining for 2015 however, was continued flows received by domestic institutions, particularly mutual funds, from retail participants who saw great opportunity in exploiting the valuation arbitrage created from the earlier run-up in the benchmark indices and large cap stock. Although the year saw Mid-cap stocks outperform its larger peers. Domestic investors showed confidence in the Indian economy and poured a record amount of Rs. 67,000 crores in Indian equities. Overall, the positive action from the government and falling energy prices helped the Indian economy to build stability during the year.

OPPORTUNITIES & THREATS/ RISKS & RESOURCES

It is anticipated that in year 2016-17, equity market performance will be driven more by real performance rather than by expectations like the premium attributed earlier to global excess liquidity, political strength of the government at the centre or any other major trigger. As regards commodities market, lower commodity prices will help industries having lower cost of productions and high volatility may impact the profit and loss of the company. Moreover, the industry may see the increased intensity of competition from local and global players.

However, 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.

The Company has also made necessary changes to bring its Risk management and internal control systems in tune with the new SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

(Figures in Lacs)

Particulars	2015-16	2014-15	2013-14
Total Income	1781.25	2189.29	9477.16
Profit before Tax	23.09	29.78	11.66
Profit after Tax	15.88	23.21	9.26
EPS	0.13	0.19	0.08

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Our professionals and employees are our most important assets. We believe that the quality and level of service that they deliver is a huge contributing factor in growth and development of the Company. Further, for better management certain alterations were made in the top management and other hierarchies in the Company, which are listed below:

- During the year under review Mr. Ankit J. Shah was appointed as Non-Executive director of the Company and taking into consideration his proficiency, the board further proposes his appointment as managing director of the Company in this general meeting.
- Designation of Mr. Hitesh C. Kothari shall change from Managing Director to Executive Director from October 1, 2016.
- Mr. Mihir J. Mehta, Company Secretary resigned from the services of the Company and, Ms. Bhanupriya Katta, a member of Institute of Company Secretaries of India was appointed to fill in the resulting vacancy.
- Mr. Sandeep K. Thacker, Additional Director is proposed to be appointed as an Independent Director of the Company in this General Meeting.

INDEPENDENT AUDITORS' OPINION

To the Members of ISL CONSULTING LIMITED,

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S. ISL CONSULTING LIMITED**, which comprise the Balance Sheet as at March 31, 2016, 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 2016;
- (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, 2015 ("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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refers to our separate report in Annexure – B.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - h) 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, 2016.

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

**Place: Ahmedabad
Date : 27/05/2016**

**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 2016)

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.
 - (d) According to information and explanation provided to us, company did not hold title of any immovable property during the year under assessment.
2. As explained to us the company is dealing into shares and securities and hence all inventories maintained in the demat account only and there is no physical inventories. 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, 2016.
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, 1956 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, Sales Tax / VAT, Service Tax during the period with the appropriate authorities. However, at 31st March 2016, 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, Sales-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 : 27/05/2016**

**Bihari B. Shah
Partner
M. No. 007058
FRN NO. 119020W**

BALANCE SHEET AS AT 31ST MARCH, 2016

(In Rupees)

	Particulars	Note No	As at 31.03.2016	As at 31.03.2015
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	12,00,00,000	12,00,00,000
	(b) Reserves and Surplus	3	(42,63,808)	(58,51,733)
2	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (Net)		-	-
3	Current Liabilities			
	(a) Trade Payables		-	-
	(b) Other Current Liabilities	4	4,74,045	3,17,098
	(c) Short Term Provisions	5	7,00,000	9,26,033
	Total		11,69,10,237	11,53,91,398
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	a)Gross Block		12,48,683	51,75,661
	b) Less: Depreciation		11,38,520	50,27,400
	Net Block	6	1,10,163	1,48,261
	(b) Non- Current Investments	7	31,22,000	41,72,000
	(c) Deferred Tax Asset (Net)		33,760	31,824
	(d) Long-term Loans and Advances	8	7,55,274	9,92,249
2	Current Assets			
	(a) Inventories		2,65,30,305	2,28,11,894
	(b) Trade Receivables	9	1,10,00,000	3,00,43,750
	(c) Cash and Cash Equivalent	10	39,55,455	83,43,057
	(d) Short Term Loans and Advances	11	6,90,83,701	4,61,21,326
	(e) Other Current Assets	12	23,19,580	27,27,038
	Total		11,69,10,237	11,53,91,398

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: 27TH May, 2016

Ankit J. Shah
Chief Financial Officer

Hitesh C. Kothari
Managing Director

Bhanupriya Katta
Company Secretary

Reema C. Kothari
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

(In Rupees)

	Particulars	Note No	Year Ended 31.03.2016	Year Ended 31.03.2015
I	Revenue from Operations	13	17,51,09,758	21,42,80,795
II	Other Income	14	30,15,326	46,48,518
III	TOTAL REVENUE (I + II)		17,81,25,083	21,89,29,313
IV	EXPENSES			
	Purchase of shares		17,36,08,387	19,78,45,403
	Changes in Inventories of Stock in Trade	15	(37,18,411)	1,26,80,496
	Employee Benefit Expenses	16	24,07,325	19,11,372
	Depreciation and Amortization Expenses	6	65,345	1,94,925
	Other Expenses	17	32,78,682	33,18,792
	TOTAL EXPENSES		17,56,41,327	21,59,50,988
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		24,83,756	29,78,325
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		24,83,756	29,78,325
VIII	Extraordinary Items Loss on sale on shares held as Investment		1,75,000	-
IX	Profit Before Tax		23,08,756	29,78,325
X	Tax Expense			
	Current Tax		7,00,000	9,26,033
	Short / (excess) Provision of tax deferred tax charge / (credit)		22,767 (1,936)	(2,68,404)
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		15,87,925	23,20,696
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV	Profit(Loss) for the Period(XI+XIV)		15,87,925	23,20,696
XVI	Earnings per Equity Share			
	-Basic		0.13	0.19
	-Diluted		0.13	0.19

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: 27th May, 2016

Ankit J. Shah
Chief Financial Officer

Hitesh C. Kothari
Managing Director

Bhanupriya Katta
Company Secretary

Reema C. Kothari
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(In Rupees)

Particulars	31.03.2016	31.03.2015
A. Cash flows from Operating Activities:		
Net Profit/ (Loss) before tax	23,08,756	29,78,325
Adjustments for:		
Depreciation and amortization	65,345	1,94,925
Interest on Secured Loans	-	-
Interest income	(28,38,615)	(4,522,059)
Dividend income	(1,76,711)	(126,459)
Operating profit/ (loss) before working capital changes	(6,41,225)	(1,475,268)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(37,18,411)	12,680,496
Trade Receivables	1,90,43,750	(30,042,800)
Short term loans and advances	(2,29,62,375)	2,200,001
Current Assets, Loans & Advances	36,11,006	7,147,656
Adjustments for increase / (decrease) in operating liabilities:		
Current Liabilities and Provisions	(69,086)	207,710
Cash Flow from extraordinary items	-	-
Cash generated from operations	(47,36,341)	(9,282,205)
Net income tax (paid)/ refunds	(7,20,831)	(657,629)
Net cash flow from / (used in) operating activities (A)	(54,57,172)	(9,939,834)
B. Cash Flow from investing activities		
Purchase of Fixed Assets and Capital Assets	(27,247)	(47,250)
Sale of Investments	10,50,000	828,000
Change in long term loans and advances	2,35,039	-
Dividend Received	1,76,711	126,459
Interest Received	2,838,615	4,522,059
Net cash flow from / (used in) investing activities (B)	42,73,117	5,429,268
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)	(11,84,054)	(4,510,566)
Cash and cash equivalents at the beginning of the year	33,43,581	7,854,147
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	(21,59,527)	3,343,581

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

For Bihari B. Shah & Co.
Chartered Accountants

Bihari B. Shah
(Partner)

Membership No.: 007058
Firm Registration No.: 110920W
Place: Ahmedabad
Date: 27th May, 2016

Ankit J. Shah
Chief Financial Officer

Hitesh C. Kothari
Managing Director

Bhanupriya Katta
Company Secretary

Reema C. Kothari
Director

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

The financial statements of the company have been prepared in accordance with 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 relevent provisions of the 1956 act / 2013 act, as applicable.

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.

[B] USE OF ESTIMATES

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

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

[C] REVENUE RECOGNISATION

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

[D] 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.

[E] 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.

[F] DEPRECIATION

Depreciation is charged over the estimated useful life of the fixed assets on a straight line 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.

[G] CASH FLOW

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

[H] 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.

During the year there is no impairment of assets accounted.

[I] 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.

[J] EMPLOYEE BENEFITS

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

[K] 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.

[L] 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,16		AS ON 31ST MARCH,15	
	NOS.	AMT.Rs.	NOS.	AMT.Rs.
Authorised equity shares of rs. 10/ each	12000000	120000000	12000000	120000000
	12000000	120000000	12000000	120000000
Issued, Subscribed And Paid Up [Each Equity Share Of Rs.10 Each]	12000000	120000000	12000000	120000000
Shares Outstanding As On 1st April				
ADD :- Shares Issued	NIL	NIL	NIL	NIL

During The Financial Year				
	12000000	120000000	12000000	120000000
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,16		AS ON 31ST MARCH,15	
			NO. OF SHARES HELD	% OF TOTAL SHARE HOLDING	NO. OF SHARES HELD	% OF TOTAL SHARE HOLDING
	1	Hitesh C Kothari	924550	6.38%	765600	6.38%
2	Reem Build Pvt Ltd	2043900	17.08%	2049600	17.08%	
3	Sanjay Syamsunder Poddar	NA	NA	639600	5.33%	
TOTAL		2968450	24.74%	3454800	28.79%	

[2]	NUMBERS AND CLASS OF FULLY PAID UP SHARES ALLOTTED WITHOUT CASH PAYMENT OR AS BONUS OR BROUGHT BACK IN LAST 5 YEARS					
	PARTICULARS	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
		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]	<p>RIGHTS OF SHAREHOLDERS, DIVIDENDS AND REPAYMENT OF CAPITAL</p> <p>A] Holder of equity shares is entitled to one vote per share.</p> <p>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.</p> <p>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</p>

	<p>dividend was declared by the company in three years immediately preceding that year.</p> <p>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 equit shares held by the shareholders.</p>
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NOTE – 3		
RESERVES AND SURPLUS		
PARTICULARS	AS ON 31ST MARCH, 16 AMT. Rs.	AS ON 31ST MARCH, 15 AMT. Rs.
<u>BALANCE IN STATEMENT OF PROFIT AND LOSS ACCOUNT</u>		
Opening Balance	(5851733)	(7436198)
ADD :- Profit During Financial Year	1587925	2320696
	(4263808)	(5115502)
Less:- Deduction during the year	NIL	(736231)
TOTAL	(4263808)	(5851733)
<p>Note:- The above Deduction during the Financial Year ended on 31st march,2015 in Reserves & Surplus of Rs.7,36,231/- refers to the difference in depreciation rate as per Schedule XIV as per Companies Act, 1956 and Schedule II of the Companies Act, 2013.</p>		

NOTE – 4		
OTHER CURRENT LIABILITIES		
PARTICULARS	2015-2016 AMT. Rs.	2014-2015 AMT. Rs.
Payable For Expenses	450712	290018
Statutory Dues Payable	23333	27080
TOTAL	474045	317098

NOTE – 5		
SHORT TERM PROVISION		
PARTICULARS	2015-2016 AMT. Rs.	2014-2015 AMT. Rs.
<u>PROVISION FOR INCOME TAX</u>		
Assessment Years 2015-2016	NIL	926033
Assessment Years 2016-2017	700000	NIL
TOTAL	700000	926033

NOTE 6										
FIXED ASSETS										
PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As At 01.04.15	Addition	Deduction	As At 31.03.16	Up To 01.04.15	Addition	Deduction	Up To 31.03.16	As At 31.03.16	As At 31.03.15
Plant & machinery and equipments	295305	NIL	NIL	295305	295303	NIL	NIL	295303	1	1
Furniture	216392	NIL	NIL	216392	216391	NIL	NIL	216391	1	1
Computer & Computer Software	4301264	NIL	3954225	347039	4265574	13228	3954225	324577	22462	35690
Office Equipments	248409	27247	NIL	275656	217049	26418	NIL	243467	32189	31360
Motor Vehical	114291	NIL	NIL	114291	33083	25699	NIL	58782	55510	81209
TOTAL	5175661	27247	NIL	1248683	5027400	65345	NIL	1138520	110163	148261
PREVIOUS YEAR	5128411	47250	NIL	5175661	4832475	194925	NIL	5027400		

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

NOTE - 7			
NON CURRENT INVESTMENT			
PARTICULARS	2015-2016 (AMT. Rs.)		2014-2015 AMT. Rs.
UNQUOTED INVESTMENT			
Terra Reserve Determination Technologies Limited (125000 Shares At The Rate Of Rs.12/- Each Fully Paid) (Face Value Rs.10/- Each At A Premium Of Rs. 2/-)	450000		1500000
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
TOTAL	3122000		4172000

NOTE - 8		
LONG TERM LOANS & ADVANCES		
PARTICULARS	2015-2016 AMT. Rs.	2014-2015 AMT. Rs.
Security Deposit	755274	992249
TOTAL	755274	992249

NOTE - 9		
TRADE RECEIVABLE		
PARTICULARS	2015-2016 AMT. Rs.	2014-2015 AMT. Rs.
Outstanding For More Than 6 Month From The Due Date For Payment		
[A] Unsecured Considered Good	NIL	878
[B] Unsecured Considered Doubtful	NIL	NIL
Outstanding For Less Than 6 Month From The Due Date For Payment	11000000	30042872
TOTAL	11000000	30043750

NOTE - 10				
CASH & BANK BALANCE				
PARTICULARS	2015-2016		2014-2015	
	AMT. Rs.	AMT. Rs.	AMT. Rs.	AMT. Rs.
[A] CASH & CASH EQUIVALENTS				
Balance In Current Account With Bank	1028350		2905989	
Cheques on hand	875000			
Cash On Hand	256177	2159527	437592	3343581
[B] OTHER BANK BALANCES				
Balance In Fixed Deposit With Bank:		1795928		4999476
Term Deposit Lodged With Banks As Securities In Favour Of Mcx				
TOTAL		3955455		8343057

NOTE - 11			
SHORT TERM LOANS AND ADVANCES			
PARTICULARS	2015-2016		2014-2015
	AMT. Rs.		AMT. Rs.
LOANS AND ADVANCES			
A] Staff	34200		31200

B] Other Advances	69049501	46090126
TOTAL	69083701	46121326

NOTE - 12
OTHER CURRENT ASSETS

PARTICULARS	2015-2016	2014-2015
	AMT. Rs.	AMT. Rs.
<u>Advance Income Tax</u>		
Assessment Year 2015 – 16	NIL	888800
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	650208	725404
Assessment Year 2016 – 17	556538	NIL
TOTAL	2319580	2727038

NOTE - 13
REVENUE FROM OPERATION

PARTICULARS	2015-2016	2014-2015
	AMT. Rs.	AMT. Rs.
Sales Of Shares/Commodities	175109758	214226834
Other Direct Income	NIL	53961
TOTAL	175109758	214280795

NOTE - 14
OTHER INCOME

PARTICULARS	2015-2016	2014-2015
	AMT. Rs.	AMT. Rs.
Interest Income	2838615	4522059
Dividend Income	176711	126459
TOTAL	3015326	4648518

NOTE – 15
CHANGES IN INVENTORY OF STOCK IN TRADE

PARTICULARS	2015-2016	2014-2015
	AMT. Rs.	AMT. Rs.
Opening Stock	22811894	35492390
LESS :- Closing Stock	26530305	22811894
TOTAL	(3718411)	12680496

NOTE – 16
EMPLOYEE BENEFIT EXPENSES

PARTICULARS	2015-2016	2014-2015
	AMT. Rs.	AMT. Rs.
[A] Salaries, Bonus & Allowances	1743900	1481899

[B] Staff Welfare Expenses	14825	38073
[C] Directors Remuneration	648600	391400
TOTAL	2407325	1911372

NOTE - 17

OTHER EXPENSES

PARTICULARS	2015-2016 AMT. Rs.	2014-2015 AMT. Rs.
Communication Expenses	261512	276929
Teavelling Expenses	119415	243262
Rates & Taxes	2516	2400
Insurance Expenses	846	809
Misc Expenses	688187	738570
Legal & Professional Fees	525019	317809
Audit fees	50000	123456
Rent	605000	585000
Legal & Registration Expenses	1026187	1030557
TOTAL	3278682	3318792

NOTE - 18

PAYMENT TO AUDITORS

PARTICULARS	2015-2016 AMT. Rs.	2014-2015 AMT. Rs.
Audit Fees	50000	123456
TOTAL	50000	123456

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	-	MANAGING DIRECTOR
B) ANKIT JAGATBHAI SHAH	-	NON EXECUTIVE DIRECTOR
C) REEMA ANKIT SHAH	-	NON EXECUTIVE DIRECTOR

NATURE OF TRANSACTIONS	NATURE OF RELATIONSHIP	F.Y. 2015-2016 (Rs.)	F.Y. 2014-2015 (Rs.)
[A] <u>PAYMENT TO RELATED PARTIES</u>			
DIRECTOR'S REMUNERATION	KEY MANAGEMENT PERSONNEL	648400	391400

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 license agreements. These are generally cancelable in nature and range between 11 months to 36 months. These leave and licenses agreements are generally renewable by mutual consent or mutually agreeable terms. The lease payment recognised in the profit and loss account is rs. 6,05,000/- (previous year rs. 5,85,000/-)

[22] ACCOUNTING FOR TAXES ON INCOME IN ACCORDANCE WITH AS - 22.
THE BREAKUP OF NET DEFERRED TAX LIABILITY IS AS UNDER :

PARTICULARS	AS AT 31.03.16 AMT. Rs.	AS AT 31.03.15 AMT. Rs.
A. Tax Impact Of Difference Between Carrying Amount Of Fixed Assets In The Financial Statements And Income Tax Return.	NIL	(31824)
B. Tax impact OF U/S 43B Items.	NIL	NIL
C. TAX IMPACT OF MAT CREDIT	NIL	NIL
TOTAL NET DEFERRED TAX LIABILITY / (ASSET)	-	(31,824)

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 31.03.2016: 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

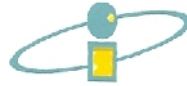
Bihari B. Shah
(Partner)
Membership No.: 007058
Firm Registration No.: 110920W
Place: Ahmedabad
Date: 27th May, 2016

Ankit J. Shah
Chief Financial Officer

Bhanupriya Katta
Company Secretary

Hitesh C. Kothari
Managing Director

Reema C. Kothari
Director



ISL CONSULTING LIMITED
CIN: L67120GJ1993PLC086576

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

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

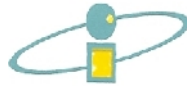
Name and Signatures :
i.
ii.
iii.

Thanking you,

For, ISL Consulting Limited

Hitesh C. Kothari
Managing Director

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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
24TH ANNUAL GENERAL MEETING – TUESDAY, SEPTEMBER 27, 2016.

DP ID* :

Client ID* :

Folio No. :

No. of Shares held :

I / We hereby record my / our presence at 24th Annual General Meeting of the Company on Tuesday, September 27, 2016 at 404, Aniket Building, Nr. Municipal Market, C.G. Road, Ahmedabad-380009, Gujarat.

Name of the Shareholder

Address of the Shareholder

.....

.....

Signature of the Shareholder.....

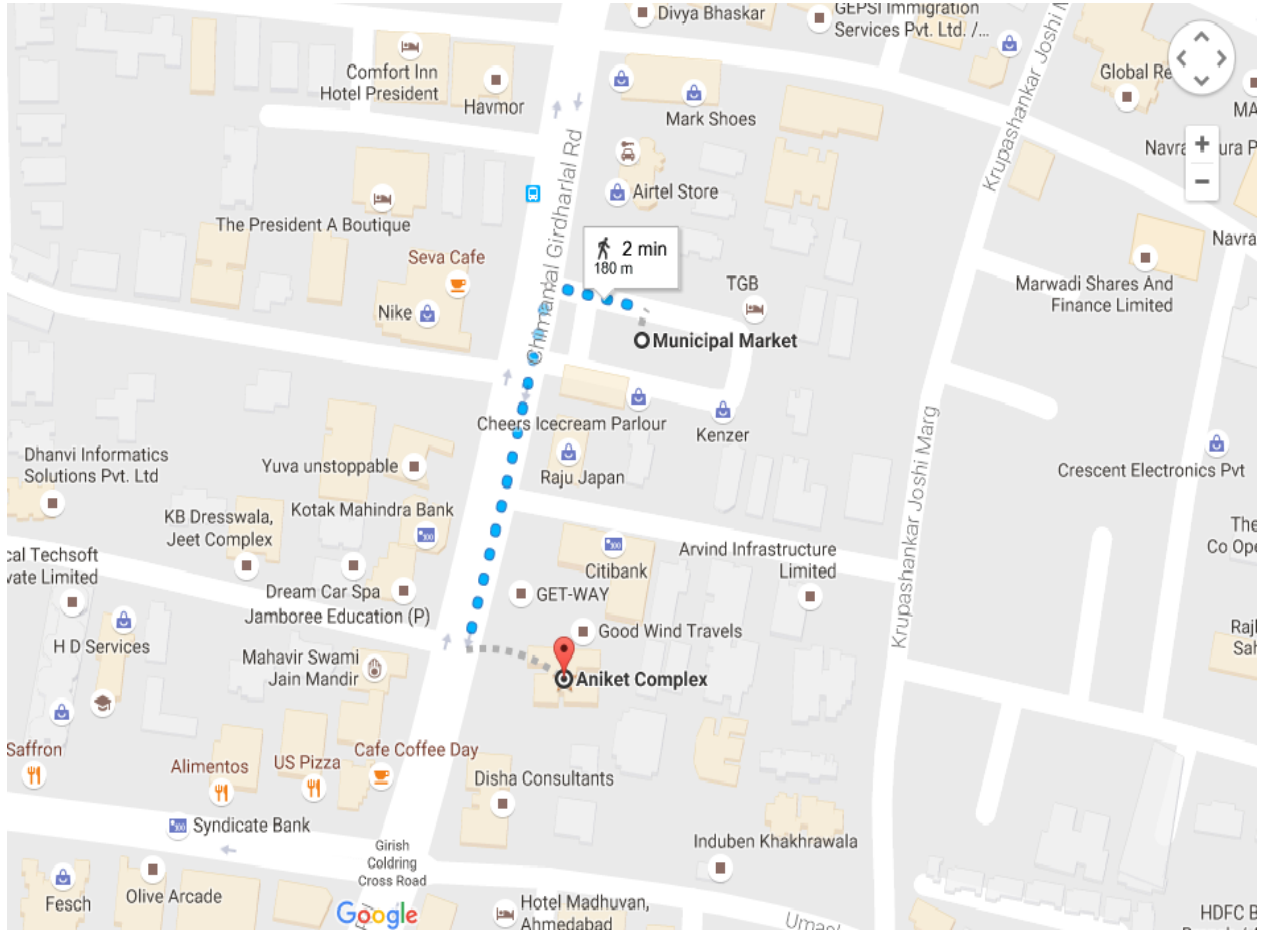
NOTE: Shareholders are requested to bring Attendance Slip duly filled in and hand over the slip at the entrance of the meeting venue.

* 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:

- Name : _____
 Address : _____
 Email ID : _____
 Signature : _____, or failing him
- Name : _____
 Address : _____
 Email ID : _____
 Signature : _____, or failing him
- 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 24th Annual General Meeting of the Company, to be held on Tuesday, September 27, 2016 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:

- Adoption of Annual Accounts of the Company as on 31st March, 2016
- To appoint Ms. Reema C. Kothari (DIN: 02698529) as director, who retires by rotation, and being eligible offers herself for re-appointment.
- 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 in place of M/s. Venkatesh & Co., Chartered Accountants, Chennai (F.R. No. 004636S), the retiring Statutory Auditors of the company.

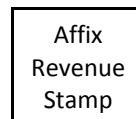
Special Business:

- To appoint Mr. Ankit J. Shah (DIN: 02695987) as Managing Director of the Company for a term of five years with effect from October 1, 2016.
- To appoint Mr. Sandeep K. Thacker (DIN: 07484448) as Independent Director on the Board of the Company for a period of five years with effect from September 27, 2016.

Signed this _____ day of _____ 2016.

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.