INTERACTIVE FINANCIAL SERVICES LIMITED

Letter No.: IFSL/034/2022-23
Date: September 02, 2022

To,
BSE Limited

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Sub: Submission of Annual Report for the Financial Year 2021-22.

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For, Interactive Financial Services Limited

Pradip Sandhir
Director
DIN: 06946411

Encl: a/a

28th

ANNUAL REPORT

2021-2022

INTERACTIVE

Financial Services Limited

INSIDE THIS REPORT

CONTENT	PAGE NO.
Corporate Information	2-3
NOTICE	4-23
STATUTORY REPORTS	
Board's Report	24-44
Management Discussion and Analysis Report	45-49
FINANCIAL STATEMENTS	50-101
Audit Report	51-64
Financial Statement	65-101

CORPORATE INFORMATION
INTERACTIVE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1994PLC023393

Board of Directors

Name	Designation
Mr. Pradip Sandhir	Managing Director
Mr. Mayur Parikh	Non-Executive Director
Ms. Rutu Sanghvi	Non- Executive Independent Director
Mr. Gopal Shah	Non- Executive Independent Director

Key Managerial Personnel

Mr. Pradip Sandhir	Chief Financial Officer
Ms. Jaini Jain	Company Secretary and Compliance Officer

Ke

Statutory Auditor	Secretarial Auditor
[redacted]	

COMMITTEES OF THE COMPANY

1. AUDIT COMMITTEE COMPOSITION:

Name of the Director	Designation	Nature of Directorship
Ms. Rutu Sanghvi	Chairman	Independent Director
Mr. Gopal Shah	Member	Independent Director
Mr. Mayur Parikh	Member	Non-Executive Director

2. NOMINATION AND REMUNERATION COMMITTEE COMPOSITION:

Name of the Director	Designation	Nature of Directorship
Mr. Gopal Shah	Chairman	Independent Director
Ms. Rutu Sanghvi	Member	Independent Director
Mr. Mayur Parikh	Member	Non-Executive Director

3. STAKEHOLDERS RELATIONSHIP COMMITTEE COMPOSITION:

Name of the Director	Designation	Nature of Directorship
Ms. Rutu Sanghvi	Chairman	Independent Director
Mr. Gopal Shah	Member	Independent Director
Mr. Pradip Sandhir	Member	Managing Director

*****The composition of Board of Directors of the company, committee and KMP of the company are shown as on the date of this report. For the details of changes in board structure and committee structure please refer board report which forms part of this report.

* M/s. M. M. Thakkar & Co., Chartered Accountants are the Statutory Auditor of the for the FY 2021-2022. The auditor had resigned from the company w.e.f. June 30, 2022. The details are mentioned in the Board Report.

NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of Interactive Financial Services Limited (CIN: L65910GJ1994PLC023393) will be held on Tuesday, 27th
Other Audio- ses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Pradip Sandhir (DIN: 06946411), who retires by rotation and, being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditors and to fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and as approved by the Board of Directors of the Company, M/s. B. T. Vora & Co., Chartered Accountants (Firm Registration No. 123652W), who were appointed to fill the casual vacancy caused by resignation of M/s. M. M. Thakkar & Co., Chartered Accountants, be and are hereby appointed as statutory auditors of the Company for the financial year 2022-2023, to hold the office for a tenure of 1 (one) year, from the conclusion of this AGM till the conclusion of 29th AGM of the company, at such remuneration as may be mutually decided by the Board of Directors of the

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.

Special Business:

4. **Appointment of Mr. Pradip Sandhir (DIN: 06946411) as Managing Director of the company for the period of five consecutive years**

To consider and if, thought fit, pass with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, Section 197 and section 203 read with Schedule V and any other applicable provisions of the d with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) thereto or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company and subject to the approvals as may be required, the consent of the shareholders of the company be and is hereby accorded for Appointment of Mr. Pradip Sandhir (DIN: 06946411), as the Managing

Director of the Company, for a period of 5 years with effect from 30th August, 2022 on payment of such remuneration as may be determined by the Board or any of its Committee, from time to time, within the maximum limits of remuneration for the Managing Director approved by the members of the Company on such terms and conditions as set out in the foregoing resolution and explanatory statement annexed thereto.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.

5. **Appointment of Ms. Rutu Milindbhai Sanghvi (DIN: 09494473) as an Independent**

Company w.e.f 21st July, 2022 for a period of five years by the Board of Directors of the company based on the recommendation of Nomination and Remuneration Committee in their meeting held on 21st day of July, 2022, and who holds office up to the date of this Annual General Meeting and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1) of the Listing Regulations and who have submitted a declaration to that effect and in respect of whom the company has received a notice in writing form a Member under Section 160 of Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of Five consecutive years effective from 21st July, 2022 to 20th July, 2027 on the board of the company.

RESOLVED FURTHER THAT any Directors and/or Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper

7. **To change the Designation of Mr. Mayur Parikh from Independent Director to Non-Executive Director and approve Remuneration payable to him**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules made there under or any other provision of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors of the company and upon his consent, the approval of the members of the company be and is hereby accorded to change the designation of Mr. Mayur Parikh (DIN: 00005646) to Non-Executive Director of the company, whose term of office shall be liable to retire by rotation, on such remuneration as decided by the Board of Directors of the company from time to time subject to the compliance of Companies Act, 2013;

RESOLVED FURTHER THAT any directors and/or Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ifinservices.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

8. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business under Item No. 4 to 7 to be transacted at the Meeting is annexed hereto and forms part of the notice.

The relevant details as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India of the Person seeking appointment as Director under Item No. 2 and 4 to 7 of the Notice are also annexed.

9. In terms of the provisions of Section 152 of the Act, The Nomination and Remuneration Committee and the Board of Directors of the Company commend the appointment/re-appointment of the directors mentioned in this notice.

10. The cut-off date of sending notice and annual report to the shareholders is Saturday, 27th August, 2022.

11. The Register of Member and Share Transfer Books of the company will remain close from Wednesday, September 21, 2022 to Tuesday September 27, 2022 (both days inclusive) for the purpose of 28th AGM.

12. Electronic copy of the Annual Report 2021-22 is being sent to those Members whose e-mail address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members

    www.ifinservices.in.

13. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode by requesting through email to the company secretary at compliance@ifinservices.in.

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. The speaker shareholder are required to registered themselves with the company by writing e-mail to the company secretary at compliance@ifinservices.in on or before September 22, 2022. The speaker shareholder should note that the questions at the Annual General meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at compliance@ifinservices.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 23, 2022 at 09:00 A.M. IST and ends on Monday, September 26, 2022 at 05:00 P.M. IST The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 20, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 20, 2022.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e- **Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App **NSDL Speede** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to

      retrieve yo
      system will force you to change your password.

   c)
      (i) If your email ID is registered in your demat account or with the

      ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for

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

6.
   forgotten your password:

   a) **Forgot User Details/Password?**
   demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**
   option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7.
   on the check box.
8. Now,
9. -Voting will open.

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

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

1.
   which you are holding shares and whose voting cycle and General Meeting is in active status.
2. wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the

5.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Ms. Insiya Nalawala on inalawala@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go Forgot User Details/Password? Physical User Reset Password? password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@ifinservices.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@ifinservices.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ifinservices.in. The same will be replied by the company suitably.

Other Instructions:

1) Ms. Insiya Nalawala, Practicing Company Secretary, Proprietor of M/s. Insiya Nalawala & Associates, Company Secretaries (Membership No. ACS 57573), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

2) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days from the conclusion of the

   if any, forthwith to the Chairman or any of the Director or Company Secretary of the

   www.ifinservices.in, website of Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of NDSL at www.evoting.nsdl.com, within forty eight hours of the passing of the resolutions at the 28th AGM of the Company to be held on Tuesday, 27th September, 2022 and communicated to BSE Limited, where the shares of the Company are listed.

Explanatory Statement under section 102 of the Companies Act, 2013

For Item No. 03

Appointment of B. T. Vora & Co., Chartered Accountants, as the Statutory Auditor of the Company

The Members of the Company in the 27th Annual General Meeting had approved the appointment of M/s. M. M. Thakkar & Co., Chartered Accountants (Firm Registration No.: 110905W), as the Statutory Auditors of the Company to hold office for a period of five years i.e. for FY 2021-2022 to 2025-2026. Due to its preoccupancy the auditor of the company had resigned from the company w.e.f. June 30, 2022.

The Board of Directors of the company to fill the casual vacancy caused by the resignation of previous auditor in its meeting held on July 21, 2022 had appointed M/s B. T. Vora & Co., Chartered Accountants (Firm Registration Number: 123652W), as Statutory Auditor of the company till the conclusion of this ensuing Annual General Meeting of the company.

While considering the candidature of the auditor, the Audit Committee considered various parameters like audit experience, market standing of the firm, clientele served, technical knowledge etc., and found the auditor to be best suited to handle the audit of the financial statements of the Company.

M/s. B. T. Vora & Co., Chartered Accountants, was established in 1971 in Ahmedabad. They are peer review certified firm by Peer Review Board of the Institute of Chartered Accountants of India. The Firm is having Two Partners and other qualified Staff. The firm is specializes in auditing, accounting and other mainstream business Advisory Service. The audit firm has confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the proviso to Section 139(2) and Section 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The firm has provided its eligibility certificate(s) and consent to act as the Statutory Auditor.

Therefore, based on the recommendation of Audit Committee, the Board of Directors subject to the approval of members had approved the appointment of M/s B. T. Vora & Co., Chartered Accountants (Firm Registration Number: 123652W), as Statutory Auditor of the company for the period of one year i.e. FY 2022-2023, from the conclusion of this Meeting till the conclusion of the 29th Annual General Meeting of the Company.

None of the directors and/or key managerial personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

For Item No. 04

Appointment of Mr. Pradip Sandhir (DIN: 06946411) as Managing Director of the company for the period of five consecutive years

The Members of the Company at the 27th Annual General Meeting held on 30th September, 2021, had appointed Mr. Pradip Sandhir (DIN: 06946411) as Non-Executive Director of the Company. On recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the company Mr. Pradip Sandhir (DIN: 06946411) was appointed as Managing Director of the company w.e.f. August 30, 2022 for the term of Five Financial Year.

Mr. Pradip Sandhir has over 15 years of rich experience and expertise in the field of Merchant Banking, Stock Broking, Business Strategy and Marketing. He has been instrumental in taking major policy decision of the company. He is playing vital role in formulating business strategy and effective implementation of the same. He is responsible for the expansion and overall management of the business. Therefore, his appointment as a Managing Director in the company will be benefited to the company.

Mr. Pradip Sandhir had given his consent to act as director under section 152(2) of the Companies Act, 2013, and provided a declaration that he fulfills all the conditions and criteria for appointment under Section 196 of the Companies Act, 2013 also given a certificate of non-disqualification under section 164 of the Act.

The principal terms and conditions of appointment of Mr. Pradip Sandhir including the terms of remuneration are given below:

1. Tenure of Appointment:

The appointment of Mr. Pradip Sandhir as the Managing Director is for a period of five (5) years i.e., from 30th August, 2022 to 29th August, 2027.

2. Nature of Duties:

Mr. Pradip Sandhir shall devote his whole time attention to the business of the Company and carry out such duties as may be entrusted to him by Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company.

Mr. Sandhir undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3. Remuneration:

Basic Salary not exceeding Rs. 25,000/- per month.

The remuneration referred to above shall be subject to the limit of 5% of the annual net profits of the Company and subject further to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together.

Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned above within the overall maximum remuneration specified in, Table A of Section II of Schedule V to the Companies Act, 2013.

4. Apart from the above mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director:

   a. The Managing Director is also required to adhere with the Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

   b. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Appointee subject to such approvals as may be required.

   c. This appoin

   d.
   and his appointment shall be subject to the provisions of Section 167 of the Act.

5. Benefits, Perquisites and Other Allowances:

Perquisites, Allowances and other benefits as decided by the Board of Directors of the Company will be provided and it will be considered in aggregate remuneration except perquisites prescribed under Section IV of Part II of Schedule V of the Companies Act, 2013, if any provided by the Company, which shall not be included in the computation of the ceiling on remuneration as prescribed under Section 197 of the Companies Act, 2013.

6. **Leave Benefit:** Leave with full pay & allowances and Encashment of leave not availed of

   remuneration.

7. **Reimbursement** of out of pocket expenses incurred, whether directly or indirectly, for the business of the Company will be done on actual basis.

8. **Disclosure of Relationships Between Directors inter-se**: None of the directors of the company are related to each other.

9. Any other benefits, amenities and facilities not covered herein but authorized by the board of directors of the company shall be paid additionally.

The draft copy of Agreement to be entered into with Mr. Pradip Sandhir by the Company containing the terms and Conditions of the said appointment and remuneration is available at the registered office of the Company.

Member can inspect the copy of Draft agreement during the business hours of the Company on working days.

The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Sandhir who is to be appointed at this AGM and accordingly, the Board recommend the resolution for his appointment as set out at Item No. 4 of the accompanying Notice, for approval by the Members of the Company as ordinary resolution.

Except Mr. Pradip Sandhir, Directors of the company and their relatives who are deemed to be concerned or interested in this Resolution, none of the other directors or Key Managerial Personnel of the company and their relatives are concerned or interested, Financial or otherwise, in this resolution.

For Item No. 05:

Appointment of Ms. Rutu Milindbhai Sanghvi (DIN: 09494473) as an Independent Director of the company for a first term of five consecutive years

The Board of Directors of the Company appointed Ms. Rutu Milindbhai Sanghvi (DIN: 09494473) as an Additional Independent Director of the Company at its meeting held on 21st July, 2022 for a period of five years under section 161(1) of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee given in its meeting held on 21st July, 2022. In terms of Section 161(1) of the Companies Act, 2013, she holds office only up to the date of the but she is eligible for appointment as an Independent Director, whose office shall not be liable to retire by rotation. The Company has in terms of Section 160(1) of the Companies Act, 2013 received a notice in writing from a Member proposing her candidature for the office of Independent Director of the Company.

Ms. Rutu Sanghvi has completed her Bachelor Degree in the Commerce and LL.B. (Spl) from the Gujarat University, She is the qualified Company Secretary and associate member of Institute of Company Secretaries of India. She has more than 7 years of experience in the field of Company Secretary. She is Practicing Company Secretary associated with the Corporates, guiding and advising them in law related matters like Company Law, Securities Law and Labour Law. Due to her sound knowledge in the legal field her appointment on the Board will be benefited to the company.

Further, Ms. Rutu possesses relevant expertise and experience and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and she is independent from the management.

The Company has received the following declaration from Ms. Rutu Sanghvi:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014

(ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under section 164(2) of the Companies Act, 2013 and

(iii) Declaration to the effect that she meets the criteria of independence as provided in section 149 (6) of the Companies Act, 2013 read with Regulation 16(1) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and

(iv) Declaration pursuant to BSE circular No. LIST/ COMP/14/2018-19 dated June 20, 2018 that she is not been debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Brief resume and other details of Ms. Rutu Sanghvi whose appointment is proposed hereby provided in the annexure to the Explanatory Statement attached herewith. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Rutu Sanghvi as an Independent Director. The terms and conditions of appointment of Ms. Rutu Sanghvi shall be open for inspection through electronic mode.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Rutu Sanghvi as Independent Director is now being placed before the Members for their approval. Save and except Ms. Rutu Sanghvi, none of the other directors / any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 5 of the Notice for approval by the shareholders as an Special Resolution.

For Item No. 06:

Appointment of Mr. Gopal Hareshbhai Shah (DIN: 07962196) as an Independent Director of the company for a first term of five consecutive years

The Board of Directors of the Company appointed Mr. Gopal Hareshbhai Shah (DIN: 07962196) as an Additional Independent Director of the Company at its meeting held on 21st July, 2022 for a period of five years under section 161(1) of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee given in its meeting held on 21st July, 2022. In terms of Section 161(1) of the Companies Act, 2013, he holds office

appointment as an Independent Director, whose office shall not be liable to retire by rotation. The Company has

(iii) Declaration to the effect that he meets the criteria of independence as provided in section 149 (6) of the Companies Act, 2013 read with Regulation 16(1) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and

(iv) Declaration pursuant to BSE circular No. LIST/ COMP/14/2018-19 dated June 20, 2018 that he is not been debarred from holding office of director by virtue of any

(i) Consent in writing to act as Non-Executive Director in Form DIR-2 pursuant to Section 152 (5) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014. and

(ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013.

Brief resume and other details of Mr. Mayur Parikh whose appointment is proposed hereby provided in the annexure to the Explanatory Statement attached herewith. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Non-Executive Director. The terms and conditions of his appointment shall be open for inspection through electronic mode.

Save and except Mr. Mayur Parikh, none of the other directors / Key Manage
of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 7 of the Notice for approval by the shareholders as an Special Resolution.

By order of Board of Directors,
For, Interactive Financial Services Limited

Date: August 30, 2022
Place: Ahmedabad

Jaini Jain
Company Secretary
and Compliance Officer

Registered Office
612, 6th Floor, Shree Balaji Heights,
Kokilaben Vyas Marg, Ellisbridge,
Ahmedabad-380009, Gujarat, India
Corporate Identification Number: L65910GJ1994PLC023393
Website: www.ifinservices.in
Email id: compliance@ifinservices.in

ANNEXURE TO ITEM No. 2 & 4 to 7 OF THE NOTICE

Information as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the institute of Company Secretaries of India with respect to the Appointment / Re-appointment of Directors at the Annual General Meeting is as under:

Name of the Director	**Mr. Pradip Sandhir**	**Ms. Rutu Sanghvi**	**Mr. Gopal Shah**	**Mr. Mayur Parikh**
Director Identification Number	06946411	09494473	07962196	00005646
Date of Birth	13-12-1968	10-10-1991	05-10-1987	13-11-1959
Date of joining the Board	04-09-2021	21-07-2022	21-07-2022	01-07-2021
Qualification	Bachelor of Commerce	Company Secretary	Company Secretary	Chartered Accountant
Nature of expertise in specific functional areas	Stock Broking, Finance and Management	Legal and Finance	Legal and Finance	Merchant Banking, Finance, Direct and Indirect Taxes.
No. of Shares held in the Company	NIL	NIL	NIL	17,100*
Directorship in listed company (Other than Interactive Financial Services Limited)	NIL	Bhatia Colour Chem Limited	Rose Merc Limited	1. Madhav Infra Projects Limited 2. Bloom Dekor Ltd 3. Amrapali Industries Limited 4. Rose Merc Limited
Committee Memberships/ Chairmanship held in Listed Companies (Other than Interactive Financial Services Limited)	NIL	Bhatia Colour Chem Limited	Rose Merc Limited	1. Madhav infra projects limited 2. Bloom Dekor ltd 3. Amrapali Industries limited 4. Rose Merc limited
Disclosure of relationships between Directors inter-se	No relationship			

* The Shareholding mentioned is of as on March 31, 2022.

For other details such as the number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Board Report which is a part of this Annual Report.

BOARD'S REPORT

To
The Members,

The Directors are pleased to present the 28th Annual Report of Interactive Financial Services

March 31, 2022.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended 31st March, 2022 is summarized below:

(Rupees in Lakhs)

Particulars	**2021-22**	**2020-21**
Revenue from Operations		
Revenue from Operations	45.42	64.27
Other Income	131.83	39.82
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	121.03	65.74
Less: Depreciation/ Amortization/ Impairment	0.30	0.30
Profit before Finance Costs, Exceptional Items and Tax Expense	120.73	65.44
Less: Financial Costs	0.05	0.02
Profit before Exceptional Items and Tax Expense	**120.68**	**65.42**
Add/(less): Exceptional items	0	0
Profit before Tax Expense	**120.68**	**65.42**
Less: Tax Expense (Current & Deferred)	20.58	20.37
Profit for the year (1)	**100.10**	**45.06**
Total Comprehensive Income/loss (2)	198.54	30.24
Total (1+2)	**298.64**	**75.30**

Net revenue from operations decreased to Rs. 45.42 Lacs as against Rs. 64.27 Lacs in the previous year showing a decline of Rs. 18.85 Lacs. The other income in the current year stands Rs. 131.83 Lacs as against Rs. 39.82 Lacs in the previous year.

The Profit before Tax for the current year is Rs. 120.68 Lacs as against Rs. 65.42 Lacs in the previous year showing a growth of Rs. 55.26 Lacs.

The Profit after Tax (PAT) for the current year is Rs 100.10 Lacs as against the profit of Rs. 45.06 Lacs in the previous year.

During the period under review, The Company got registered with Securities Exchange Board of India (SEBI) as Category-I Merchant Banker. The SEBI has issued the Registration Certificate on September 27, 2021.

Changes in Registered Office

The Company had shifted its registered office as follow:

Effective Date	From	To	Reason
May 05, 2022	A-1006, Premium House, B/h Handloom House, Ashram Road, Ahmedabad 380 009, Gujarat, India	701-702, A wing, Samudra Complex, 07th Floor, Off. C. G. Road, Near Girish Cold Drink, Navrangpura, Ahmedabad 380 009, Gujarat, India	Operational Convenience
June 17, 2022	701-702, A wing, Samudra Complex, 07th Floor, Off. C. G. Road, Near Girish Cold Drink, Navrangpura, Ahmedabad 380 009, Gujarat, India	612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad 380 009, Gujarat, India	Operational Convenience

The company had made an application to BSE Limited for re-classification of Mr. Udayan

All the necessary disclosure under Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are made to BSE Limited.

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2021-22 and the date of this Report expect the changes provided in this report.

TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

With a view to conserve and save the resources for future prospects of the Company, your Directors regret to declare dividend for the financial year 2021-22.

INDUSTRY OVERVIEW

The company operates in the IT solutions provider and also SEBI Category-I Merchant Banker. The company provides the Merchant Banking and Advisory Services after getting approval from the SEBI.

CAPITAL STRUCTURE

Authorized Capital

The authorized share capital of the company is Rs 8,00,00,000/- divided into 80,00,000 Equity Shares of Rs 10/- each.

Issued, Subscribed & Paid-up Capital

As on date of this report the issued, subscribed and paid-up share capital of your Company stood at Rs. 3,01,31,000 comprising 30,13,100 Equity shares of Rs. 10.00 each.

CREDIT RATING

During the period under review the company is not required to take credit rating.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the period under review the provisions relating to Investor Education and Protection Fund (IEPF) is not applicable to the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company as on 31st March, 2022 is as follows:

Sr. No.	Name of the Director	Category
1.	Mr. Udayan Mandavia	Managing Director
2.	Ms. Sejal Mandavia	Non- Executive Director
3.	Mr. Kishor Vekariya	Non- Executive Independent Director
4.	Mr. Mayur Parikh	Non- Executive Independent Director
5.	Mr. Pradip Sandhir	Non- Executive Director
6.	Mr. Vanesh Panchal	Non- Executive Director

Retirement by rotation and subsequent re-appointment:

Mr. Pradip Sandhir (DIN: 06946411), Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at this 28th AGM. The brief resume of the Director and other related information has been detailed in the Notice convening this 28th AGM of the Company.

In terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume in respect of the Director who is retiring by rotation and proposed to be re-appointed, is provided in the Notice convening the 28th AGM of the Company.

CHANGE IN BOARD COMPOSITION

Changes Took place in the Board Composition During the FY 2021-2022

On July 01, 2021, Mr. Saurabh Gangadia, Independent Director had resigned from the company.

The Board of Directors of the company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Mayur Parikh as Independent Director, Mr. Vanesh Panchal as Non-Executive Director and Mr. Pradip Sandhir as Non-Executive Directors of the company. The directors of the company were regularized in the 27th Annual General Meeting of the company.

Changes Took place in the Board Composition after the closure of FY 2021-2022 and till the date of this Report

On April 21, 2022, Mr. Udyan Mandavia, Ms. Sejal Mandavia and Mr. Kishor Vekariya resigned from the Board of Directors of the company.

The Board of Directors of the company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Pradip Sandhir as Managing Director of the company and changed the Designation of Mr. Mayur Parikh from Independent Director to Non-Executive and Non-Independent Director of the company, liable to retire by rotation w.e.f. August 30, 2022. The necessary resolutions for the approval of the members of the company will be placed before this 28th Annual General Meeting.

The board of director of the company based on the recommendation of the Nomination and Remuneration Committee has appointed Ms. Rutu Sanghavi (DIN: 09494473) and Mr. Gopal Shah (DIN: 07962196) as Additional Director in capacity of Independent Director of the company w.e.f. July 21, 2022 subject to approval of shareholders of the Company in this 28th Annual General Meeting.

Further, Mr. Vanesh Panchal, Non-Executive Director of the company had resigned from the company w.e.f. July 21, 2022.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from Mr. Mayur Parikh (DIN: 00005646), Mr. Kishor Vekariya (DIN: 07622663), Mr. Gopal Shah (DIN: 07962196) and Ms. Rutu Sanghavi (DIN: 09494473), Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations. the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent directors have complied with the code for independent director as prescribed in schedule IV of the Companies Act, 2013 and code of conduct for the board of directors and senior management personnel of the company.

All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors by Indian Institute of Corporate Affairs in terms of the recently introduced regulatory requirements. Also, the online proficiency self-assessment test as mandated will be undertaken by those Independent Directors of the Company who are not exempted within the prescribed timelines.

The company had formulated and implemented code of conduct for the board of directors and

website: http://ifinservices.in/pdf/Code_of_Conduct_for_Directors_and_Senior_Management.pdf.

Key Managerial Personnel

During the year under review, Ms. Komal Chanchlani, Company Secretary and Compliance had resigned from the company w.e.f. January 18, 2022. Subsequently, our company appointed Ms. Jaini Jain as company secretary and compliance officer of the company w.e.f. June 17, 2022.

Mr. Hitesh Joshi, Chief Financial Officer of the company had resigned from the company w.e.f. April 21, 2022. Subsequently, our company appointed Mr. Pradip Sandhir as Chief Financial Officer of the company w.e.f. August 30, 2022.

Hence, as per the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, As on the date of this report, Mr. Pradip Sandhir, Managing Director and CFO, Ms. Jaini Jain, Company Secretary, are the key managerial personnel of the Company.

NUMBER OF MEETINGS OF THE BOARD

The Board met 8 times during the Financial year 2021-2022. Board of Directors meeting were held on April 19, 2021, June 29, 2021, July 22, 2021, September 04, 2021, November 13, 2021, December 22, 2021, January 19, 2022 and February 11, 2022 to transact various business.

BOARD COMMITTEES

There are various committees constituted as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The constitution of all the committees as on March 31, 2022 are mentioned below.

As on the date of this report the constitution of committees are changed and the details are provided on page 3 of this Annual Report.

1. AUDIT COMMITTEE

The Company has formed the Audit Committee as per the provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Audit Committee comprises following members as on March 31, 2022.

Name of the Director	Designation	Nature of Directorship
Mr. Kishor Vekariya	Chairman	Independent Director
Mr. Mayur Parikh	Member	Independent Director
Mr. Udayan Mandavia	Member	Managing Director

The Company Secretary of our Company is acting as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The Committee met 5 times during the Financial year 2021-2022. The meetings were held on June 29, 2021, July 22, 2021, September 04, 2021, November 13, 2021, and February 11, 2022 to transact various business.

The powers, roles and terms of reference of the committee are in compliance with the Section 177 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Nomination and Remuneration Committee comprises the following members as on March 31, 2022:

Name of the Director	Designation	Nature of Directorship
Mr. Kishor Vekariya	Chairman	Independent Director
Ms. Sejal Mandavia	Member	Non-Executive Director
Mr. Mayur Parikh	Member	Independent Director

The Company Secretary of our Company is acting as a Secretary to the Nomination and Remuneration Committee.

The Committee met 2 times during the Financial year 2021-2022. The meetings were held on September 04, 2021 and January 19, 2022 to transact various business.

The roles and terms of reference of the committee are in compliance with the Section 178 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated September 03, 2021. The constituted Stakeholders Relationship Committee comprises the following members as on March 31, 2022:

Name of the Director	Designation	Nature of Directorship
Ms. Sejal Mandavia	Chairman	Non-Executive Director
Mr. Udayan Mandavia	Member	Managing Director
Mr. Vanesh Panchal	Member	Non-Executive

The Company Secretary of our Company is acting as a Secretary to the Stakeholders Relationship Committee.

The Committee met 4 times during the Financial year 2021-2022. The meetings were held on June 29, 2021, July 30, 2021, September 04, 2021 and November 13, 2021 to transact various business.

The roles and terms of reference of the committee are in compliance with the Section 178 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

AUDIT COMMITTEE RECOMMENDATIONS

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules framed thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Nomination and Remuneration Committee have formulated the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof for the time being in force).

The said policy is available on the website of the company at http://ifinservices.in/pdf/Nomination_and_Remuneration_Policy.pdf

EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with Rules framed there under and in compliance with the requirements of SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of the performance of the Board as a whole, Individual Directors including Independent Directors, Non-Independent Directors, Chairperson and the Board Committees. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Meetings of the board, functioning of the board, effectiveness of board processes, Board culture, execution and performance of specific duties, obligations and governance.

The exercise was also carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is set out in **"Annexure - [1]"** of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, Board of Directors of the Company, hereby state and confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit and loss of the Company for the financial year ended 31st March, 2022;

c) they 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;

d) they have prepared annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct

the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

During the year no reportable material weakness in the design or operation were observed.

FRAUDS REPORTED BY THE AUDITOR

The auditor of the Company has not reported any fraud to the Audit Committee or Board or to the Central Government under Section 143(12) of the Companies Act, 2013.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the period under review the company is not having any subsidiary, joint venture and associate company.

PUBLIC DEPOSITS

During the year under review, Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, Company does not have any deposit which is in violation of Chapter V of the Act.

LOANS TAKEN FROM DIRECTORS OF THE COMPANY

During the year under review, the Company has taken unsecured loans from Directors of the Company. Details of Unsecured Loans taken from Directors of the Company are given in the Notes to the Financial Statements forming part of Annual Report.

Director, who has given unsecured loans to the Company, has furnished to the company at the time of giving the loan, a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, guarantee and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

RELATED PARTY TRANSACTIONS

During the FY 2021-22, Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of

provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015. All transactions with related parties were entered with approval of the Audit Committee.

The details of the related party transactions as required under IND AS - 24 are set out in **Notes** to the financial statements.

The Company has formulated a policy on related party transactions, the same is available on http://ifinservices.in/pdf/Related_Party_Transaction_Policy.pdf.

The detail disclosure of these transactions in Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **"Annexure [2]"**to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provision relating to the corporate social responsibility are not applicable to the company during the Financial Year 2021-22.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies(Accounts) Rules, 2014.

Conservation Of Energy

In its endeavor towards conservation of energy your Company ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption

The Company has not carried out any research and development activities.

Foreign Exchange Earnings and Outgo

The Company has not made any transaction with any foreign country. Therefore, during the period under review there is no Foreign Exchange Earnings and Outgo expect as mentioned in the notes of financial statements.

RISK MANAGEMENT POLICY

The Company has a robust Risk Management policy. The Company through Board and Audit Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. Risk

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis.

There are no risks, which in the opinion of the Board threaten the existence of the Company.

VIGIL MECHANISM

Your Company has established a Vigil Mechanism/ Whistle Blower Policy which is in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 4(2)(d)(iv) read with Regulation 22 of the SEBI (LODR) Regulations, 2015. The policy enables stakeholders, including individual employees, directors and their representative bodies, to freely communicate their concerns about illegal or unethical practices, instances of unethical behavior, actua The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director, employee or any other personnel has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year.

the Directors / employees.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are dis
and Financial Statements which forms part of this Annual Report.

AUDITORS

STATUTORY AUDITOR

M/ s. M. M. Thakkar & Co., Chartered Accountants, (FRN: 110905W) were appointed as Statutory Auditors of the Company at the AGM held on September 30, 2021 for a term of five consecutive years.

M/ s. M. M. Thakkar & Co., Chartered Accountants, had due to its pre-occupancy had resigned from the company w.e.f. June 30, 2022. Therefore, the board of directors of the company to fulfill the casual vacancy had appointed M/s. B. T. Vora & Co., Chartered Accountants w.e.f. July 21, 2022 subject to the approval of shareholders of the company in this 28th AGM. The appropriate resolutions are placed before shareholders in this 28th Annual General Meeting.

-explanatory and
do not th April, 2022 is
unmodified and does not contain any qualification, reservation or adverse remark.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

SECRETARIAL AUDITOR

The Board has appointed M/s Insiya Nalawala and Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2021-22 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (LODR) Regulations, 2015 as amended.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in the prescribed Form No. MR 3 for the Financial Year 2021-22 is annexed herewith as **"Annexure - [3]"**to this Report. The Secretarial Auditor has not reported any qualification, reservation or adverse remark or disclaimer in his report.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India on Board meetings and General Meetings respectively.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the company has not failed to implement any corporate actions within the specified time limit.

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for FY 2021-22 is uploaded on the website of the Company and the same is available at www.ifinservices.in.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per requirements of SEBI (LODR) Regulations, 2015, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, segment wise and product wise performance, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace.

The policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for the matters connected and incidental thereto, with the objective of providing safe working environment, where employees feel secure.

An Internal Complaints Committee has been set up to Redress complaints related to sexual harassment. During the Financial year 2021-22, the company has not received any complaint of sexual harassment at workplace. Further, there was not any complaint pending at the beginning of the year or at the end of the year.

WEBSITE

As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has maintained a functional website ifinservices.in containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company.

ACKNOWLEDGEMENT

vendors, central and state government bodies, auditors, legal advisors, consultants, registrar and bankers for their continued support to the Company during the year under review. The Directors also wish to place on record their appreciation for the dedicated efforts of the employees at all levels. Finally, the Board expresses its gratitude to the members for their continued trust, co-operation and support.

For and on behalf of the Board of Directors,

Date: August 30, 2022
Place: Ahmedabad

Pradip Sandhir
Managing Director
DIN: 06946411

Mayur Parikh
Non-Executive Director
DIN: 00005646

Annexure [1] to Board's Report

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

A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2021-2022 is as follows:

Name of Director	Designation	Total Annual Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Udyan Mandavia	Managing Director	-	-
Ms. Sejal Mandavia	Non-Executive Director	-	-
Mr. Vanesh Panchal	Non-Executive Director	-	-
Mr. Pradip Sandhir	Non-Executive Director	-	-

None of the Independent Directors are paid the sitting fees.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2021-20 is as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)	Decrease (%)
		2021-2022	2020-2021		
Mr. Udyan Mandavia	Managing Director	-	-	-	-
Ms. Sejal Mandavia	Non-Executive Director	-	-	-	-
Mr. Vanesh Panchal	Non-Executive Director	-	-	-	-
Mr. Pradip Sandhir	Non-Executive Director	-	-	-	-
Mr. Hitesh Joshi	Chief Financial officer	-	-	-	-
*Ms. Komal Chanchlani	Company Secretary	1,17,522	-	-	-

Notes:

1. The remuneration to Directors is within the overall limits approved by the shareholders.

2. Ms. Komal Chanchlani, Company Secretary and Compliance Officer had resigned from the company w.e.f. January 18, 2022.

C. Percentage increase in the median remuneration of all employees in the Financial Year 2021-22: NA

D. Number of permanent employees on the rolls of the Company as on 31st March, 2022:
2 employees

E. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration: NA

F. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

G. Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **List of top ten employees in terms of remuneration drawn in FY 2021-22:**

Sr. No.	Name	Designation	Remuneration Received (CTC) (PA)	Qualification	Date of Appointment	Experience	Last Employment (If any)
1	Ms. Pooja Shah	Manager (Merchant Banking Division)	3,18,400	B.com, C.S., LLB, M.com	August 31, 2021	8 years	Self employed
2	Ms. Jaini Jain	Manager and Compliance Officer (Merchant Banking Division)	3,18,400	B.com, C.S.	August 31, 2021	8 Year	Rising Hotel Limited

2. **Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:** Not Applicable

3. **Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:** Not Applicable

4. **Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:**

There was no such employees employed throughout the financial year or part thereof who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

5. **Remuneration received by Managing Director from subsidiary company.**

There are no subsidiary companies of Interactive Financial Services Limited. Hence, no remuneration has been received by the Managing Director.

For and on behalf of the Board of Directors,

Date: August 30, 2022
Place: Ahmedabad

Pradip Sandhir
Managing Director
DIN: 06946411

Mayur Parikh
Non-Executive Director
DIN: 00005646

[Annexure – 2] to Board's Report

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **NIL**

2. **: NIL**

3. Details of contracts or arrangements or transactions not in the ordinary course of Business: **NIL**

For and on behalf of the Board of Directors,

Date: August 30, 2022
Place: Ahmedabad

Pradip Sandhir
Managing Director
DIN: 06946411

Mayur Parikh
Non-Executive Director
DIN: 00005646

[Annexure – 3] to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2022

[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,
Interactive Financial Services Limited
CIN: L65910GJ1994PLC023393
612, 6th Floor, Shree Balaji Heights,
Kokilaben Vyas Marg, Ellisbridge,
Ahmedabad - 380 009, Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Interactive Financial Services Limited**. was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Interactive Financial Services Limited**
ended on March 31, 2022 according to the provisions of:

(i)

(ii)
thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and

-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and circulars/ guidelines/Amendments issued there under; There are no event occurred during the period which attract the provisions of these regulations and therefore not applicable to the company during the Audit Period;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

(e) The Information Technology Act, 2000;

(f) SEBI (Merchant Bankers) Regulations, 1992,

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority and captured in the Minutes.

I 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.

I further report that during the audit period the company got registered with Securities Exchange Board of India as Category-I Merchant Banker and the company had commenced the operation of Merchant Banking Activities.

Date: August 30, 2022
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
Proprietor
M. No.: A57573
C P No.: 22786
Peer Review No.: 1763/2022
UDIN: A057573D000876413

Note: This Report is to be read with my letter of even date which is annexed as Annexure A and Annexure forms an integral part of this report.

Annexure A

To,
The Members,
Interactive Financial Services Limited
CIN: L65910GJ1994PLC023393
612, 6th Floor, Shree Balaji Heights,
Kokilaben Vyas Marg, Ellisbridge,
Ahmedabad - 380 009, Gujarat, India

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 30, 2022
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
Proprietor
M. No.: A57573
C P No.: 22786
Peer Review No.: 1763/2022
UDIN: A057573D000876413

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF INDIAN ECONOMY

India is primarily a domestic demand-driven economy, with consumption and investments

on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy.

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

OUTLOOK

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock.

Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained.

Overall, the first ten days of July and June were better than the first two months of FY 2022 23, which is a cause for comfort and even cautious optimism in these testing times. India is expected to be the third-largest consumer economy as its consumption may quadruple to US$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP).

(Source: IBEF, CNBC, Economic Times)

1. INDUSTRY STRUCTURE AND DEVELOPMENT

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets. bined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

Road Ahead

try has experienced huge growth in the past few years. This

potential. India is expected to have 6.11 lakh HNWIs by 2025. This will indeed lead India to be the fourth l
expected to reach US$ 250 billion by 2025.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.
(Source: Money Control, Statista, IBEF)

2. OPPORTUNITIES AND THREATS

OPPORTUNITIES:

With continuous support by the Government towards entrepreneurship (e.g. ease of doing business), India sees an increasing number of startups and small businesses. With the advent of SME exchange, it has become easier for SMEs to get listed. Furthermore, the rising penetration of private equity and venture capital in Indian startups is expected to result in increased M&As and IPOs.

- Revival from Indian Equity market post lock down will revive the IPO deals and thereby push demand of merchant bankers.

- Growth in foreign direct investment and also funding by promoters in to companies will push demand of merchant bankers for valuation assignments.

- Various funding transactions push demand of merchant bankers for valuation certifications.

THREATS:

Despite opportunities, there are significant factors presenting threats to our business viz:

- Uncertainty and low business confidence due to pandemic Covid-19 will adversely impact the business.

- Capital Market gets affected by events such as interest rate hikes, monsoon performance, tax concerns, other global events & domestic political events such as interim & state elections.

- Continuous downward pressure on the fees and commissions caused by heightened competition and willingness of most players to deliver services at very low fees.

- The effect of any of the adverse events on the capital market would pose a threat for the process of capital formation and resource raising.

3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE:

The Company has delivered a satisfactory financial and operating performance for 2021-22. - 104.09 lakhs in FY 2020- -
65.44 lakhs in 2020-21.

4. OUTLOOK FOR FY 22-23

- To become top Merchant Banker in India for Services like IPO, Valuation and Business Advisory.
- To provide solutions to our clients with a vision to maximize their growth by placing the highest importance on quality, professionalism, integrity and confidentiality.

5. RISK AND CONCERN

is crucial in achieving favourable results. Risk management at Interactive Financial Services Limited is an integral part of the business, focusing to mitigate the adverse impact of risks on business objectives. The Company has laid down a well defined risk management procedure covering the risk identification, risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUECY

The Company has an adequate internal control system adopted for operating procedures, policies and process guidelines. The guidelines are well-documented with clearly defined authority limits corresponding with the level of responsibility for each functional area. Further, the Company has budgetary control system to monitor expenditure against approved budgets

a risk-based audit not only tests the adherence to laid down policies and procedures but also suggests improvements in the current processes and systems.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance of the company during the FY 2021-22 as compared to FY 2020-2021 is as under:

(Rs. In Lakhs)

Particulars	**2021-2022**	**2020-2021**	**% of Increase/Decrease**
Gross Revenue from operations	177.24	104.09	70.28%
Profit Before Tax	120.68	65.42	84.47%
Profit after Tax	100.10	46.62	122.18%

Operational Performance

The Company continued to focus on improving operational efficiency leading to better returns for the shareholders. Further, the company has significantly enhanced its operational performance by establishing prudent risk management framework.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONSHIP FRONT, INCLUDING NUMBER OF PEPOLE EMPLOYED

Human resource practices and policies at Interactive Financial Services Limited ensure that all employees, wherever they work, whatever their role is, are always treated equally, fairly and respectfully. We maintain consistent and transparent diversity policies.

Our human resource team believes in personnel management, which involves planning, organising, directing and controlling of the recruitment and resource management, training & development, compensation, integration and maintenance of people for the purpose of contributing to organizational, individual and social goals.

People power is one of the pillars of success of company. As on 31st March, 2022 the Company employs 02 employees. Going ahead, the Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

9. THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the financial year, the details of significant change in the key financial ratios i.e. change of more than 25% as compared to the previous year along with the detailed explanation is summarized below on standalone basis:

Sr. No.	Key Financial Ratios	F.Y. 2021-22	F.Y. 2020-21	Changes in %	Reasons for change
1.	Debtors Turnover Ratio	0.002	0.177	-98.73	Reduction in debtors and increase in turnover
2.	Inventory Turnover Ratio	NA	NA	NA	-
3.	Interest Coverage Ratio (in times)	NA	NA	NA	-
4.	Current Ratio	10.55	18.22	42.10	Increase in Provisions has resulted in an improvement in the ratio.
5.	Debt Equity Ratio (in times)	NA	NA	NA	-
6.	Operating Margin (in %)	68.28%	63.16%	5.12%	-
7.	Net Profit Margin (in %)	56.48%	43.29%	13.19%	-

10. The Return on Net Worth during the FY 2021-22 was 261.48 % as compared to 161.50% in FY 2020-21. The increase of 99.98% in the return on Net Worth is mainly due to increase in profit during the FY 2021-22.

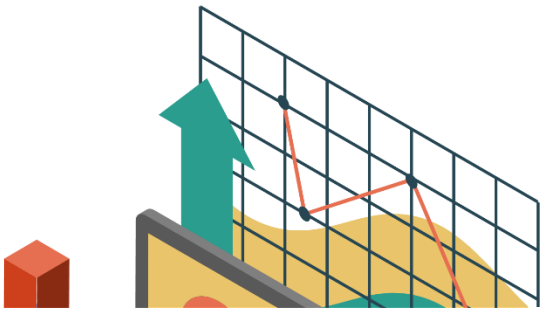
11. CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis describing the various parts may

regulations. The actual result may differ from those expectations depending upon the economic conditions, changes in Government regulation and amendments in tax laws and other internal and external factors.

FINANCIAL STATEMENT

- **Auditor Report**
- **Balance Sheet**
- **Profit and Loss Account**
- **Cash Flow Statement**
- **Notes to financial Statements**



INDEPENDENT AUDITORS' REPORT

To The Members,
Interactive Financial Services Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Interactive Financial Services

Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity, the Cashflow Statement for the year then ended, and notes to the financial statements, including a summary of Significant Accounting policies and other explanatory information.((hereinafter referred to as the financial statements).

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 Companies Act 2013

Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (" Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further

report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

Annexures to

thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial
ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- accounting and, based on the audit evidence obtained, whether a material uncertainty ability to continue as a going concern. If we conclude that a material uncertainty exists, to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1

the Central Government of India in terms of sub-section (11) of section 143 of the

paragraphs 3 and 4 of the Order.

2 As required by section 143(3) of the Act, we 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, the Company has kept proper books of account as required by law, so far as appears from our examination of the books.

c. the balance sheet, the 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 Accounting Standards specified under section 133 of the Act read Rule 7 of the Companies (Accounts) Rules, 2014.

e. on the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to

t expresses an unmodified opinion on

controls over financial reporting.

g.

with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :-

(i) (a) The company does not have any pending litigations which would impact its financial position.

(ii) (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii)(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) i. The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person

whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner
or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including

in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (
guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For, M. M. THAKKAR & CO.
Chartered Accountants
Firm Registration No.110905W

D.M.THAKKAR
Partner
Membership No.103762
UDIN :22103762AIEIZY5960

Place : Ahmedabad
Date : 30th April, 2022

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements of our report of even date;

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

(i) In respect of Fixed Assets

a. A. The Company has maintained proper records showing full particulars including quantitative details and location of the Property, Plant and Equipment.

B. No Intangible assets are held by the Company as on the balance sheet date. Accordingly. Paragraph 1(a)(B) of the Order is not applicable during the year under review.

b. The management during the year has physically verified all the Property, Plant and Equipment. According to the information and explanations given to us, there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. Based upon the audit procedure performed and according to the records of the Company, the title deeds of the immovable properties are held in the name of the company.

d. the company has not revalued its PPE or Intangible assets during the year. Accordingly, Paragraphs 1(d) of the Order is not applicable during the year under review.

e. According to the information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a. provider) does not require it to hold inventories. Therefore, the provisions of clause II (a) of paragraph 3 of the Order are not applicable to the Company.

b. During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii) (b) of paragraph 3 of the order are not applicable to the company.

(iii) The Company has made investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

a. (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

Sr. No.	Particulars	Unsecured Loans (Amount in '00000)
1	Aggregate amount granted / provided during the year	
	- Subsidiaries -Joint Ventures - Associates - Others	- - - 186.00
2	Balance outstanding as at March 31, 2022 in respect of above cases	
	- Subsidiaries -Joint Ventures - Associates - Others	- - - 258.43

b. In our opinion, the investment made and the terms and conditions of the grant

interest.

c. The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

d. The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus we are unable to report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

e. There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended.

f. The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Sr. No.	Particulars	All Parties other than promotors & related parties (Amount in Lakhs)
1	Aggregate amount of loans/advances in nature of loan	
	- Repayable on demand (A) -Agreement does not specify any terms or period of repayment (B) Total (A+B)	228.55 228.55
	Percentage of loans/advances in nature of loan to the total loans	100%

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.

(vi) As per the information and explanations given to us, the provisions of maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under reference. Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) According to information and explanations given to us in respect of statutory and other dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income Tax, Goods & Services tax , and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As expained to us, the Company did not have any dues on account of employees' state insurance , provident fund, Sales tax, VAT , cess, duty of excise and duty of customs.

b. According to information and explanation given to us, no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Duty of excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

(viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix) (a) of paragraph 3 of the Order is not applicable.

b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c The Company did not obtain any money by way of term loans during the year/and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.

d We report that the company has not raised any funds on short term basis. Accordingly, reporting under this clause (ix) (d) is not applicable

e On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.

(x) a The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

b In our opinion and according to information provided to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (xi) a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

b No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
c As represented by the management, no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to information and explanation given to us, the company has complied with provisions of Section 177 of the Act with respect to transactions with related parties. and the company has not entered into any transactions with related parties which attract provisions of Section 188 of the Act.

(xiv) a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company

(xvi) a & b. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

c&d. The Company is not a Core Investment Company (CIC) as defined in Core

Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) and (d) of paragraph 3 of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For, M. M. THAKKAR & CO.
Chartered Accountants
Firm Registration No.110905W

D.M.THAKKAR
Partner
Membership No.103762
UDIN :22103762AIEIZY5960

Place : Ahmedabad
Date : 30th April, 2022

Annexure - B to the Independent Auditor's Report of even date on the financial statements of interactive financial services limited.

section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of Interactive Financial

financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence

s and

errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of

judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained

financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, M. M. THAKKAR & CO.
Chartered Accountants
Firm Registration No.110905W

D.M. THAKKAR
Partner
Membership No.103762
UDIN: 22103762AIEIZY5960

Place : Ahmedabad
Date : 30th April, 2022

(a) Property, plant and equipment	2	1.58	1.88
(b) Financial assets			
i. Investments	3	507.13	307.51
ii. Loans	4	29.88	27.80
(c) Deferred tax assets (Net)	16	7.76	31.22
(d) Other non-current assets	5	0.06	3.99
(a) Financial assets			
i. Trade receivables	6	0.40	18.41
ii.Cash and cash equivalents	7	37.31	41.84
iii.Bank balances other than (ii) above	7	-	23.40
iv. Loans	4	228.55	36.71
(b) Current tax Assets (Net)	8	-	0.48
(c) Other current assets	9	0.46	-
(a) Equity share capital	10	301.31	301.31
(b) Other equity	11	486.55	185.30
(a) Financial Liabilities			
(b) Provisions	12	-	-
(a) Financial liabilities			
i. Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		2.67	1.17
(b) Other current liabilities	14	10.93	5.46
(c) Current year tax (Net)	15	11.68	-
Significant accounting polices and notes forming part of Financial Statement	1 to 37	-	-

As per our report of even date

I.	Revenue from operations	17	45.42	64.27
II.	Other Income	18	131.83	39.82
III.				
IV.				
	Employee benefit expense	19	9.34	6.94
	Financial costs	20	0.05	0.02
	Depreciation and amortization expense	2	0.30	0.30
	Other expenses	21	46.87	31.41
V.				
VI.	Tax expense:	16		
	(1) Current tax		17.53	8.98
	(2) Deferred tax		3.02	1.86
	(3) Short/(Excess) Provision of Tax of earlier years		0.02	7.97
	(4) MAT Credit Written off		-	1.56
	Net Tax Expense / (Benefit)		20.58	20.37
VIII.				
IX.	Other Comprehensive Income	22		
	(a) Remeasurements of the defined benefit plans		-	-
	(b) Equity Instruments designated through other comprehensive income		221.59	33.75
	(c) Income Tax on above		(23.05)	(3.51)
			198.54	30.24
X.				
XI.	Earning per equity share:			
	(1) Basic		3.32	1.50
	(2) Diluted		3.32	1.50
	Significant Accounting Policies and Notes on Financial Statements	1 to 37		

Qbsujdvmbst		**3132.3133**	**3131.3132**
B/ DBTI GMP GS P N P QFS BU OH BDU WU FT			
Net Profit before taxation and extraordinery items		120.68	65.42
Bekvtun fougps .			
Depreciation and Amortization		0.30	0.30
Long Term Capital Loss		-	0.03
Foreign Exchange Rate Fluctuation		0.13	0.21
Finance Costs		0.05	0.02
	tvc.upubr	0.47	0.56
Short Term Capital Gain		18.79	0.65
Long Term Capital Gain		102.67	-
Gain on Fair Valuation on Financial Instruments (MF)		-	30.44
Provision written back		-	0.37
Interest income		10.36	7.90
		(131.35)	(38.79)
P fsbujoh Qspgjucfsgpsf psl joh db jubmdi bohft		(10.67)	26.63
Di bohf jo psl joh Db jubm			
Bekvtun fougps Efdsfbtf) odsfbtf jo p fsbujoh bttfut			
Trade receivables		18.01	(15.07)
Other Non-current Assets		3.92	2.06
Other current Assets		(0.46)	1.18
Bekvtun fougps)Efdsfbtf odsfbtf jo p fbsujoh njbc jnjujft			
Trade payables		1.50	(1.45)
Other current liabilities		5.92	(0.61)
Dbti Hfofsbufe gspn P fsbujpot		**29/33**	**23/86**
Direct tax Paid		(5.85)	(9.46)
Income tax refund received		-	2.26
Cash Flow before extraordinary items		**23/48**	**6/66**
Extraordinary Items/Prior Period Items		-	-
Ofudbti gspn P fsbujoh Bdujwjujft		**23/48**	

Balance at the beginning of the reporting period	30,13,100	301.31	30,13,100	301.31
Changes in Equity Share capital during the year	-	-	-	-

Profit for the year	-	45.06	- 45.06
Other Comprehensive Income for the year	30.24	-	30.24
Reclassification of loss on Equity Instruments classified through OCI to Retained earning on event of actual sales	(1.23)	1.23	-
Reversal of DTA on above reclassification	0.13	-	0.13
Profit for the year	-	100.10	100.10
Other Comprehensive Income for the year	198.54	-	198.54
Reclassification of loss on Equity Instruments classified through OCI to Retained earning on event of actual sales	(9.55)	9.55	-
Reversal of DTA on above reclassification	0.99		0.99

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

b) Functional and presentation currency

c) Basis of Measurement

d) Use of Estimates and Judgement

1. **Impairment test of non-financial assets**

2. **Allowance for bad debts**

3. **Recognition and measurement of Provisions and Contingencies**

4. **Recognition of Deferred Tax Assets**

5. **Measurements of Defined benefit obligations**

e) Recent accounting pronouncements

1.

2.

f) Current and non-current classification

g) Rounding of amounts

1.2 SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipmrnt

(i) Recognition and measurement

(ii) Subsequent expenditure

(iii) Depreciation, Estimated useful life and estimated residual value

b) Intangible Assets

(i) Recognition and measurement

(ii) Subsequent expenditure

(iii) Amortisation

b) Financial Instruments

(i) Financial Assets

a) Classification

b) Measurement

In case of investments

i) In Equity instruments

ii) In Mutual fund

iii) In Debt instruments

c) Derecognition of financial assets

d) Impairment of financial assets

(ii) Financial Liabilities

a) Classification

b) Initial recognition and measurement

c) Financial liabilities at FVTPL

d) Loans and borrowings

e) Derecognition

f) Offsetting of financial instruments

g) Derivative financial instruments

c) Trade Receivable

d) Cash and Cash Equivalent

e) Contributed Equity

I) Dividends

II) Earnings per share

(i) Basic earnings per share

(ii) Diluted earnings per share

f) Borrowing

g) Trade and Other payables

h) Foreign Currency Transactions

i) Revenue Recognition

Other Income

j) Government Grants

k) Employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

(ii) Post-Employment benefits

(a) Defined contribution plans

(b) Defined benefit plans

(c) Termination Benefits

l) Income Tax

(a) Current Tax

(b) Deferred Tax

m) Borrowing Costs

n) Leases

As a Lessee:

Lease liability:

Lessor

o) Non- Current assets held for sale

p) Provisions and contingent liabilities

2 Property, Plant and Equipment

As at 31st March, 2022 **(Amount in Lakhs)**

Oqsh t k qr	Fqnrr Akn j				doqd h shmmEt mc				Mds Akn j	
	r Nm / 0, oq,l 0	cchshmm ct qlmf sgd xd q	dct shmm ct qlmf sgd xd q	ns k r nm 20, q,11	To n 20, q,l 0	Oqnulc dc ct qlmf sgd xd q	dct shmm cit rsl dns ct qlmf sgd xd q	ns k r nm 20, q,11	ns k r nm 20, q,11	ns k r nm 20, q,l 0
Oqnodqsx Ok ns mc Dpt hol dns										
Neeh d At hlc lmf	1-73	,	,	1-73	0-38	/-2/	,	0-68	0-/4	0-24
Et qmlst qd Eh st qdr	/-42	,	,	/-42	,	,	,	,	/-42	/-42
Total Rs.	**3.37**	**-**	**-**	**3.37**	**1.49**	**0.30**	**-**	**1.79**	**1.58**	**1.88**

As at 31st March, 2021

Oqsh t k qr	Fqnrr Akn j				doqd h shmmEt mc				Mds Akn j	
	r Nm / 0 oqlkl/1/	cchshmm ct qlmf sgd xd q	dct shmm ct qlmf sgd xd q	ns k r nm 20, q,l 0	To n 20, q,l/	Oqnulc dc ct qlmf sgd xd q	dct shmm cit rsl dns ct qlmf sgd xd q	ns k r nm 20, q,l 0	ns k r nm 20, q,l 0	ns k r nm 20, q,l/
Oqnodqsx Ok ns mc Dpt hol dns										
Neeh d At hlc lmf	1-73	,	,	1-73	0-08	/-2/	,	0-38	0-24	0-54
Et qmlst qd Eh st qdr	/-42	,	,	/-42	,	,	,	,	/-42	/-42
Total Rs.	**3.37**	**-**	**-**	**3.37**	**1.19**	**0.30**	**-**	**1.49**	**1.88**	**2.18**

Interactive Financial Services Limited
Notes forming part of the Financial Statements as at 31st March 2022

(Amount in Lakhs)

	Particulars	As at 31st March 2022 Amount Rs.	As at 31st March 2021 Amount Rs.
3	**Non-Current Investment**		
	(a) Investments designated through OCI		
	Investment in Equity Instrument - Quoted	507.13	231.64
	(b) Investments designated through P&L		
	Investment in Mutual Funds	-	75.86
	Total	**507.13**	**307.51**

Details of Current Investment

(a)	**Investments designated through OCI**	As at 31st March 2022		As at 31st March 2021	
	Investment in Equity Instrument - Quoted	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
1	Ashapuri Gold Ornaments	5,21,000	372.24	-	-
2	Gala Global Products Ltd.	21,000	7.00	21,000	5.76
2	Innovana Thinklabs	15,000	67.77	-	-
3	Kids Medical Systems Ltd.	1,28,000	10.14	1,28,000	10.14
4	Prabhat Telecoms Ltd.	-	-	10,600	33.70
5	Raw Edge Industrial Solutions Ltd.	17,280	7.41	14,400	5.92
5	Shubham Polyspin Ltd	26,000	42.57	-	-
6	Zeal Aqua Ltd.	-	-	2,71,000	176.13
	Total	**7,28,280**	**507.13**	**4,45,000**	**231.64**

(b)	**Investments designated through P&L**	As at 31st March 2022		As at 31st March 2021	
	Investment in Mutul Fund	**No. of Units**	**Amount**	**No. of Units**	**Amount**
1	Aditya Birla SL-Eq Hybrid 95 Fund	-	-	1,335	12.17
2	Aditya Birla SL-Mid Cap	-	-	1,757	6.19
3	Axis Mid Cap Fund	-	-	13,963	7.63
4	HDFC Hybrid Eq Fund	-	-	19,419	13.08
5	HDFC Mid Cap Fund	-	-	9,340	6.86
6	ICICI Pru-Eq & Debt Fund	-	-	7,653	12.99
7	ICICI Pru Mid Cap Fund	-	-	5,344	6.79
8	Reliance Eq Hybrid Fund	-	-	18,006	10.16
	Total	**-**	**-**	**76,816**	**75.86**
	Total (a+b)		**507.13**		**307.51**

4	**Loans**		
	Non-current		
	a. Loans to Other		
	- Secured, considered good		
	- Unsecured, considered good	29.88	27.80
	- Doubtful	-	-
		29.88	**27.80**
	Less : Allowance for bad and doubtful loans	-	-
		29.88	**27.80**
	Current		
	a. Loans to Other		
	- Secured, considered good		
	- Unsecured, considered good	228.55	36.71
	- Doubtful	-	-
		228.55	**36.71**
	Less : Allowance for bad and doubtful loans	-	-
		228.55	**36.71**
	Total	**258.43**	**64.51**

Interactive Financial Services Limited
Notes forming part of the Financial Statements as at 31st March 2022

Note :
Disclosures as per schedule V of SEBI (LODR) Regulation, 2015:

i Loans & Advances includes Rs. Nil as at 31st March 2022 (Previous Year as at 31st March 2021 Rs. Nil) due from a company in which one of director is director / member.

ii Company has not given any loans and advances to any associates, firm/companies in which directors are interested during the current financial year.

iii None of the loanees have made investment in share of the company.

5	**Other non-current assets**		
	Deposits	0.01	3.96
	Balance with Government Authorities	0.05	0.03
	Total	**0.06**	**3.99**
6	**Trade Receivable**		
	Secured and considered good	-	-
	Unsecured and considered good	0.40	18.41
	Total	**0.40**	**18.41**

Ageing of Sundtry Debtors **As at 31st March 2022**

Particulars	Less than 6 months	6 month to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	0.40	-	-	-	-	0.40
Considered doubtful						
Disputed						
Considered good						
Considered doubtful						
Unbilled Amount						
Total	**0.40**	**-**	**-**	**-**	**-**	**0.40**

As at 31st March 2021

Particulars	Less than 6 months	6 month to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	18.41	-	-	-	-	18.41
Considered doubtful						
Disputed						
Considered good						
Considered doubtful						
Unbilled Amount						
Total	**18.41**	**-**	**-**	**-**	**-**	**18.41**

Note:

i Trade Receivables Others Includes Rs. Nil/- as at 31st March 2022 (Previous Year as at 31st March 2021 Rs. 16.91 Lakhs/-) due from Associates party.

ii Refer Note No - 31 for information about Credit Risk and Market Risk of Trade Receivables.

7	**Cash and Bank Balances**		
	a. Cash and Cash Equivalents		
	Cash		
	Cash on hand	0.07	0.02
	Balances with banks		
	- in current accounts	37.25	41.82
		37.31	41.84
	b. Other Bank Balances		
	Fixed Deposit (Having Maturity More Than Three Months)*	-	23.40
		-	23.40
	Total	**37.31**	**65.24**

8	**Current tax Asset (Net)**		
	Advance Tax / TDS Receivable / MAT Credit	-	9.46
	Less:		
	Provision for Income Tax/MAT	-	(8.98)
	Total	**-**	**0.48**

9	**Other current Assets**		
	Other Receivables	0.46	-
	Total	**0.46**	**-**

10	Share Capital		
	Equity Share Capital		
	Authorised Share capital :		
	8,000,000 (Previous year 8,000,000) Equity Shares of Rs.10/-each	800.00	800.00
	Issued, subscribed & paid up:		
	3,013,100 (Previous year 3,013,100) Equity Shares of Rs.10/-each	301.31	301.31
	Total	**301.31**	**301.31**

Notes:

i All the equity shares carry equal rights and obligation including for dividend and with respect to voting.

ii The Reconciliation of the number of shares and amount outstanding as at the year end is set as below:

Particular	As at 31st March 2022		As at 31st March 2021	
	Number of shares	**Amount Rs.**	**Number of shares**	**Amount Rs.**
Equity shares at the beginning of the year	30,13,100	301.31	30,13,100	301.31
Add: Equity Shares issued during the year	-	-	-	-
Equity shares at the end of the year	**30,13,100**	**301.31**	**30,13,100**	**301.31**

iii The details of shareholders holding more than 5% of the equity shares of the Company as at year end is as below :

Particulars	**As at 31st March 2022**		**As at 31st March 2021**	
Udayan Mandavia	-	0.00%	6,84,985	22.73%
Dimple Pandey	-	0.00%	3,65,350	12.13%
Anilkumar Nandkishore Mittal	3,56,200	11.82%	-	0.00%
Miker Financial Consultants Pvt Ltd	2,00,000	6.64%	-	0.00%

iv Share holding of promotors

Particulars	**As at 31st March 2022**			**As at 31st March 2021**		
Name of Promotors	No. of equity shares held	Percentage Holding	% of Change	No. of equity shares held	Percentage Holding	% of Change
Hitesh Rashiklal Joshi	16,700	0.55%	-	16,700	0.55%	-
Kedar Ranjitbhai Mehta	1,35,350	4.49%	-	1,35,350	4.49%	-
Udayan Kanubhai Mandavia	-	-	-	6,84,985	22.73%	-
	1,52,050			**8,37,035**		

v The company is neither Holding Company nor a subsidiary of any other company.

vi During preceding 5 years, neither any shares have been allotted for consideration other than cash, bonus shares nor any shares have been bought back.

Interactive Financial Services Limited
Notes forming part of the Financial Statements as at 31st March 2022

11	Other Equity	Reserve for equity instruments through other comprehensive income	Retained earnings	Total
	Reserves and Surplus			
	Balances as on 1st April, 2020	3.85	106.02	109.88
	Add / (Less) : Net fair value gain on investments in equity instruments at FVTOCI	33.75	-	33.75
	Less : Income tax on net fair value gain on investments in equity instruments at FVTOCI	(3.51)	-	(3.51)
	Add / (Less) : Reclassification of loss on Equity shares classified through OCI to Retained earning	(1.23)	1.23	-
	Add / (Less) : Reversal of DTA on actual Equity instruments sold	0.13	-	0.13
	Add : net profit / (loss) after tax from continuing operations	-	45.06	45.06
	Balances as on 31st March, 2021	**32.99**	**152.31**	**185.30**
	Add / (Less) : Net fair value gain on investments in equity instruments at FVTOCI	221.59	-	221.59
	Less : Income tax on net fair value gain on investments in equity instruments at FVTOCI	(23.05)	-	(23.05)
	Add / (Less) : Reclassification of gain on Equity shares classified through OCI to Retained earning on event of actual sales	(9.55)	9.55	-
	Add / (Less) : Reversal of DTL on actual Equity instruments sold	0.99	1.61	2.60
	Add : net profit / (loss) after tax from continuing operations	-	100.10	100.10
	Balances as on 31st March, 2022	**222.98**	**263.57**	**486.55**

This reserve represents the cumulative gains and losses on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

12	**Non-current Provisions**		
	Provision for Gratuity	-	-
	Total	**-**	**-**

13	**Trade Payable**		
	Due To Micro, Small And Medium Enterprises		
	Due to Others	2.67	1.17
	Total	**2.67**	**1.17**

Interactive Financial Services Limited
Notes forming part of the Financial Statements as at 31st March 2022

Ageing of sundtry creditors

As at 31st March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	-				-
Other	2.67				2.67
Disputed					
MSME					
Other					
Unbilled Amount					
Total	**2.67**				**2.67**

As at 31st March 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	-				-
Other	1.17				1.17
Disputed					
MSME					
Other					
Unbilled Amount					
Total	**1.17**				**1.17**

On the bases of the information available with the Company and intimations received from suppliers (Trade Payable and Other Payables), there are no dues payable as on 31st March, 2022 (31st March, 2021 : Nil) to Suppliers / Service providers covered under Micro, Small, Medium Enterprises Development Act, 2006. In view of this information required to be disclosed u/s. 22 of the said Act is not given.

14	**Other current liabilities**		
	Outstanding Liabilities	3.57	5.02
	Advances from customers	7.21	-
	Statutory Liabilities	0.14	0.44
	Total	**10.93**	**5.46**

Note:

i Outstanding Liabilities Includes Rs. Nil/- as at 31st March 2022 (Previous Year as at 31st March 2021 Rs. Nil/-) due to Directors for Unpaid Directors remuneration.

15	**Current year tax (Net)**		
	Provision for Income Tax/MAT	17.53	-
	Less:		
	Advance Tax / TDS Receivable / MAT Credit	(5.85)	-
	Total	**11.68**	**-**

16 Tax Expenses

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Income Tax	17.53	8.98
Excess provision of Income Tax in respect of Earlier years	0.02	7.97
MAT Credit written off	-	1.56
Deferred Income Tax Liability / (Asset), net		
Origination and reversal of temporary differences	(0.05)	(0.02)
On Fair valution of Financial Instruments	23.05	8.45
On carried forward loss	3.07	(3.07)
Change in recognised deductible temporary differences	-	-
Deferred Tax Expense	**26.07**	**5.37**
Tax Expense for the year	**43.62**	**23.88**

(b) Amounts recognised in Other Comprehensive Income

Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
Equity Instruments designated through other comprehensive income	221.59	(23.05)	198.54	33.75	(3.51)	30.24
Items that will be reclassified to P&L	-	-	-	-	-	-
Total	221.59	(23.05)	198.54	33.75	(3.51)	30.24

(c) Reconciliation of Effective Tax Rate

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit Before Tax	120.68	65.42
Tax using the Company's domestic tax rate	30.38	16.47
Non-Deductible Tax Expenses	0.35	0.46
Allowable Tax Expenses	(0.03)	(0.03)
Tax effect of Non Taxable Income	-	(7.92)
Items subject to differential tax rate	(13.17)	-
Others		
Adjustment for Tax of Prior Periods	0.02	-
Deferred Tax Liability / (Assets) :-		
Carried forward loss	3.07	(3.07)
Fair value of financial Instrument	-	4.94
Retirement Benefits	-	-
Difference in carring value of PPE	(0.05)	(0.02)
Total	**20.58**	**10.83**
Effective Tax Rate	**17.05**	**16.56**

Interactive Financial Services Limited

Notes forming part of the Financial Statements as at 31st March 2022

(d) Movement in Deferred Tax Balances

					Net Balance 31st March, 2022		
Particulars	**Net Balance 1st April, 2021**	**Recognised / Reversal Retained Earning**	**Recognised Profit or Loss**	**Recognised in OCI**	**Deferred Tax Liability**	**Deferred Tax Asset**	**Net Deferred Tax Liability / (Assets)**
Deferred Tax (Asset)/Liability							
Property, Plant and Equipment	0.24	-	(0.05)	-	0.24	(0.05)	0.20
Investments	(27.63)	(2.60)	-	23.05	23.05	(30.24)	(7.19)
Carried forward loss	(3.07)	-	3.07	-	(3.07)	3.07	-
Provision	(0.76)		-	-	-	(0.76)	(0.76)
Net Deferred Tax (Asset) / Liability	**(31.22)**	**(2.60)**	**3.02**	**23.05**	**20.22**	**(27.98)**	**(7.76)**

					Net Balance 31st March, 2021		
Particulars	**Net Balance 1st April, 2020**	**Recognised / Reversal Retained Earning**	**Recognised Profit or Loss**	**Recognised in OCI**	**Deferred Tax Liability**	**Deferred Tax Asset**	**Net Deferred Tax Liability**
Deferred Tax (Asset)/Liability							
Property, Plant and Equipment	0.26	-	(0.02)	-	0.26	(0.02)	0.24
Investments	(35.96)	(0.13)	4.94	3.51	8.45	(36.09)	(27.63)
Carried forward loss	-	-	(3.07)	-	-	(3.07)	(3.07)
Provision	(0.76)		-	-	-	(0.76)	(0.76)
Net Deferred Tax (Asset) / Liability	**(36.46)**	**(0.13)**	**1.86**	**3.51**	**8.71**	**(39.94)**	**(31.22)**

(Amount in Lakhs)

INTERACTIVE FINANCIAL SERVICES LIMITED

Notes forming part of Statement of Financial Statements for the year ended on 31st March 2022

(Amount in Lakhs)

Note No	Particulars	2021-2022 Amount Rs.	2020-2021 Amount Rs.
17	**Revenue from Operations**		
	Software Service (Export)	22.14	42.23
	Software Service (Domestic)	7.86	22.04
	Financial Consultancy Services	15.42	-
	Total	**45.42**	**64.27**

Revenue from Operation based on geographical area

Particulars	2021-2022 Amount Rs.	2020-2021 Amount Rs.
Within India	23.28	22.04
Outside India - USA	22.14	42.23
Total	**45.42**	**64.27**

Information about major customers

The company has a single customer based in USA to whom all Export sales are made.

18	**Othe Income**		
	Interest Income	10.36	7.90
	Gain on Fair Valuation on Mutual Fund (FVTPL)	-	30.44
	Short Term Capital Gain on MF	1.75	0.65
	Long Term Capital Gain on MF	17.04	-
	Long Term Capital Gain on Equity Shares	102.67	-
	Other Income	-	0.84
	Total	**131.83**	**39.82**
19	**Employee Benefits Expenses**		
	Salary, Bonus & Exgratia	7.12	6.21
	Contribution to PF and Other Funds	0.29	0.72
	Other Allowances	1.93	0.01
	Employee Welfare Expenses	-	0.00
	Total	**9.34**	**6.94**

20	**Finance Costs**		
	Interest Expenses	0.01	-
	Bank Charges	0.03	0.02
	Total	**0.05**	**0.02**

INTERACTIVE FINANCIAL SERVICES LIMITED

Notes forming part of Statement of Financial Statements for the year ended on 31st March 2022

(Amount in Lakhs)

Note No	Particulars	2021-2022 Amount Rs.	2020-2021 Amount Rs.
21	**Other Expenses**		
	Advertisement	0.57	0.61
	Auditors Remuneration	0.60	0.50
	Electricity Expenses	0.11	0.13
	Foreign Exchange Fluctuaition Loss	0.13	0.21
	Rent for Office (Refer Note No. 31)	3.11	3.34
	Listing Fees	3.00	3.01
	Legal & Professional Fees	15.86	18.44
	Long Term Capital Loss	-	0.03
	Merchant Banker Registration fees	20.00	-
	Postage & Courier Expense	0.03	0.00
	ROC Filling Fees	0.08	0.04
	Contractual work Expenses	1.56	3.12
	Administrative & General Expenses	1.83	1.99
	Total	**46.87**	**31.41**

Note :

i. Payment to Auditors : (exclusive of GST)

Particulars	2021-2022	2020-2021
i) For Audit Fees	0.60	0.50
Total Rs:	**0.60**	**0.50**

22	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	-	-
	Equity Instruments designated through OCI	221.59	33.75
	Total	**221.59**	**33.75**

INTERACTIVE FINANCIAL SERVICES LIMITED

: General Notes forming the parts of Accounts:

23 Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification.

24 Figures have been rounded off to nearest of rupee in lakh.

25 **Contingent Liabilities and Commitments**

A Not provided for in the accounts

Particulars	2021-2022	2020-2021
Counter Guarantee Given to Banks	NIL	NIL
Claims not acknowledged as debt	NIL	NIL
Disputed demand of custom duty, GST, income tax and	NIL	NIL

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs. Nil (Previous year: as at 31st March, 2021 Rs. Nil).

26 Disclosures pursuant to Indian Accounting Standard -19 " Employee Benefits":

A **Defined Contribution Plan:**

The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident Fund of Rs.20715/- (Previous year Rs.52,383/-) administered by the Government.

B **Defined benefit plan and long term employment benefit**

General

Description:

- **Gratuity (Defined Benefit Plan):**

The provision of gratuity payable under the payment of gratuity Act is not applicable to the company during the year under review.

- **Leave Wages:**

The leave wages are payable to all eligible employees at the rate of daily salary/wages for each day of accumulated leave and are paid during the financial year itself. Therefore no liability is accrued at the end of the financial year for leave benefits as per practice followed by the company year to year.

27 **Earnings in Foreign currency**

Particulars	2021-2022	2020-2021
Exports at FOB value	22.14	42.23

28 **Related party Disclosure.** :-

Disclosures as required by Indian Accounting Standard 24 "Related Party Disclosures" are given below.

A Key Management Personnel (KMP)

1	Pradip Sandhir	-	Director & Chairman
2	Mr. Udayan K. Mandavia	-	Managing Director & Chairman (Upto 20.04.2022)
3	Ms. Sejalben K. Mandavia	-	Director (Upto 20.04.2022)
4	Mr.Hitesh Rasiklal Joshi	-	Chief Financial Officer (Upto 20.04.2022)
5	Komal Chanchlani	-	Company Secratory (upto 17.01.2022)

B Related Parties

1	Medical Communication System, INC
2	Information Technology Consultants
3	Ipatientcare Pvt. Ltd.

C Transactions with related parties :

SN	Nature of Transaction	2021-2022		2020-2021	
		Related Parties	KMP	Related Parties	KMP
1	Sale	22.14	-	42.23	-
2	Rent Expenses	3.11	-	3.34	-
3	Remuneration Paid	-	-	-	-
4	Reimburshmnet of Expenses	-	-	-	-
5	**Balance Outstanding**				
a.	Sundry Debtors	-	-	16.91	-
b.	Other Current Liabilities	-	0.13	-	0.13

D Material Transactions with related parties :

SN	Name of Related Party/ KMP	Nature of Transaction	2021-2022	2020-2021
1	Medical Communication System, INC	Sale	22.14	42.23
2	Information Technology Consultants	Office Rent paid	3.11	3.34
3	Mr. Udayan K. Mandavia	Remuneration	-	-
4	Komal Chanchlani	Remuneration	-	-

29 **Segment Reporting:**

The Company is organised into the following operating segments: IT services and Other Services

(i) IT Services :

The Company is engaged in providing high end of software implimentation and revenue cycle enhancement consulting services within the healthcare domain globally.

(ii) Other services :

During the year, the company has obtained merchant banking licence and has registered as merchant bankers. The Company is engaged in providing Financial Consultancy Services.

Managing Director of the Company has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, "Operating Segments". The Managing Director of the Company evaluates the segments based on their revenue growth and operating income.

Segment revenue and results include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Assets and liabilities used in the Company's business are not identified to any of the operating segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities.

Particulars	31st March, 2022	31st March, 2021
Revenue		
IT Services		
Within India	7.86	22.04
Outside India - USA	22.14	42.23
Total of IT services	**30.00**	**64.27**
Other Services	15.42	-
Total Revenue	**45.42**	**64.27**
Segment Result		
IT Services	5.96	25.60
Other Services	(14.38)	-
Total Segment Result	**(8.42)**	**25.60**
Add : Other Income		
Less : Other Un-allocable Expenses	2.73	-
Profit before tax	**120.6**	

0.6

In IT Services Segment, The company has a single customer based in USA to whom all Export sales are made and a single customer based in India to whom all Domestic sales are made.

30 **Particulars of Earnings Per Share:**

Earning per share computed in accordance with Indian Accounting Standard 33 as given below:

Particulars	2021-2022	2020-2021
Net Profit attributable to Share Holders	100	45
Number of Equity shares/Weighted Equity Shares	30,13,100	30,13,100
Nominal value of share	10.00	10.00
Earning per share	3.32	1.50

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

31 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Leases in which the company is a Lessee

Office premises

The Company has leasing arrangements for its registered office. Non-cancellable period for this leasing arrangements is less than 12 months and the Company elected to apply the recognition exemption for short term leases to this lease. The lease amount is charged as rent. The Total lease payments accounted for the year ended March 31, 2022 is Rs. 3.11 lakhs (previous year Rs. 3.34 lakhs).

32 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

(Amount in lakh)

March 31, 2022	Carrying Amount				Fair Value	
	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2
Financial Assets measured at amortised Cost :-						
Current Investments	-	507.13	-	507.13	507.13	-
Trade Receivables				0.40	-	-
Loans :-						
Non-current			29.88	29.88	-	-
current			228.55	228.55	-	-
Cash and cash equivalents			37.31	37.31	-	-
Total Financial Assets	**-**	**507.13**	**295.75**	**803.28**		
Financial Liabilities measured at amortised Cost :-						
Borrowings - current			-	-	-	-
Trade payables - current			2.67	2.67	-	-
Total Financial Liabilities	**-**	**-**	**2.67**	**2.67**		

March 31, 2021	Carrying Amount				Fair Value	
	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2
Financial Assets measured at amortised Cost :-						
Current Investments	75.86	231.64		307.51	307.51	-
Loans :-						
Non-current			27.80	27.80	-	-
current			36.71	36.71	-	-
Trade and Other Receivables			18.41	18.41	-	-
Cash and cash equivalents			41.84	41.84	-	-
Total Financial Assets	**75.86**	**231.64**	**124.76**	**432.27**		
Financial Liabilities measured at amortised Cost :-						
Borrowings - current				-	-	-
Trade payables - current			1.17	1.17	-	-
Total Financial Liabilities	**-**	**-**	**1.17**	**1.17**		

"(1) Fair Value of financial Assets and Liabilities are measured at Amortized cost is not materially different from the Amortized cost Furthers impact of time value of money is not Significant for the financial instrument classified as current. Accordingly fair value has not been disclosed seperately. "

Types of inputs are as under:

Input Level I : (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges

Input Level II : (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III : (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type Valuation technique

Currency fluctuation Based on rates of Reserve Bank of India.
Equity Valuation Based on exchange rates listed on NSE/BSE stock exchange

B. Financial Risk Management:-

The Company has exposure to the following risks arising from financial instruments:
- Credit Risk ;
- Liquidity Risk ; and
- Market Risk
  - Currency Risk
  - Interest Rate Risk
  - Equity Risk

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities and loans.

Credit Risk also arises from cash held with banks, credit exposure to clients, loans and advances given. The maximum exposure to credit risk is equel to the carrying value of the financial assets. The company assesses the credit quality of counter parties taking into account their financial position, past experience and other factors.

Other Financial Assets

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

Particulars	31st March, 2022	31st March, 2021
Domestic	0.40	1.50
Outside India - USA	-	16.91
Total	**0.40**	**18.41**

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	31st March, 2022	31st March, 2021
Neighter Due nor impaired	0.40	18.41
Past Due 1 - 90 Days	-	-
Past Due 91 - 180 Days	-	-
More than 180 Days	-	-
Total	**0.40**	**18.41**

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, there is no loss on collection of receivable on reporting date and hence no provision considered.

ii Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carring Amount 31st March, 2022	Carring Amount 31st March, 2021
Unsecured Loans	-	-
Trade and Other Payables	2.67	1.17

iii Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, Investments and short term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

a) Currency Risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues in U.S. dollars. A significant portion of the Company's revenues is in this foreign currency, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to this foreign currency, the Company's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and U.S.Dollars has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Management keeps watch on the currency markets on a periodic basis to foresee foreign currency risk. Consequently, the Company would use derivative financial instruments such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables. As on reporting date company did not had outstanding foreign exchange forward contracts nor any outstanding receivable in foreign currency.

b) Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to Interest Rate Risk

The Company has no exposure to the risk of changes in market interest rates as Company does not have any interest bearing debt obligations. The loans granted by the company is with fixed interest rate.

c) Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income & FVTPL securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2022, was Rs. 507.13 Lakhs/- [FY 2020-2021 Rs.307.51 Lakhs]. A Sensex standard deviation of 5% [FY 2020-2021 5%] would result in change in equity prices of securities held as of March 31, 2022 by Rs. 25.36 Lakhs [FY 2020-2021 Rs.15.38 Lakhs].

33 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

Particulars	31st March, 2022	31st March, 2021
Total Interest bearing liabilities	-	-
Less: Cash and Cash equivalents	37.31	41.84
Adjusted Net Debt	-	-
Total Equity	787.86	486.61
Adjusted equity	787.86	486.61
Adjusted net debt to adjusted	-	-

34 Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act.

The Company has not given any loan, has not made any investment or not given any guarantee which covered under section 186(4) of the Companies Act.

35 Other Amendments with respect to Schedule III

1. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
3. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.
4. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
5. The company have not traded or invested in Crypto currency or Virtual Currency during the year.
6. The company does not have any transactions with companies struck off.
7. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
8. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
9. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 Approval of the Financial Statements

The Financial Statements of the Company has been approved in the board meeting held on 30th April, 2022.

INTERACTIVE FINANCIAL SERVICES LIMITED

Note 37 - Ratios

No.	Particulars	Numerator	Denominator	Basis	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for variance
a)	Current Ratio	Current Assets	Current Liabilities	times	10.55	18.22	42.10%	Increase in Provisions has resulted in an improvement in the ratio.
b)	Debt-Equity Ratio	Debt	Equity	times	NA	NA		
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	times	NA	NA		
d)	Return on Equity Ratio	Net profit after tax	Average Shareholders' Equity	%	47%	17%	179.42%	Increase in other income and profit has resulted in an improvement in the ratio.
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	times	NA	NA	NA	
f)	Trade Receivables Turnover Ratio	Net Sales	Average Receivables	days	76	62	-22.36%	
g)	Trade Payables Turnover Ratio	Net Purchases	Average Payables	days	NA	NA	NA	
h)	Net Capital Turnover Ratio	Net Sales	Working Capital	times	0.19	0.56	-66.57%	Decrease in sale has resulted in deteriarate in the ratio.
i)	Net Profit Ratio	Net Income	Net Sales	%	658%	117%	461.31%	Increase in Other income has resulted in an improvement in the ratio.
j)	Return on Capital Employed	Earnings before Interest & Taxes	Total Equity + Borrowings - Deferred Tax assets	%	13%	10%	29.70%	Increase in Other income has resulted in an improvement in the ratio.
k)	Return on Investmer	Income generated from invested funds	Average Invested funds in FD	%	7%	7%	3.89%	

1) Total Debt represents Current Borrowings + Non Current Borrowings, if any
2) Capital Employed represents Total Equity + Borrowings - Deferred Tax assets.
3) Income generated from invested funds represents Fixed deposits Interest Income.
4) Average Invested funds in Fixed deposits represents Average Fixed deposits.

FOR, M. M. THAKKAR & CO.
CHARTERED ACCOUNTANT
Firm Registration No.110905W

D.M.THAKKAR
Partner
Membership No.103762
UDIN :22103762AIEIZY5960

Ahmedabad, 30th April, 2022

For and on behalf of the Board of Directors

Pradip Sandhir
Director
DIN : 06946411

Vanesh Panchal
Director
DIN : 06944544

Ahmedabad, 30th April, 2022

INTERACTIVE FINANCIAL SERVICES LIMITED

Registered Office:
612, 6th Floor, Shree Balaji Heights,
Kokilaben Vyas Marg, Ellisbridge,
Ahmedabad, Gujarat, 380009

Email: compliance@ifinservices.in

Website: www.ifinservices.in