

INTERACTIVE FINANCIAL SERVICES LIMITED

ANNUAL REPORT

2016-2017

INTERACTIVE FINANCIAL SERVICES LIMITED**CIN: L65910GJ1994PLC023393****Reg. Off:** A-1006, Premium House, Behind Handloom House, Ashram Road Ahmedabad – 380009Email ID: info@ifinservices.com Website: www.ifinservices.com**Board of Directors:**

Name of Directors	Designation
Mr. Udayan Mandavia (w.e.f 01/10/2016)	Managing Director
Mr. Saurabh Gandgadia (w.e.f 01/10/2016)	Independent Director
Mr. Kishor Vekariya (w.e.f 01/10/2016)	Independent Director
Ms. Sejalben Mandavia	Director
Mr. Ashvin Popat (Up to 01/10/2016)	Independent Director
Mr. Prashant Parikh (Up to 01/10/2016)	Independent Director
Mr. Ashok Vithalani Upto 30/09/2016	Director & Managing Director

Key Managerial Personnel:

Mr. Anant Bhatt (w.e.f 01/10/2016)	Company Secretary
Mr. Hitesh Joshi	CFO

Name of Stock Exchange:Bombay Stock exchange
Script Code: 539692
ISIN: INE064T01018**Registrar & Share Transfer Agent:**Satellite Corporate Services Pvt. Ltd.
B – 302, Sony Apartment,
Opp. St. Jude High School,
Off. Andheri Kurla Road,
Jarimari, Sakinaka,
Mumbai – 400072**Statutory Auditor:**Devadiya and Associates
Chartered Accountants
A-203,Narnarayan Complex,
Nr. Swastik Cross Roads, Navrangpura,
Ahmedabad-380009**M/s. K.A. Shukla & Associates**Practicing Company Secretary
F-506, Titanium City Center, Nr. Sachin
Tower,100 ft Road, Anand Nagar,
Satellite, Ahmedabad- 380015

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Bankers:

- Axis Bank Limited**
Nehrunagar Branch
Abhishree Avenue
Near Nehrunagar cross road
Nehrunagar, Ambavadi
Ahmedabad – 380 015
- Federal Bank Limited**
P B No. 4073,Ashram Road,
Navarangpura P.O.
Ahmedabad – 380009
- Union Bank of India**
Dr. S. R. Marg – Ahmedabad
Ganesh Chambers, Near Darpan
Rasta, Ahmedabad - 380014

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the members of **Interactive Financial Service Limited** will be held on Thursday, 27th July, 2017, at 4.00 PM at B-1005, Premium House, Behind Handloom House, Ashram Road, Ahmedabad – 380009, to transact the following business, with or without modification.

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF AUDITED ACCOUNTS

To Consider and adopt the audited balance sheet as at 31st March, 2017, profit and Loss Accounts for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

ITEM NO.2: RE-APPOINTMENT OF DIRECTOR

To re-appoint Ms. Sejalben Mandavia (DIN: 03468579), Director who retires by rotation and being eligible offers herself for re-appointment.

ITEM NO. 3: APPOINTMENT OF AUDITOR

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions if any of the Companies Act, 2013 and the Rules made thereunder from time to time, M/s, KPND, Chartered Accountants, Mumbai (having Firm’s registration Number:133861W) be and are hereby appointed as the auditors of the Company, to hold office for a term of 5 years (subject to ratification of the appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting) in respect of the financial years beginning April 1, 2017 and ending March 31, 2022 in place of M/s Devadiya & Associates, Chartered Accountants (FRN: 123045W), who has shown his unwillingness for his remaining terms and the Board of Directors of the Company in consultation with the Audit Committee be and are hereby authorized to fix such remuneration as may be determined in consultation with the auditors.”

“RESOLVED FURTHER THAT any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

Special Business

ITEM NO. 4: APPOINTMENT OF MR. UDAYAN MANDAVIA AS DIRECTOR:

To appoint Mr. Udayan Mandavia as Director and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re – enactment

thereof, for the time being in force), Mr. Udayan Mandavia (DIN: 00740615), who was appointed as an Additional Director by the Board of Director of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

ITEM NO. 5: CONSIDER THE APPOINTMENT AND REMUNERATION MR. UDAYAN MANDAVIA AS MANAGING DIRECTOR:

To consider the appointment of Mr. Udayan Mandavia as Managing Director and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Udayan Mandavia (DIN: 00740615) as the Managing Director of the Company w.e.f. October 01st , 2016 for the period of 5(five) year and at a remuneration determined by the Board of Directors in consultation with the Nomination & Remuneration Committee, which will be in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 60,00,000(Rupees. Sixty Lakhs) per Annum with effect from 1st April, 2017and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr. Udayan Mandavia, from time to time in the best interests of the Company and as may be permissible by law.”

“RESOLVED FURTHER THAT any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

ITEM NO. 6: APPOINTMENT OF MR. KISHOR VEKARIYA AS INDEPENDENT DIRECTOR:

To appoint Mr. Kishor Vekariya as Independent Director and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re - enactment thereof, for the time being in force) and pursuant to the applicable provisions of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,including any modification or amendment thereof, Mr. Kishore Vekariya (DIN: 07622663), who was appointed as an Additional Director of the Company w.e.f. October 01st , 2016, under Section 161 of the Act, who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from October 01st , 2016.”

“RESOLVED FURTHER THAT any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

ITEM NO. 7: APPOINTMENT OF MR. SAURABH GANDADIA AS INDEPENDENT DIRECTOR:

To appoint Mr. Saurabh Gandadia as an Independent Director and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re - enactment thereof, for the time being in force) and pursuant to the applicable provisions of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Saurabh Gandadia (DIN: 07622677),, who was appointed as an Additional Director of the Company w.e.f. October 01st , 2016, under Section 161 of the Act, who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from October 01st , 2016.”

“RESOLVED FURTHER THAT any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

ITEM NO.8: INVESTMENT (S) LOANS, GUARANTEE AND SECURITY IN EXCESS OF LIMIT SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any body corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 10 Crores (Rupees Ten Crores Only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds

and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

ITEM NO.9: INCREASE IN BORROWING LIMITS EXCEEDING THE AGREEGATE OF THE PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers)Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 10 Crores (Rupees Ten crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

"RESOLVED FURTHER THAT any of the Directors and / or Managing Director and / or Key Managerial Personnel of the company be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

ITEM NO.10: ENTERING INTO RELATED PARTY TRANSACTION.

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re - enactment thereof, for the time being in force), accord to the Board of Directors of the Company, be and hereby provided to ratify and /or enter into the transactions with the Medical Communication System INC for Purchase, Sales & Supply of Goods, for a lump sum consideration of Rs. Twenty Five Crores (Rupees Twenty Five Crores)."

"RESOLVED FURTHER THAT any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and hereby authorized to do such act, deeds and things and to file forms and necessary documents with the concerned authorities to give effect to the aforementioned resolution."

Date: 30/06/2017

Place: Ahmedabad

Mr. Udayan Mandavia
Managing Director
DIN: 00740615

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. A person can act as a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Instrument of proxy should however be deposited with at the registered office of the company not less than 48 hours before the meeting.
4. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
5. Members/proxies/authorized representative are requested to bring the attendance slip sent herewith, duly filed in, for attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The register of members and share transfer books of the company will remain closed from **22nd July, 2017 to 27th July, 2017 (both days inclusive)** for determining the names of members eligible for the purpose of AGM.
8. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. you can do this by updating your email address with your depository participants.
9. The Statement pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2016 is annexed hereto and forms part of this Notice.
10. The Companies Act, 2013 provides nomination facility to the members. As Members of the Company, you have an option to Nominate any person as your Nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effectively only on death of all holders. In case the shares are held in dematerialized forms, the nomination form needs to be forwarded to your depository participant.
11. Trading in equity shares of the company is compulsory in dematerialized mode by all the investors. In view of the above, members are therefore advised to convert their shareholding in dematerialized forms.
12. Members seeking any information or clarification on the account are requested to send written queries to the company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. All Documents referred to in the Accompanying notice and the statement shall be open for inspection at the registered office of the company during normal business hours (10 A.M to 6 P.M)

- on all working days, except Saturday & Sunday upto the date of Annual General Meeting of the Company and also will be available for inspection by the members at the AGM.
14. Electronic copy of the notice of the Annual General meeting of the Company along with Annual Report inter alia indicating the process and manner of e-voting, attendance slip and proxy form along with the Annual Report is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purpose unless any member has specifically requested for a hard copy of the same. For Members, who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company, along with Annual Report inter alia indicating the process and manner of e-voting, attendance Slip and proxy form is being sent by the permitted mode.
 15. With a view to conserve natural resources, we requested shareholders to update and register their email address with their depository participants or with the company, as the case may be, to enable the company to send communication including Annual Report, Notices, Circulars, etc. electronically.
 16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to the share transfer Agent for Consolidation into a single folio.
 17. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e **20th July, 2017**
 18. In terms of Section 108 of the Companies Act, 2013 read with the companies (Management and administration) Rules, 2014 as amended, and Regulation 44 of SEBI(Listing Obligation & Disclosure Requirement)Regulation,2015, the Company is leased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its members holding shares in physical or dematerialized form, as on the cutoff date **i.e. 20th July, 2017**, to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice (the "Remote e-voting"). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her discretion, subject to compliance with the instruction for e-voting.
 19. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date **i.e. 20th July, 2017** shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this notice as intimation only.
 20. A person who has acquired the shares and has become a member of the Company after the dispatch of the notice of the AGM and prior to the cut-off date i.e. **i.e. 20th July, 2017** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the poll paper at the AGM by following the procedure mentioned in this part.
 21. The remote e-voting will commence on **22nd July, 2017** at **10:00 a.m.** and will end on **27th July, 2017** at **05:00p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the cutoff date i.e. **i.e. 20th July, 2017** my cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 22. The Annual Report 2016-2017, the Notice of 23rd AGM and Instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email address are registered with the company/depository participant(s), unless a member has requested for a physical copy of the documents. for members who have not registered their email address, physical copies are being sent by the permitted mode.
 23. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the security market. Member holding shares in electronic are, therefore, requested to submit their PAN to their depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and share Transfer Agents.
 24. Once the vote on a resolution is cast by the member, he-she shall not be allowed to change it subsequently or cast the vote again.

25. The facility for voting through poll paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through poll paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
26. The Voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date.
27. Mrs. Kajal Shukla, Practicing Company Secretary, proprietor of M/s. K. A. Shukla & Associates has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
28. The scrutinizer shall within a period not exceeding 48 hours of the conclusion of the AGM make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.
29. The result shall be declared forthwith by the chairman of the meeting or a person so authorized by him in writing on receipt of Consolidated report from scrutinizer, The Result declared along with Scrutinizer report shall be placed on the Company's Website www.ifinservices.com and on the website of CDSL and shall also be communicated to the BSE Limited.
30. The Route map of the venue of the meeting is given in the Notice. The Prominent Landmark for the venue is, it is behind the "Handloom House".
31. Details of concern person regarding query to the notice:
Name: Mr. Anant Bhatt – Company Secretary, Compliance Officer Email ID: info@ifinservices.com

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on **22nd July, 2017** at **10:00 a.m.** and will end on **26th July, 2017** at **05:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **20th July, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said Demat account in dd/mm/yyyy format.

Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Number of Shares in the Dividend Bank details field.
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- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant **Interactive Financial Service Limited** on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- xviii. Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 02:

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING REAPPOINTMENT ARE AS UNDER:

Name of Director	Ms. Sejalben Mandavia
DIN	03468579
Date of Birth	18/08/1964
Date of Change in Designation*	01/10/2016
Occupation	Profession
List of Companies (including non – public companies) in which Directorship is held	1
No. of Shares held in the Company	-
disclosure of relationships between directors	She is Sister of Mr. Udayan Mandavia a Managing Director of the Company.

Note: Change in designation From Non-executive Independent Director to Non-executive Director w.e.f 01/10/2016.

Expertise in Specific Functional Area:

Ms. Sejal Mandavia has more than 25 years of experience of practicing as an advocate at the High Court of Gujarat. She has an outstanding contribution in the fields of Service Law, Company Law, and Customs & Excise Law to name a few prominent specializations. Additionally, she has been associated with any small and medium business organizations in advisory capacity in the matters related to Intellectual Property Rights and Trademarks.

ITEM NO. 03:

APPOINTMENT OF AUDITOR

The statutory auditor of the company M/s Devadiya & Associates, Chartered Accountant who had been appointed for the period of 5 years till the conclusion of the financial year 2020-2021 subject to approval of members in the every annual general meeting, shown their unwillingness to act as the auditor of the company on account of which they will not be associated with the company for the remaining tenure. The Board of the Directors of the Company, on the recommendation of the Audit committee in their meeting dated 30.06.2017 appointed M/s KPND & Co., Chartered Accountant, Mumbai as a statutory auditor of the company for a tenure of five year at such remuneration as fixed by the board of directors and Audit committee of the Company .

ITEM NO. 04& 05:

TO CONSIDER MR. UDAYAN MANDAVIA AS DIRECTOR AND MANAGING DIRECTOR:

Based on the recommendation of the Nomination & Remuneration Committee, Mr. Udayan Mandavia was appointed as an Additional Director on the Board of the Company with effect from 01st October, 2016 to hold office upto the date of the Annual General Meeting. He was also appointed as the Managing Director of the Company with effect from 01st October, 2016, subject to the consideration of the Members at the forthcoming General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the “Act”) along with the amount of requisite deposit from a member signifying his intention to propose the appointment of Mr. Udayan Mandavia as a Director of the Company.

The remuneration and other terms and conditions to appoint Mr. Udayan K. Mandavia as Managing Director as set out in the resolution is subject to your approval.

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution except for Mr. Udayan Mandavia and Ms. Sejalben Mandavia, a Non - Executive Director of the Company.

This resolution as set out in item nos. 4 and 5 of this Notice is accordingly commended for your approval.

Name of Director	Mr. Udayan K. Mandavia
DIN	00740615
Date of Birth	11/12/1962
Date of Appointment*	01/10/2016
Occupation	Business
List of Companies (including non – public companies) in which Directorship is held	2
No. of Shares held in the Company	11,75,000
disclosure of relationships between directors	He is Brother of Ms. Sejalben Mandavia, a Non-executive Director of the Company.

He is a serial entrepreneur and outstanding business leader with candid vision for evolving ground-up innovative technology products and solutions to solve complex business problems within the domains of US Healthcare, US Department of Defense & US Army, NASA Space Medicine, e-Government Solutions for the US and India, and Enterprise Resource Planning for the US and Indian Manufacturing.

Mr. Udayan K. Mandavia, MS., served as the Managing Director of VMF Softech Ltd. until April 9, 2009. Mr. Mandavia serves as President of Projects and Member of Business Leadership Council for Netvision Web Technologies Ltd. He served at Net vision Web Technologies Ltd. With over 13 years of experience as a practicing Management and Information Technology Consultant, in the United States and India, Mr. Mandavia is the visionary technocrat, leading a dedicated core team of competent professionals. He served as Director of VMF Softech Ltd. until April 9, 2009. Mr. Mandavia, M.S. (Computer based Information Systems) from Eastern Michigan University, USA and M. Tech. from Indian Institute of Technology, Bombay.

Kick-started the business leadership and strategic management career by joining a prestigious Management Consulting organization and contributed to Company’s consulting engagements in manufacturing, government, and not-for-profit lines of business.

PAYMENT OF REMUNERATION TO MR. UDAYAN MANDAVIA, MANAGING DIRECTOR.

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

GENERAL INFORMATION:

- 1. Nature of Industry :** Service Sector
- 2. Date or expected date of commencement of commercial production:**
Business commenced in 1994, since the Company is into service sector, hence there is no date of commercial production
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- 4. Financial performance based on given indicators:**
The company earned total revenue of Rs. 89,42,886 during the financial year 2016-17 as compared to Rs. 47,05,062 during the financial Year 2015-16. Whereas the company has earned profit/(loss) of Rs.2,98,211 during the financial year 2016-17 as compared to Rs. (15,87,578) during the financial Year 2015-16.
- 5. Foreign investments or collaborators, if any:** The Company has not made any foreign investments and neither entered into any foreign collaboration.

INFORMATION ABOUT MR. UDAYAN MANDAVIA:

- 1. Background details :**
Mr. Udayan Mandavia was appointed as an Additional Director on the Board of the Company with effect from 01st October, 2016 to hold office upto the date of the Annual General Meeting. He was also appointed as the Managing Director of the Company with effect from 01st October, 2016, subject to the consideration of the Members at the Annual General Meeting.
- 2. Past remuneration:**
Mr. Udayan Mandavia is not receiving remuneration since his appointment in the company.
- 3. Recognition or awards:**
Not applicable
- 4. Job profile and his suitability:**
Mr. Udayan K. Mandavia, MS., served as the Managing Director of VMF Softech Ltd. until April 9, 2009. Mr. Mandavia serves as President of Projects and Member of Business Leadership Council for Netvision Web Technologies Ltd. He served at Net vision Web Technologies Ltd. With over 13 years of experience as a practicing Management and Information Technology Consultant, in the United States and India, Mr. Mandavia is the visionary technocrat, leading a dedicated core team of competent professionals. He served as Director of VMF Softech Ltd. until April 9, 2009. Mr. Mandavia, M.S. (Computer based Information Systems) from Eastern Michigan University, USA and M. Tech. from Indian Institute of Technology, Bombay.
- 5. Remuneration proposed:**

Mr. Udayan K. Mandavia will be paid remuneration not exceeding rupees 60,00,000 (Rupees Sixty Lakhs) per annum w.e.f 01st April, 2017.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director

OTHER INFORMATION:

1. Reasons of inadequate profits:

The Revenue of the Company is Rs. 89,42,886 which is much higher than the revenue earned in the previous year. Further, increase in Revenue also leads to increase expenses, which leads to decrease the Profit of the company. The Company is profit making Company as Compare to the previous year.

2. Steps taken or proposed to be taken for improvement:

The company has undertaken stringent cost actions and continues to curtail the expenses. Also, the management continues to explore avenues to increase revenues.

3. Expected increase in productivity and profits in measurable terms

The company is committed to build the business operations within the budget and considering the business operations on a going concern basis, it is believed that the financial position of the company will improve in the near future.

ITEM NO.06:

TO CONSIDER MR. KISHOR VEKARIYA AS INDEPENDENT DIRECTOR:

Based on the recommendation of the Nomination & Remuneration Committee, The board of Directors of the Company have appointed Mr. Kishor Vekariya as an Additional Director (Independent) of the Company with effect from 01st October, 2016 to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the members of the Company at the ensuing Annual General Meeting ("AGM").

In pursuance to the provisions of Section 149 read with Section 150 of the Companies Act, 2013 (the "Act"), an Independent Director shall hold the office for a single tenure, which shall not exceed the period of five consecutive years, not liable to retire by rotation, subject to the approval of members in the General Meeting.

As an Additional Director, Mr. Kishor Vekariya holds office till the date of the Annual General Meeting (“AGM”) and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the “Act”) along with the amount of requisite deposit from a member signifying his intention to propose the appointment of Mr. Kishor Vekariya as an Independent Director of the Company. The Company has also received a declaration from Mr. Kishor Vekariya confirming that he meets the criteria of independence as prescribed under the Act. Mr. Kishor Vekariya is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Kishor Vekariya fulfils the conditions for his appointment as an Independent Director as specified in the Act and his is independent of the management.

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution except for Mr. Kishor Vekaria and his relatives are in any way, concerned or interested in the said resolution.

This resolution as set out in item nos. 6 of this Notice is accordingly commended for your approval.

Name of Director	Mr. Kishor Vekariya
DIN	07622663
Date of Birth	02/06/1962
Date of Appointment*	01/10/2016
Occupation	Professional
List of Companies (including non – public companies) in which Directorship is held	1
No. of Shares held in the Company	-
disclosure of relationships between directors	-

Mr. Kishor Vekariya is a security professional with more than 30 years of IT experience. He has worked with India’s top IT Company providing customer support services, Infrastructure designing, implementing and troubleshooting various IT and networking equipment.

He is an entrepreneur and has formulated business strategies, Procedures and policies, Customer engagements and consulting activities. He has been part of security consulting, audit and training activities of many consulting organizations in India and overseas. He has conducted Technology Assessments including Penetration Testing and Vulnerability Assessments of computing and network devices for large and mid-sized organizations. He has also provided consultancy services for regulatory and compliance requirements like HIPAA compliance, RBI Guidelines, ISO 27001 etc. He has also offered IT Security Technology Audit services as well as Disaster Recovery Consulting services to various financial institutions. Kishore is currently holding CISSP certification in good standing. He is also member of following bodies:

- Open Data Centre Alliance.
- Group 9 (Security as a Service) of Cloud Security Alliance.
- Cyber Security Task Force (A NASSCOM Initiative).
- Data Security Council of India (A NASSCOM initiative).
- Institute of Directors

ITEM NO.07:**TO CONSIDER MR. SAURABH GANGADIA AS INDEPENDENT DIRECTOR:**

Based on the recommendation of the Nomination & Remuneration Committee, The board of Directors of the Company have appointed Mr. Saurabh Gangadia as an Additional Director (Independent) of the Company with effect from 01st October, 2016 to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the members of the Company at the ensuing Annual General Meeting (“AGM”).

In pursuance to the provisions of Section 149 read with Section 150 of the Companies Act, 2013 (the “Act”), an Independent Director shall hold the office for a single tenure, which shall not exceed the period of five consecutive years, not liable to retire by rotation, subject to the approval of members in the General Meeting.

As an Additional Director, Mr. Saurabh Gangadia holds office till the date of the Annual General Meeting (“AGM”) and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the “Act”) along with the amount of requisite deposit from a member signifying his intention to propose the appointment of Mr. Saurabh Gangadia as an Independent Director of the Company. The Company has also received a declaration from Mr. Saurabh Gangadia confirming that he meets the criteria of independence as prescribed under the Act. Mr. Saurabh Gangadia is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Saurabh Gangadia fulfils the conditions for his appointment as an Independent Director as specified in the Act and his is independent of the management.

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution except for Mr. Saurabh Gangadia and his relatives are in any way, concerned or interested in the said resolution.

This resolution as set out in item nos. 7 of this Notice is accordingly commended for your approval.

Name of Director	Mr. Saurabh Gangadia
DIN	07622677
Date of Birth	27/11/1970
Date of Appointment*	01/10/2016
Occupation	Professional
List of Companies (including non – public companies) in which Directorship is held	1
No. of Shares held in the Company	-
disclosure of relationships between directors	-

ITEM NO.08:**INVESTMENT (S) LOANS, GUARANTEE AND SECURITY IN EXCESS OF LIMIT SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Pursuant to Section 186 of the Companies Act, 2013, the Board of Directors of the Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling

of i) Sixty per cent of the aggregate of the paid – up capital and free reserves and securities premium account or ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

Permission is sought to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors, for making further investment, providing loans or give guarantee or provide security in connection with loans for an amount not exceeding Rs. 10 Crores (Rupees Ten Crores) to achieve greater financial flexibility and to enable optimal financial structure of the Company.

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution in any way, concerned or interested in the said resolution.

ITEM NO.9:

INCREASE IN BORROWING LIMITS EXCEEDING THE AGGREGATE OF THE PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY.

Keeping in view the Company’s existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. The Board recommends these resolutions for the approval of the members as Special Resolutions.

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution in any way, concerned or interested in the said resolution.

ITEM NO.10:

ENTERING INTO RELATED PARTY TRANSACTION.

Members of the Company are requested to note that Section 188(1)(a) of the Companies Act, 2013, read with the relevant Rules made there under requires any transaction entered into between related parties for “Sale,Purchase or Supply of any Goods or Material”, where the amount involved exceeds Rs. 100,00,00,000/- (Rupees Hundred Crores only) or 10% of Turnover, whichever is lower, to be approved by the members of the Company by way of an Ordinary resolution.

The third proviso to Section 188(1) of the Companies Act, 2013, states that Section 188(1) shall not apply to any transactions entered into by the Company in its ordinary course of Business, on an arm’s length basis.

The amended Listing Agreement with Stock Exchanges contains for the material related party transaction approval. However, in pursuance to the provision of Regulation 15 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (the “Regulations”), the provisions of Regulation 17 to Regulation 27 are not being applicable to the Company.

M/s. Medical Communication System INC is engaged in the business of Medical Software Development & Marketing and Providing value added Services while the Company is engaged in the business of Information Technology by developing various software. Hence, to avail the synergies of the Backward and Forward Product Chain Process, the Board hereby Propose to seek your approval for the transactions of Sales, Purchase or Supply of any Goods or materials with M/s. Medical Communication System INC. The details of the Related Party transactions are mention below:

Name of the Related Party	Name of the Director / Key Managerial Personnel who is related	Nature of Relationship	Monetary Value	Nature and Particulars of the Contract / Arrangements
M/s. Medical Communication System INC	Mr. Udayan Mandavia	Common Directorship in both the Companies	Lump Sum consideration of Rs.25 Crores	Sales, Purchase or Supply of any Goods or materials

The Board proposes the aforesaid resolution for your approval.

None of the Directors and Key Managerial Personnel is interested in this resolution except for Mr. Udayan Mandavia and Ms. Sejalben Mandavia, a Non - Executive Director of the Company.

For, Interactive Financial Services Limited

Date: 30/06/2017

Place: Ahmedabad

Mr. Udayan Mandavia
Managing Director
DIN: 00740615

DIRECTOR'S REPORT

To,
The Members
Interactive Financial Service Limited
Ahmedabad

The Board of Directors hereby submits the report of the business and operations of your company along with the audited financial statements, for the financial year ended March 31, 2017.

Particular	2016-2017	2015-2016
Total Revenue from Operation	42,86,022	46,35,774
Other Income	46,56,864	69,288
Total Expenses	84,52,436	62,92,630
Profit before Finance Cost and Depreciation	5,30,928	-12,67,069
Less: Finance Cost	10,658	2,90,677
Profit/(Loss) before Depreciation	5,20,270	(15,57,746)
Less: Depreciation	29,820	29,822
Profit/(Loss) before Tax	4,90,450	(15,87,568)
Current Tax	1,45,000	-
Deferred Tax	47,239	-
Tax Expense for earlier years	-	10
Balance of Profit/(Loss) for the year	298211	(15,87,578)

INDIAN ACCOUNTING STANDARDS:

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards applicable to certain classes of companies. Ind AS has been replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. For our Company Ind AS applicable from April 1, 2017. So there is no effect for this year Audit Report and Accounting treatments.

REVIEW OF OPERATION:

The Company has earned total revenue of Rs. 89,42,886 which is quit lower than the previous year revenue. At the other side company has incurred expenses of Rs. 84,52,426 (Previous Year: Rs. 62,92,630) which is lower compare to the previous year. Currently the Company is continuing with the business of providing software solutions services to the Healthcare Industries.

FUTURE OUTLOOK:

IFSL has preferred to remain focused on building core competencies of developing healthcare domain based software engineering and services capabilities. The results of following such a strategy based on its core competencies have shown in IFSL's initiation of high-potential performance.

The outpatient healthcare in the United States has been growing at very rapid rate, and this has and would continue to help IFSL in coming future. By selecting the domain of Electronic Medical

Record and Practice Management to its core strengths for this segment of the market, IFSL has initiated greater growth potential beginning last year.

Creating long-term vertical solutions for the other care settings within the healthcare domain, IFSL is at a threshold of much rapid and larger growth in coming years.

The potential of delivering value-added services of Revenue Cycle Management to the same domain further multiplies the growth potential, and hence, IFSL is looking forward to expanding its presence to undertaking more resourceful and challenging global delivery assignments from India in the coming year.

DIVIDEND:

The Board of Directors of the Company is of the opinion to retain the profits in to the business of the Company for future investment therefore does not recommend any dividend for the financial year 2016 – 17.

RESERVES:

During the period under review, the company has not transferred any sum to the reserve funds of the Company except for the Profit earned during the year has been transferred to the Surpluses Head of the Reserves & Surpluses.

SHARE CAPITAL:

During the year under review, the company has neither issued nor bought back shares. The Capital of the company remains same as under.

Authorized Share Capital	Rs.8,00,00,000 divided into 80,00,000 shares of Rs. 10 each
Issued Share Capital	Rs.3,01,31,000 divided into 30,13,100 shares of Rs. 10 each
Paid Up share Capital	Rs. 3,01,31,000 divided into 30,13,100 shares of Rs. 10 each

The Capital of the Company consist only Equity shares.

DEPOSITS:

The Company has not invited or accepted deposit from the public neither does have any unpaid or unclaimed deposits along with interest during the year. Further, the company has not made any default in repayment of deposits or payment of interest thereon, as no deposits have been invited or accepted by the Company during the year. Furthermore, there are no such deposits which are not in compliance with the requirements of Chapter V of the Act.

LISTING AT STOCK EXCHANGES:

The Equity shares of your company are listed on BSE (Bombay Stock Exchange). The Listing fees for the Year 2016-2017 have been paid to the Stock Exchanges.

Further, Ahmedabad Stock Exchange Limited has disseminated the information that they are under the exist policy of the Securities and Exchange Board of India (SEBI) for discontinuation of the Regional Stock Exchange. Henceforth, the company has ceased to continue the listing on the Ahmedabad Stock Exchange Limited.

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

Conservation of Energy and Technology Absorption:

During the year under review, there are no manufacturing activities undertaken by the company. However, the company has made necessary endeavor to conserve the non-renewable resources and Energy and has taken utmost care to use the latest technology to conserve the energy

Foreign Exchange Earnings : 42,86,022

Foreign Exchange Expenditure: NIL

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Details of loan, guarantees or investment are provided in the notes to the financial Statement. Further the company has made following investments during the year compare to the last year.

Particulars	2016-2017	2015-2016
Investment in Equity Instrument of Other Listed Companies	1,54,14,839	-
Investment in Mutual Funds	9,16,967	-
Total	1,63,31,806	

PARTICULARS OF EMPLOYEES:

Pursuant to the Sub – Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration or Managerial Personnel) Rules, 2014 and Amendment rules, 2016, read with Section 197 of the Act, no employees was in receipt of the remuneration in aggregate to Rs. One crore Two Lakhs per annum or Rs. Eight Lakh Fifty Thousand per month or at a rate in excess of that drawn by the Managing Director / Whole – time director of Manager and holds himself or along with his spouse & dependent children, no less than two percent of the equity shares of the Company. Further, the information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

As per the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of the remuneration of each director to the median employee's remuneration are described in the "**Annexure - I**" to this report.

Further, in pursuance to the Rule 5(2) of the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, the details of the 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 Directors or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the company, is not being feasible for the company, as the company currently pays sitting fees to the director of the company.

EQUAL OPPORTUNITY EMPLOYER:

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a Policy on "Prevention of Sexual Harassment" at the workplace. There were no cases reported under the said Policy during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Your company is not falling under the criteria mention as per Section 135 (1) of the Companies Act, 2013 and the companies (Corporate Social Responsibilities) Rules, 2014. Hence, the company has not developed and implemented any corporate Social Responsibilities initiatives.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report as per the Regulation 34 of the SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015 is part of the Annual Report as "Annexure-V".

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CORPORATE GOVERNANCE REPORT:

As per the criteria mention in the regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, company is not falling under the same. Hence company has not submitted corporate governance report with the stock exchange for the period under review. However necessary details regarding Corporate Governance is mentioned in the Annual report whenever it is necessary and Separate Corporate Governance report is annexed herewith as "Annexure- V"

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Considering the present condition of the company the company has formulated the risk management policy. The board is being regularly provided with information which may have potential threat of risk as and when required. The detailed policy can be find out at the website of the company www.ifinservices.com

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

Particulars of contracts or arrangements with related Parties referred to in Section 188(1) of the Companies, 2013 in the prescribed form AOC-2 is appended as “**Annexure-II**” of the Board’s report.

EXTRACT OF THE ANNUAL RETURN:

The Extract of Annual Return in Form MGT-9 as provided under Section 92 (3) of the Companies Act, 2013 is annexed herewith as “**Annexure -III**”

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES:

The Company does not have any Subsidiary, Associates Company or Joint Venture.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. Appointments

- Mr. Udayan Mandavia (DIN: 00740615) has been appointed as a Director and Managing Director of the Company w.e.f 01st October, 2016.
- Mr. Kishor Vekariya (DIN: 07622663) has been appointed as an Independent Director of the Company w.e.f 01st October, 2016.
- Mr. Saurabh Gangadia (DIN: 07622677) has been appointed as an Independent Director of the Company w.e.f 01st October, 2016.
- Mr. Anant Bhatt has been appointed as Company Secretary of the Company w.e.f 01st October, 2016.

2. Change in Designation

- Ms. Sejalben Mandavia (DIN: 03468579) has been Change her designation from Independent Non-Executive Director to Non-Executive Director w.e.f 01st October, 2016.

3. Resignation

- Mr. Ashvin Popat (DIN: 02510845) has been resigned as an Independent Director of the Company w.e.f 01st October, 2016.
- Mr. Prashant Parikh (DIN: 00040591) has been resigned as an Independent Director of the Company w.e.f 01st October, 2016.
- Mr. Paresh Shah has been resigned as Company Secretary and compliance officer of the Company w.e.f. 30th September, 2016.

4. Retirement

- Mr. Ashok Vithalani (DIN: 00023247) has been retired due to non-election as a Director and Managing Director of the Company w.e.f 30th September, 2016.

5. Committees of the Board

- **Audit committee**

Mr. Kishor Vekariya, Mr. Udayan Mandavia and Mr. Saurabh Gangadia compose the Audit Committee members. The members of the Audit Committee, has meet 7 (Seven) times during the year. The detailed composition and other details of the Audit Committee have been provided in the Corporate Governance Report, which being annexed to this report.

- **Nomination and remuneration committee**

Mr. Kishor Vekariya, Ms. Sejalben Mandavia and Mr. Saurabh Gangadia compose the Nomination & Remuneration Committee members. The members of the Nomination & Remuneration Committee have met 2 (Two) during the year. The detailed information has been provided in the Corporate Governance Report, which being annexed to this report.

- **Stakeholders relationship committee**

Ms. Sejalben Mandavia, Mr. Udayan Mandavia and Mr. Saurabh Gangadia compose the Stakeholders Relationship Committee members. The members of the Stakeholders Relationship Committee have met 31(Thirty one) times during the year. The detailed information has been provided in the Corporate Governance Report, which being annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their Knowledge and ability confirm and state that –

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. The Directors had selected such accounting policies and applied them consistently and made judgments and Estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors had prepared the annual accounts on a 'going concern' basis;
- V. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS:

The Company do have formation of board as per Companies Act, 2013 as well as per Listing Agreement and SEBI Listing Obligations (Disclosures & Requirements) Regulations, 2015 (w.e.f 2nd December, 2015) all the independent director attending the meetings of the Company have given declaration under section 149(7) of the companies Act, 2013, that he/she meets the criteria of independence laid down in section 149(6) of the companies Act, 2013 and Regulation 25 of the Listing Regulations.

MEETINGS OF BOARD AND COMMITTEES & ITS COMPOSITION:

During the financial year the Company has mainly 3 (three) Committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. During the period under review, 7 (Seven) Board Meeting were held by the Board of Directors to transact various business items. The detailed report on the Board of Directors has been provided in the Corporate Governance Report, which being annexed to this report.

During the Year 2016-2017, Seven Board Meetings were held as mention below.

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Monday, 30 th May, 2016	5	Monday, 14 th November, 2016
2	Saturday, 13 th August,2016	6	Tuesday, 14 th February, 2017
3	Friday, 2 nd September, 2016	7	Wednesday, 29 th March, 2017
4	Saturday, 1 st October, 2016		

- **Independent Directors' Meeting:**

The Independent Directors of the Company met during the year on Friday, 17th March, 2017 without the attendance of non – Independent Directors and members of the Board. The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. the performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

AUDIT COMMITTEE MEETINGS:

The Formation of the Audit Committee is as per the Section 177 of the Companies Act, 2013. During the Year under review the committee has meet Seven times as mention below.

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	Monday, 23 th May, 2016	5.	Friday, 4 th November, 2016
2.	Friday, 5 th August, 2016	6.	Monday, 6 th February, 2017
3.	Tuesday, 30 th August, 2016	7.	Monday, 20 th March, 2017
4.	Saturday, 1 st October, 2016		

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mr. Ashwin V. Popat*	Independent Director	Chairman	4	4
	Independent			

Mr. Prashant D. Parikh*	Director	Member	4	4
Mr. Ashok P. Vithalani@	Managing Director	Member	3	3
Mr. Kishor Vekariya**	Independent Director	Chairman	4	4
Mr. Udayan Mandavia	Managing Director	Member	3	2
Mr. Saurabh Gangadia	Independent Director	Member	4	4

@Retired as Director & Managing Director w.e.f. 30/09/2016

*Resigned as a Director w.e.f 01/10/2016

**Appointed as a Director w.e.f 01/10/2016

NOMINATION AND REMUNERATION COMMITTEE MEETINGS:

The Formation of the Committee is as per the Section 178 of the Companies Act, 2013. During the Year under review the committee has meet two times as mention below.

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	Thursday 22 nd September, 2016	2.	Saturday, 1 st October, 2016

The constitution of the Committee as on 31/03/2017 is as under:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mr. Ashwin V. Popat*	Independent Director	Chairman	2	2
Mr. Prashant D. Parikh*	Independent Director	Member	2	2
Mr. Ashok P. Vithalani@	Managing Director	Member	2	1
Mr. Kishor Vekariya**	Independent Director	Chairman	0	0
Ms. Sejalben Mandavia**	Non - Executive Director	Member	0	0
Mr. Saurabh Gangadia**	Independent Director	Member	0	0

@Retired as Director & Managing Director w.e.f. 30/09/2016.

*Resigned as a Director w.e.f 01/10/2016.

**Appointed as a Director w.e.f 01/10/2016.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As per the Section 178(5) of the Companies Act, 2013, a Company consisting of more than 1 (one) thousands Shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stake Holders Relationship Committee. So to comply with the Companies Act, company has formed Stakeholders Relationship Committee. The object of

the committee to look into complaints if any and redress the same expeditiously Besides, the committee approves allotment, transfer & Transmission of shares, Debentures, issue of any new certificates on split \ consolidation \ renewal etc.as may be referred to it. Details of the said committee meetings are mentioned below.

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	Thursday, 21 st April 2016	17.	Saturday 1 st October, 2016
2.	Thursday 5 th May, 2016	18.	Friday 14 th October, 2016
3.	Tuesday, 10 th May, 2016	19.	Tuesday 18 th October, 2016
4.	Wednesday 25 th May, 2016	20.	Thursday 27 th October, 2016
5.	Friday 10 th June, 2016	21.	Thursday 17 th November, 2016
6.	Friday 24 th June, 2016	22.	Friday 18 th November, 2016
7.	Thursday 30 th June, 2016	23.	Wednesday 30 th November, 2016
8.	Wednesday 13 th July,2016	24.	Monday 12 th December, 2016
9.	Friday 29 th July,2016	25.	Friday 23 th December, 2016
10.	Wednesday 3 rd August, 2016	26.	Friday 30 th December, 2016
11.	Friday 12 th August, 2016	27.	Tuesday 10 th January, 2017
12.	Friday 2 nd September, 2016	28.	Wednesday 18 th January, 2017
13.	Friday 9 th September, 2016	29.	Wednesday 25 th January,2017
14.	Friday 23 th September, 2016	30.	Monday 30 th January,2017
15.	Tuesday 27 th September, 2016	31.	Friday 17 th March,2017
16.	Friday 30 th September, 2016		

The constitution of the Committee as on 31/03/2017 is as under:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mr. Prashant D. Parikh*	Independent Director	Chairman	17	17
Mr. Ashwin V. Popat*	Independent Director	Member	17	17
Mr. Ashok P. Vithalani*	Managing Director	Member	17	15
Ms. Sejalben Mandavia**	Independent Director	Chairman	15	15
Mr. Udayan Mandavia **	Managing Director	Member	15	12
Mr. Saurabh Gangadia**	Independent Director	Member	15	15

Note: * Resigned as a Director w.e.f 01.10.2016.

** Appointed as a Director w.e.f 01.10.2016.

POLICY ON DIRECTOS' APPOINTMENT AND REMUNERATION;

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board, and separate its functions of governance and management. The policy of the Company on directors' appointment and remuneration, including

the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 is available at registered office for review.

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

BOARD EVALUATION:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

The valuation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The information pertaining to Annual Evaluation of Board's performance as required to be stated in terms of section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 have been provided in the Corporate Governance Report forming part of this Annual Report.

WHISTLE BLOWER POLICY & VIGIL MECHANISM:

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors and employees to report the genuine concerns as per the provisions of Section 177 (9) of the Companies Act, 2013. However the Section is not applicable to the Company but the company has formed the policy as a part of good governance.

DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

With the advent of the new Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (enforced w.e.f. December 01, 2015), the listed

entities are required to make disclosure in the Annual Report about the details of share in Demat Suspense Account / Unclaimed Suspense Account. The details of the same is mentioned below:

Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

INTERNAL CONTROL SYSTEMS:

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are also generally placed before the Board.

AUDIT REPORTS AND AUDITORS:

Internal Auditor:

In pursuance to the provisions of Section 138 of the Companies Act, 2013, your Company has appointed Akshat Shah, Chartered Accountants, to conduct internal audit of the Company.

Statutory Auditor:

The statutory auditor of the company M/s Devadiya & Associates, Chartered Accountant who had been appointed for the period of 5 years till the conclusion of the financial year 2020-2021 subject to approval of members in the every annual general meeting, shown their unwillingness to act as the auditor of the company on account of which they will not be associated with the company for the remaining tenure. The Board of the Directors on recommendation of the Audit committee are proposed to appoint M/s, KPND, Chartered Accountants, Mumbai (having Firm's registration Number:133861W).

The observations and comments, if any, marked in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

Secretarial Auditor:

Mrs Kajal Ankit Shukla, Practicing Company Secretaries, Proprietor of M/s. K. A Shukla & Associates has been appointed for the purpose of conducting Secretarial Audit of the Company. The Secretarial Audit Report is appended to this report as **“Annexure IV”**.

The explanations to the observation given in the Secretarial Audit report of the Company are Self-explanatory.

COST AUDIT REPORT:

As per section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Company is in construction business, and the Companies (Cost Records and Audit) Amendment Rules, 2014 (the Rules) are applicable to the Company but company does not fall under the criteria mentioned in the Rules.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY:

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

In pursuance to the Section 134(3)(ca) of the Companies Act, 2013 (“the Act”), there has been no reported frauds being detected by the Auditor of the Company in accordance with the Section 143(12) of the Act.

BRIEF DESCRIPTION OF SHAREHOLDING OF THE COMPANY:

a) Distribution schedule as on 31/03/2017

Shareholding Nominal Value	Number of Shareholders	% to Total Numbers	Shareholding Amount	% of Total Amount
Up to – 2500	178	10.874	2,44,160	0.810
2501 – 5000	869	53.085	28,37,050	9.416
5,001 – 10,000	349	21.319	24,60,500	8.166
10,001 – 20,000	95	5.803	16,21,100	5.380
20,001 – 30,000	66	4.032	16,66,030	5.529
30,001 – 40,000	21	1.283	8,09,510	2.687
40,001 – 50,000	17	1.038	8,22,000	2.728
50,001 – 1,00,000	20	1.222	14,70,490	4.880
1,00,000 and above	22	1.344	1,82,00,160	60.403
Total	1637	100.00	30,13,100	100.00

b) SHARE HOLDING PATTERN AS ON 31/03/2017

Category	No. of shares	% of equity
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Promoter Group	13,17,150	43.71
Others	16,95,950	56.29

EXTRACTS OF ANNUAL RETURN:

In accordance with section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure- III** of the Board's Report.

GREEN INITIATIVES:

Electronic copies of the Annual Report 2016-17 and the Notice of the 23rd Annual General Meeting are sent to all members whose email addresses are registered with the company/depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

CAUTIONARY STATEMENT:

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

APPRECIATION:

Your Directors place on record their appreciation and gratitude for the excellent support the Company has received from its workers, employees, customers, vendors and shareholders. They also express their sincere thanks to the Bankers and various State Governments for the valuable support extended to the Company.

For, Interactive Financial Services Limited

Date: 30/05/2017

Place: Ahmedabad

Mr. Udayan Mandavia
Managing Director
DIN: 00740615

INFORMATION ON THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Ratio
Mr. Udayan Mandavia	NIL
Mr. Kishor Vekariya	NIL
Mr. Saurabh Gangadia	NIL
Mr. Sejalben Mandavia	NIL

The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Name of the Directors & KMP	% Increase
Mr. Udayan Mandavia – Director & MD	NIL
Mr. Kishor Vekariya – Independent Director	NIL
Mr. Saurabh Gangadia – Independent Director	NIL
Mr. Sejalben Mandavia – Director	NIL
Mr. Hitesh Joshi – CEO	NIL
Mr. Anant Bhatt – Company Secretary	16%

- b. The percentage increase in the median of employees in the financial year: N.A
- c. The number of permanent employees on the rolls of the Company: 35
- d. The remuneration (by way of sitting fees) of the Directors was Rs. NIL during the year and in the previous year was Rs. NIL.
- e. **Percentage increase over decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company come out with the last Public Offer:**
Not applicable.
- f. Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average Remuneration of Employees	% increase in the Managerial Remuneration	% Change in Employee Remuneration
NIL	NIL	NIL

As the company is in the expansion state and none of the directors are being paid the remuneration as well as sitting fees.

- g. Affirmation that the remuneration is as per the remuneration policy of the Company:**
 Company is not paying remuneration to its Directors.

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 arms- length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis: N.A

- a. Name(s) of the related party and nature of relationship :
- b. Nature of contracts / Arrangements / transactions :
- c. Duration of the contracts / Arrangements / transactions :
- d. Salient terms of the contracts or arrangements or transactions including the value, if any :
- e. Justification for entering into such contracts or arrangements or transactions :
- f. Date(s) of approval by the Board :
- g. Amount paid as advances, if any :
- h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 :

2. Details of material contracts or arrangement or transactions at arm’s length basis:

- a. Name(s) of the related party and nature of relationship : Medical Communication System INC
: Associate Enterprise
- b. Nature of contracts / arrangements / transactions : Sales
- c. Duration of the contracts / Arrangements / transactions : N.A
- d. Salient terms of the contracts or arrangements or transactions including the value, if any : N.A

- e. Date(s) of approval by the Board : 30.05.2016
- f. Amount paid as advances, if any : N.A
- g. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : No special resolution passed in general meeting

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2017

Of

INTERACTIVE FINANCIAL SERVICES LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 &
Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L65910GJ1994PLC023393		
	Foreign Company Registration Number/GLN	Not Applicable		
ii)	Registration Date [DD/MM/YY]	24/10/1994		
iii)	Name of the Company	INTERACTIVE FINANCIAL SERVICES LIMITED		
	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company		
iv)	Sub Category of the Company [Please tick whichever are applicable]	1.	Government Company	
		2.	Small Company	
		3.	One Person Company	
		4.	Subsidiary of Foreign Company	
		5.	NBFC	
		6.	Guarantee Company	
		7.	Limited by shares	<input checked="" type="checkbox"/>
		8.	Unlimited Company	
		9.	Company having share capital	
		10.	Company not having share capital	
		11.	Company Registered under Sec. 8	
v)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:			
	Address	A-1006, Premium House, Behind Handloom House, Ashram Road.		
	Town / City	Ahmedabad		
	State	Gujarat		
	Pin Code:	380 009		
	Country Name :	India		
	Country Code	91		
	Telephone (With STD Area Code no)	+91-79-26427428		
	Fax Number :			
	Email Address	info@ifinservices.com		
	Website	www.ifinservices.com		
	Name of the Police Station having jurisdiction where the registered office is situated	Navrangpura Police Station		
	Address for correspondence, if different from address of registered office:	N.A.		
vi)	Whether shares listed on recognized	Yes		

	Stock Exchange(s) If yes, details of stock exchanges where shares are listed	Sr. No.	Stock Exchange Name	Code
		1.	BSE Limited	539692
Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.			
	Registrar & Transfer Agents (RTA):-	Satellite Corporate Services Pvt Ltd.		
	Address	B-302 Sony Apartment Opp. St. Jude's High School , 90Feet ,Jariman,Sakinaka,Mumbai-		
		Jariman, Sakinaka		
	Town / City	Mumbai		
	State	Maharashtra		
	Pin Code:	400072		
	Telephone (With STD Area Code No.)	022-28520461-62		
	Fax Number :	022-28511809		
	Email-id	service@satellitecorporate.com		

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Software development and maintenance	99831419	47.92%

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	-	-	-

IV.SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-04-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter' s									
(1) Indian									
a) Individual/ HUF	-	3,90,100	3,90,100	12.95	12,11,700	1,05,450	13,17,150	43.71	30.76
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2,07,050	2,07,050	6.87	-	-	-	-	- 6.87
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	5,97,150	5,97,150	19.82	12,11,700	1,05,450	13,17,150	43.71	23.89

(2) Foreign									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(A)= (A)(1)+(A)(2)	-	5,97,150	5,97,150	19.82	12,11,700	1,05,450	13,17,150	43.71	23.89
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)(Trusts)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,500	68,100	69,600	2.31	1,700	68,100	69,800	2.32	0.01
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	2,071	11,63,800	11,65,871	38.69	1,09,473	10,55,610	11,65,083	38.67	-0.02
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	13,529	11,61,950	11,75,479	39.01	3,39,066	1,13,800	4,52,866	15.03	-23.98
c) Non Resident Indians (Non - Repat)	-	5000	5000	0.02	-	5,000	5,000	0.17	0.15
d) HUF	-	-	-	-	3,201	-	3,201	0.11	0.11
Sub-total (B)(2):-	17,100	23,98,850	24,15,950	80.03	4,53,440	12,42,510	16,95,950	56.30	-23.73
Total Public Shareholding (B)=(B)(1)+(B)(2)	17,100	23,98,850	24,15,950	80.03	4,53,440	12,42,510	16,95,950	56.30	-23.73
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-

Grand Total (A+B+C)	17100	2996000	3013100	100	1665140	1347960	3013100	100	-
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ii) Shareholding of Promoter:

Sr · No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Ashok P. Vithalani	3,32,600	11.04	-	-	-	-	-11.04
2.	Mr. Dharmesh Somaiya	32,000	1.06	-	-	-	-	-1.06
3.	Mrs. Meenaben Somaiya	25,500	0.85	-	-	-	-	-0.85
4.	Medrick Investment And Finance Pvt Ltd.	29,950	0.99	-	-	-	-	-0.99
5.	Polad Traders Pvt Ltd	92,500	3.07	-	-	-	-	-3.07
6.	Polad Finance Limited	84,600	2.81	-	-	-	-	-2.81
7.	Mr. Kedar Mehta	-	-	-	1,05,450	3.50	-	3.50
8.	Mr. Hitesh Joshi	-	-	-	36,700	1.22	-	1.22
9.	Mr. Udayan Mandavia	-	-	-	11,75,000	39.00	-	39.00

iii) Change in Promoters' Shareholding (including Promoter Group):

1. Ashok P. Vithalani:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	3,32,600	11.04	3,32,600	11.04
Sale - 15/12/2016	-	-	3,32,600	11.04
31/03/2017	-	-	-	-

2. Mr. Dharmesh B. Somaiya:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	32,000	1.06	32,000	1.06
Sale - 15/12/2016	-	-	32,000	1.06
31/03/2017	-	-	-	-

3. Mrs. Meenaben D. Somaiya:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	25,500	0.86	25,500	0.86

Sale - 15/12/2016	-	-	25,500	0.86
31/03/2017	-	-	-	-

4. Medrik Investments & Finance Private Limited:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	29,950	0.99	29,950	0.99
Sale - 15/12/2016	-	-	29,950	0.99
31/03/2017	-	-	-	-

5. Polad Traders Pvt Ltd:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	92,500	3.07	92,500	3.07
Sale - 15/12/2016	-	-	92,500	3.07
31/03/2017	-	-	-	-

6. Polad Finance Limited:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	84,600	2.81	84,600	2.81
Sale - 15/12/2016	-	-	84,600	2.81
31/03/2017	-	-	-	-

7. Mr.Kedar Mehta:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	-	-	-	-
Purchase - 15/12/2016	-	-	1,05,450	3.50
31/03/2017	1,05,450	3.50	1,05,450	3.50

8. Mr. Hitesh Joshi:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	-	-	-	-
Purchase - 15/12/2016	-	-	36,700	1.22
31/03/2017	36,700	1.22	36,700	1.22

9. Mr. Udayan Mandavia:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	-	-	-	-

Purchase - 15/12/2016	-	-	11,75,000	39.00
31/03/2017	11,75,000	39.00	11,75,000	39.00

**iii) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

1. Dimple Pandey:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	3,16,450	10.50	3,16,450	10.50
No Change During the Year	-	-	-	-
31/03/2017	3,16,450	10.50	3,16,450	10.50

2. Harsiddh Equity & Stock Limited:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	50000	1.66	50000	1.66
No Change During the Year	-	-	-	-
31/03/2017	50000	1.66	50000	1.66

3. Sheela Hansoti:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	41900	1.39	41900	1.39
No Change During the Year	-	-	-	-
31/03/2017	41900	1.39	41900	1.39

4. Bharat M Shah

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	41,300	1.37	41,300	1.37
No Change During the Year	-	-	-	-
31/03/2017	41,300	1.37	41,300	1.37

5. Bhavna Patel:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	20,100	0.67	20,100	0.67
No Change During the Year	-	-	-	-
31/03/2017	20,100	0.67	20,100	0.67

6. Arnaz Keki Bharucha:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	-	-	-	-
Purchase	11,700	0.39	11,700	0.39
31/03/2017	11,700	0.39	11,700	0.39

7. Bosco Armando Menezes:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	-	-	-	-
Purchase	10,916	0.36	10,916	0.36
31/03/2017	10,916	0.36	10,916	0.36

8. Jagruti Barbhaya:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	10,500	0.35	10,500	0.35
No Change During the Year	-	-	-	-
31/03/2017	10,500	0.35	10,500	0.35

9. Shenaz Saltana Saiyed:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	10,000	0.33	10,000	0.33
No Change During the Year	-	-	-	-
31/03/2017	10,000	0.33	10,000	0.33

10. Madhusudan R Patel:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2016	10,000	0.33	10,000	0.33
No Change During the Year	-	-	-	-
31/03/2017	10,000	0.33	10,000	0.33

iv) Shareholding of Directors and Key Managerial Personnel:

1. Mr. Udayan Mandavia: Chairman Cum Managing Director

Particulars	Shareholding at the at the Time of Appointment of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total Shares	No. of shares	% of total Shares
01/10/2016	7,20,000	23.90	7,20,000	23.90

Purchase -15/12/2016	4,55,000	15.10	4,55,000	15.10
31/03/2016	11,75,000	39.00	11,75,000	39.00

* Appointed as a Director and Managing Director w.e.f 01.10.2016

2. Mr.Kishor Vekariya: Independent Director

Particulars	Shareholding at the at the Time of Appointment of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total Shares	No. of shares	% of total Shares
01/10/2016*	-	-	-	-
No Changes During the Year	-	-	-	-
31/03/2017	-	-	-	-

* Appointed as a Director w.e.f 01.10.2016

3. Hitesh Joshi: CFO

Particulars	Shareholding at the at the Time of Appointment of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total Shares	No. of shares	% of total Shares
01/04/2016	-	-	-	-
Purchase- 15/12/2016	36,700	1.22	36,700	1.22
31/03/2017	36,700	1.22	36,700	1.22

4. Saurabh Gangadia: Independent Director

Particulars	Shareholding at the at the Time of Appointment of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total Shares	No. of shares	% of total Shares
01/10/2016*	-	-	-	-
No Changes During the Year	-	-	-	-
31/03/2017	-	-	-	-

* Appointed as a Director w.e.f 01.10.2016

5. Sejalben Mandavia: Director

Particulars	Shareholding at the at the Time of Appointment of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total Shares	No. of shares	% of total Shares
01/04/2016	-	-	-	-
No Changes During the Year	-	-	-	-
31/03/2017	-	-	-	-

6. Mr.Anant Bhatt: Company Secretary

Particulars	Shareholding at the at the Time of Appointment of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total Shares	No. of shares	% of total Shares
01/10/2016*	-	-	-	-
No Changes During the Year	-	-	-	-

31/03/2017	-	-	-	-
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* Appointed as a Company Secretary and Compliance officer w.e.f 01.10.2016

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	30,15,455	-	30,15,455
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	30,15,455	-	30,15,455
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	30,15,455	-	30,15,455

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Rs. in lacs)

SN.	Particulars of Remuneration	UdayanMandavia- Chairman cum Managing Director (From 01/10/2016)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	
4	Commission - as % of profit - others, specify...		
5	Others, please specify	-	-
	Total (A)		
	Ceiling as per the Act	As Per Section 197 (1) of the Companies Act, 2013 i.e. 11% of the Net Profit of the Company.	

A. Remuneration to other directors:

SN	Particulars of Remuneration	Mr. KishorVekariya (From 01/10/2016)	Mr. SaurabhGangadia (From 01/10/2016)	Mrs. SejalbenMandav ia	Total
1	Independent Directors				
	Fee for attending board meeting				
	committee meetings				
	Commission	Nil	Nil	Nil	Nil
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission	Nil	Nil	Nil	Nil
	Others, please specify				
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)				
	Total Remuneration	Nil		Nil	Nil
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD:

SN	Particulars of Remuneration	CS Anant Bhatt (From 01/10/2016)	Mr. Hitesh Joshi - CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,06,500	2,40,000	3,46,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit			
	others, (Professional Tax)	Nil	Nil	Nil
5	Others, please specify (provident Fund)	Nil	Nil	Nil
	Total	1,06,500	2,40,000	3,46,500

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)

A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and behalf of the Board of the Director,

Date: 30.05.2017
Place: Ahmedabad

Mr.Udayan Mandavia
Chairman Cum Managing Director
DIN:00740615

FORM NO MR – 3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Audit Report for the financial year ending on 31st March, 2017

To,
The Members,
Interactive Financial Services Limited
Ahmedabad

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** (hereinafter referred as the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the **Interactive Financial Services Limited** books, papers, minute books, forms and return 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 31/03/2017 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/We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by **Interactive Financial Services Limited** for the financial year ending on 31/03/2017 according to the provisions of:

- i)* The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii)* The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- iii)* The Depository Act, 1996 and the Regulations and Bye – laws framed thereunder;
- iv)* Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v)* The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a.* The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b.* The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c.* The Securities and Exchange Board of India (share based employee benefits) Regulations, 2014
 - d.* The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - e.* The Securities and Exchange Board of India (Registrar to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with client

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- b. The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) Limited.

I further report that, there were no events/actions in pursuance of:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Requiring compliance thereof by the company during the Audit period

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above subject to the following observations:

- i) In pursuance to the Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Company has to publish advertisement for the purpose of Financial Result Declare under Regulation of 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. But Company has not published such advertisement during the Quarter ended March, 2016.
- ii) In pursuance to the Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Company has to publish advertisement of the notice of Board Meeting for Financial Result. However, the company has not given the newspaper advertisement for the notice of meeting of Board Meeting for Financial Result for the Board Meeting held on May 30, 2016 & Board Meeting held on August 13, 2016.
- iii) In pursuance to the Regulation 31(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with the SEBI Circular CIR/CFD/CMD/13/2015 dated November 30, 2015, 100% of the promoters' shareholding and 50% of the non - promoter shareholding, are not being held in dematerialized form.
- iv) There has been change in the top 10 Shareholders of the Company, but the company has not filed Form MGT - 10 with the Registrar of Companies in pursuance to the provisions of Section 93 of the Companies Act, 2013.
- v) The Company has entered into Related Party Transaction as per Section 188 of the Companies Act, 2013 for which company needs to take approval of the Members. However, the Company has taken only board approval for the same. As per the resolution passed by the Board of directors, all related party transactions has been enter on arm's length price.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax and maintenance of financial audit and other designated professionals.

I/We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and on shorter notice after following the necessary compliance of Sec 173 of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that, based on the review of the compliance reports and the certificates of Chief Executive Officer taken on record by the Board of Directors of the company, in my opinion 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 / We further report that during the audit period the company has:

- a) Appointment of Mr. Udayan Mandavia as Director of the Company w.e.f. October 1, 2016.
- b) Appointment of Mr. Kishor Vekariya as an Independent Director of the Company w.e.f. October 1, 2016.
- c) Appointment of Mr. Saurabh Gangadia as an Independent Director of the Company w.e.f. October 1, 2016.
- d) Appointment of Mr. Anant Bhatt as a Company Secretary cum Compliance Officer w.e.f. October 1, 2016.
- e) Appointment of M/S. Devadiya and Associates as an Statutory auditor of the Company W.e.f. September 30, 2016.
- f) Appointment of Mr. Akshat Shah as an Internal auditor of the Company W.e.f. March 29, 2017.
- g) Retirement of Mr. Ashok Vithalani, due to non – re – appointment at retire – by – rotation, w.e.f. September 30, 2016.
- h) Resignation of Mr. Ashwin Popat & Mr. Prashant Parikh, Independent Director of the Company w.e.f. October 01, 2016.
- i) Resignation of Mr. Paresh Shah, Company Secretary & Compliance Officer of the Company w.e.f. September 30, 2016.
- j) Appointment of Secretarial Auditor.

Date: 30/05/2017

Place: Ahmedabad

K. A Shukla and Associates
Practicing Company Secretary

Mrs. Kajal Shukla
FCS No.: 8042
CP No.: 8267

To,
The Members,
Interactive Financial Services Limited
Ahmedabad

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

1. Maintenance of secretarial records is the responsibility of 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 the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

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

Date: 30/05/2017

Place: Ahmedabad

K. A Shukla and Associates
Practicing Company Secretary

Mrs. Kajal Shukla
FCS No.: 8042
CP No.: 8267

MANAGEMENT DISCUSSION ANALYSIS REPORT

GLOBAL OVERVIEW:

The healthcare IT market is projected to reach USD 280.25 Billion by 2021 from USD 134.25 Billion in 2016, at a CAGR of 15.9% during the forecast period. Factors such as growing need to manage regulatory compliance through healthcare IT solutions, government support for healthcare IT solutions, rising need to curtail escalating healthcare costs, high return on investment for HCIT solutions, growing focus on improving quality of care and clinical outcomes, emergence of accountable care organizations, and rising usage of Big Data analytics are driving the healthcare IT market.

In this report, the global healthcare IT market is segmented on the basis of products & services, components, and end users. Based on products & services, the market is segmented into healthcare IT provider solutions, healthcare IT payer solutions, and healthcare IT outsourcing services. In 2015, the healthcare IT provider solutions segment accounted for the largest share of market. The healthcare IT provider solutions segment is further divided into clinical healthcare IT solutions and nonclinical healthcare IT solutions. The clinical healthcare IT solutions segment accounted for the largest share of the healthcare IT provider solutions market in 2015. On the basis of components, the healthcare IT market is categorized into services, software, and hardware. The services segment accounted for the largest share of the market in 2015. Furthermore, on the basis of end users, the market is segmented into healthcare providers and healthcare payers. The healthcare providers segment is further divided into hospitals; ambulatory care centres; diagnostic and imaging centres; and home healthcare agencies, nursing homes, and assisted living facilities whereas the healthcare payer segment is sub segmented into private payers and public payers.

Geographically, the global healthcare IT market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. North America, comprising the U.S. and Canada, accounted for the largest share of the global market in 2015. The large share of this region can be attributed to the stringent legislative and accreditation requirements regarding healthcare, the high adoption rate of HCIT technologies in order to curtail the soaring healthcare costs, regulatory requirements regarding patient safety, and the presence of a large number of IT companies in the region. However, the Asia-Pacific region is the fastest-growing market. Growing consumerism in the healthcare industry, accelerated economic growth of countries in the region, and the rising need to control the soaring healthcare costs are some of the key factors responsible for the emerging trend towards the digitization of patient records among healthcare organizations in this region.

COMPANIES OUTLOOK:

Last year of operations at IFSL has been quite eventful from the technology and organizational capabilities point of view. Continuing on building up your company's strength in the evergreen domain of healthcare, which remain immune to recession and inflation, IFSL has won assignments which are world-class and foundational to building up an impressive global delivery model for exporting software products and value-added services from India.

There has been a steady stream of professional assignments and commensurate cash flow in

attending to these foundational project assignments undertaken by IFSL. IFSL has initiated building its competencies in healthcare domain by way of working on assignments related to Electronic Medical Record and also Practice Management. Smaller product focused organizations based in the United States have been an excellent niche market for IFSL. It bagged assignments involving design and development of Practice Management System (PMS) for some of the product vendors active in this market space. Considering the fact that EMR and PMS constitute one of the largest market segment in the US healthcare, IFSL stands excellent chances of growth and expansion.

Revenue Cycle Management constitute one of the value-added services which ride on the high roads built by EMR and PMS within the US healthcare segment. IFLS won impressive work assignment for pursuing RCM services for some of the prestigious healthcare provider organization during the year.

Although, year 2016-17 was the first year of establishing your company within the domain of healthcare IT and value-added services, IFSL succeeded in establishing itself in this globally competitive space and looks forward to your continued support to grow its base in coming years.

PERFORMANCE OVERVIEW:

Last year of operations at IFSL has been quite eventful form the technology and organizational capabilities point of view. Continuing on building up your company's strength in the evergreen domain of healthcare, which remain immune to recession and inflation, IFSL has won assignments which are world-class and foundational to building up an impressive global delivery model for exporting software products and value-added services from India.

There has been a steady stream of professional assignments and commensurate cash flow in attending to these foundational project assignments undertaken by IFSL. IFSL has initiated building its competencies in healthcare domain by way of working on assignments related to Electronic Medical Record and also Practice Management. Smaller product focused organizations based in the United States have been an excellent niche market for IFSL. It bagged assignments involving design and development of Practice Management System (PMS) for some of the product vendors active in this market space. Considering the fact that EMR and PMS constitute one of the largest market segment in the US healthcare, IFSL stands excellent chances of growth and expansion.

Revenue Cycle Management constitutes one of the value-added services which ride on the high roads built by EMR and PMS within the US healthcare segment. IFLS won impressive work assignment for pursuing RCM services for some of the prestigious healthcare provider organization during the year.

Although, year 2016-17 was the first year of establishing your company within the domain of healthcare IT and value-added services, IFSL succeeded in establishing itself in this globally competitive space and looks forward to your continued support to grow its base in coming years.

SEGMENT WISE PERFORMANCE

Currently, the Segment wise report is not applicable to the company as the company has not multiple segments.

STRENGTH AND WEAKNESS:

The company has strong promoter background with rich experience in the segment. Board of Directors of the company is well qualified in the specified field. Composition of Board consists of Executive Directors and Non-executive Independent Directors adding value to the company. The Company has an extremely cost conscious culture that has resulted in multiple cost management, thus company is trying to cope up with inflationary pressure. The Company has extremely favorable organizational Culture. The Company has limited fund to meet the challenges of the markets and to overcome the weakness company has define the strategies to meet the fund requirement.

OPPORTUNITIES AND THREATS:

In view of the expansion of healthcare industry in India as well as globally, the company has better prospect to expand its business. While, the government policies and foreign exchange fluctuation are the threats to the Company, which affect the performance of the company in its' growth.

RISK AND CONCERN:

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy, and business and operating plans. The details of practices being followed by the Company in this regard, forms part of the Corporate Governance Report. There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by it have been dealt with under Management Discussion and Analysis which forms part of this Report.

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

MANAGEMENT CONTROL, INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY:

The company has put in place strong internal control system and best in class processes commensurate with its size and scale of operations.

A well-established multidisciplinary management Audit & Assurance services consists of professionally qualified accountants which carries out extensive audit throughout the year, across all functional area and submits its reports to management and audit committee about the compliance with internal controls and efficiency and effectiveness of operation and key processes and risks.

Some key features of the company's internal control system are:

- Adequate documentation of policies & guidelines.
- Preparation & monitoring of annual budget for all functions
- Management audit department prepares risk based internal audit scope with the frequency of audit being decided by risk ratings of areas/functions. Risk based scope is mutually accepted by various functional heads/process owners.
- The company has strong compliance Management System which runs on an online monitoring system.
- Company has well defined delegation of power with authority limits for approving revenue & cape expenditure.
- Apart from having all policies, procedures and internal audit mechanism in place, company periodically engages outside experts to carry out and independent review of the effectiveness of various business processes.
- Internal audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control compliance with relevant policies & procedure and recommend improvement in processes and procedure.
- The audit committee of the board of directors regularly reviews the adequacy & effectiveness of internal audit environment and monitor implementation of internal audit recommendations including those relating to strengthen of company's risk management policies & systems.

HUMAN RESOURCE DEVELOPMENT

Human resource department is instrumental in building employees capabilities through structured talented acquisition and its development through technical and need based training. The company enjoys harmonious employee relations and hired employee during the year which have been built over the years by taking various HR initiatives to enhance the employee morale.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:

1. The total Revenue of the Company for the year ended on 31st March, 2017 is Rs. 89,42,886/- which are relatively higher than the revenue of the company in previous year of Rs. 47,05,062, The Directors are trying to achieve higher profit in the upcoming year.
2. The Net profit (loss) of the Company during the previous year was Rs. (15,87,578)/-. However, during the current year, it amounted to RS. 2,98,211/-.
3. Price earning per shares as on 31/03/2017 is INR 0.10/- on face value of INR 10/- each

INTERNAL CONTROLS

Your Company has a well-established internal control system, which is commensurate with the size and nature of its business. The Company strives to maintain a dynamic system of internal controls and procedures including internal control over financial reporting designed to ensure reliable financial record keeping, transparent financial reporting and disclosures. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of

Directors.

ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS:

Any problems requiring policy decisions are being intimated to Audit Committee for redressed or amendments in the policy and procedure. The progress reports are being regularly on monthly basis intimated to the Audit committee through the Financial Officers of the company who in turn put the same to Audit Committee.

INFORMATION SYSTEM BETWEEN COMMITTEE AND THE BOARD:

Both Audit committee and Stakeholder Relationship Committees receive periodical regular information from the concerned function heads, and after resolution of all the problems re-communicate the same to functional heads for further communications and implementation of any suggestions. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS:

The Company is taking on record the unaudited financial results on quarterly basis as per requirements Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, Except for the first quarter of the company and the same are published in English and Gujarati Newspapers in time. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses in Compliance with the Companies Act, 2013.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Our corporate governance is a reflection of our value system encompassing our culture, policies and relationships with stakeholders. Your Company believes in creating wealth for all its shareholders. In pursuit of this objective, the Policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value. All decisions are taken in the interest of the shareholders. The Board and the management are aware and conscious of minority shareholder’s interest, and everything is done to enhance shareholders value in totality. Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them. Adequate and timely information is critical to accountability. Your Company believes to act in the spirit of law and not just the letter of law. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our shareholders at all times.

BOARD COMOSITION:

The constitution of the Board (as on 31/03/2017) and the attendance of the Directors are given below:

Name of the Director	Category of the Director	No. of other Directorship	No. of Board Meetings Attended	Details of Committee	
				Chairman	Member
Mr. Ashok Vithalani#	Executive Director	10	3	0	3
Mr. Prashant Parikh*	Independent Director	2	4	1	2
Mr. Ashvin Popat*	Independent Director	1	4	3	0
Ms. Sejalben Mandavia	Non – Executive Director	0	7	1	1
Mr. Udayan Mandavia**	Executive Director	1	2	0	2
Mr. Saurabh Gangadia**	Independent Director	0	3	0	3
Mr. Kishor Vekariya**	Independent Director	0	3	2	0

Retired as Director & Managing Director w.e.f. 30/09/2016

* Resigned as a Director w.e.f. 01/10/2016

** Appointed as a Director w.e.f. 01/10/2016.

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Monday, 30 th May, 2016	5	Monday, 14 th November, 2016
2	Saturday, 13 th August, 2016	6	Tuesday, 14 th February, 2017
3	Friday, 2 nd September, 2016	7	Wednesday, 29 th March, 2017
4	Saturday, 1 st October, 2016		

Independent Directors:

As on 31/03/2017, half of the Board Members consist of Independent Directors on Company's Board having rich experience in their fields and they will add value to the management of the company. An enlightened Board consciously creates a culture of Board leadership to provide a long-term vision and policy thinking in order to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests.

Independent Directors are non-executive directors as define under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The maximum tenure of the independent directors is in compliance with Companies Act 2013. All Independent Directors confirmed that they meet the criteria as mentioned under the listing agreement and Sec 149 of the Companies Act 2013. The Meeting of all the Independent Directors were held on Friday, 17th March, 2017.

a) Board Procedure:

The information as required under the listing agreement is made available to the Board. Detailed Agenda is circulated/ sent to the members of the Board in advance. The Board discusses / deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

The attendance of each Director at the Board meeting and last Annual General Meeting held during the year under review is as under;

Name of the Director	Category of the Director	#No. of Securities Held	No of other Directorship	No. of Board Meetings Attended	Attendance at Last AGM
Mr. Ashok Vithalani@	Executive Director	-	10	3	N
Mr. Prashant Parikh*	Independent Director	-	2	4	N
Mr. Ashvin Popat*	Independent Director	-	1	4	N
Ms. Sejalben Mandavia	Non – Executive Director	-	0	7	Y

Mr. Udayan Mandavia**	Executive Director	11,75,000	1	2	N
Mr. Saurabh Gangadia**	Independent Director	-	0	3	N
Mr. Kishor Vekariya**	Independent Director	-	0	3	N

@Retired as Director & Managing Director w.e.f. 30/09/2016

*Resigned as a Director w.e.f 01/10/2016

**Appointed as a Director w.e.f 01/10/2016

#The Company only has only one type of securities i.e. Equity Shares. Hence, the details of other securities are not provided.

b) Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (earlier Listing Agreement). But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent. The code of conduct of the company can be found on the website of the company at www.ifinservices.com

c) Disclosure of relationship between directors inter se:

None of the directors are being related to each other except for Ms. Sejalben Mandavia, Director of the Company, being Brother of Mr. Udayan Mandavia who is Director and managing director of the Company.

d) Familiarization Programme:

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has taken necessary steps and formed the policy on the Board's Familiarization and Remuneration Policy to get the new Directors (including Non – Executive Directors and Independent Directors), Key Managerial Personnel and Senior Management familiarize, habituated and their acquaintance with the atmosphere and working of the Company. The same can be finding at the website of the company www.ifinservices.com

1. AUDIT COMMITTEE:

a) Brief Description

The primary object of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levers of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and notes the processes and safeguards employed by each of them.

b) Constitution and Composition of Audit Committee

The Audit Committee constituted and re constituted from time to time to comply with statutory requirement. The Audit Committee met 7 (Seven) times during the last financial year on the following dates:

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1	Monday, 23 th May, 2016	5	Friday, 4 th November, 2016
2	Friday, 5 th August, 2016	6	Monday, 6 th February, 2017
3	Tuesday, 30 th August, 2016	7	Monday, 20 th March, 2017
4	Saturday, 1 st October, 2016		

The constitution of the Committee (as on 31/03/2017) and the attendance of each member of the Committee are given below:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mr. Ashwin V. Popat*	Independent Director	Chairman	4	4
Mr. Prashant D. Parikh*	Independent Director	Member	4	4
Mr. Ashok P. Vithalani@	Managing Director	Member	3	3
Mr. Kishor Vekariya**	Independent Director	Chairman	4	4
Mr. Udayan Mandavia	Managing Director	Member	3	2
Mr. Saurabh Gangadia	Independent Director	Member	4	4

@Retired as Director & Managing Director w.e.f. 30/09/2016

*Resigned as a Director w.e.f 01/10/2016

**Appointed as a Director w.e.f 01/10/2016

2. NOMINATION & REMUNERATION COMMITTEE

a) Constitution & Composition of Nomination & Remuneration Committee:

The Company has in accordance with the Section 178(1) the company has constituted the Nomination & Remuneration Committee. The main function of the Nomination & Remuneration Committee is to formulation and recommendation of the policy for the appointment, removal, performance evaluation of the directors & the consideration to be paid to them and other matters as may be determined by the committee and the prevailing provisions for formulation of criteria for evaluation of Independent Directors and Board. Further to recommend/review remuneration of Directors based on their performance and carry out functions as mandated by Board from time to time.

The Nomination & Remuneration Committee met 2 (Two) times during the last financial year on the following dates:

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	Thursday 22 nd September, 2016	2.	Saturday, 1 st October, 2016

The constitution of the Committee as on 31/03/2017 is as under:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mr. Ashwin V. Popat*	Independent Director	Chairman	2	2
Mr. Prashant D. Parikh*	Independent Director	Member	2	2
Mr. Ashok P. Vithalani@	Managing Director	Member	2	1
Mr. Kishor Vekariya**	Independent Director	Chairman	0	0
Ms. Sejalben Mandavia**	Non – Executive Director	Member	0	0
Mr. Saurabh Gangadia**	Independent Director	Member	0	0

@Retired as Director & Managing Director w.e.f. 30/09/2016

*Resigned as a Director w.e.f 01/10/2016

**Appointed as a Director w.e.f 01/10/2016

b) Board Evaluation:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performance of Directors (including Independent Directors) comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings.
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
- Interpersonal relations with other directors and management.
- Objective evaluation of Board’s performance, rendering independent, unbiased opinion.
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

The evaluation involves Self-Evaluation of the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

c) Remuneration policy:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee has suitably formulated the Board's Familiarization & Remuneration Policy for determination of the Remuneration to the Board Members, Key Managerial Personnel and other employees of the company. The policy can be found at the website of the company www.ifinservices.com

Further, none of the Directors or Key Managerial Personnel or Senior Management is offer the stock options or securities by the Company.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The company is not falling under the criteria mention as per Section 135 (1) of the Companies Act, 2013 and the companies (Corporate Social Responsibilities) Rules, 2014. Hence, the company has not developed and implemented any corporate Social Responsibilities initiatives.

The Company has formulated the Stakeholders Relationship Committee in accordance with the Section 178(5) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as entered into by the Company. The function of the Stakeholders Relationship Committee is to look into complaints if any and redress the same expeditiously. Besides, the committee approves allotment, transfer & Transmission of shares, Debentures, issue of any new certificates on split / consolidation / renewal etc. as may be referred to it.

Company has received 1 Complain from shareholders of the Company during the year of review which is yet pending. However, the Company has taken necessary reply as and when required.

During the relevant financial year, 31 (Thirty one) Committee Meetings were held on following dates:

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	Thursday, 21 st April 2016	17.	Saturday 1 st October, 2016
2.	Thursday 5 th May, 2016	18.	Friday 14 th October, 2016
3.	Tuesday, 10 th May, 2016	19.	Tuesday 18 th October, 2016
4.	Wednesday 25 th May, 2016	20.	Thursday 27 th October, 2016
5.	Friday 10 th June, 2016	21.	Thursday 17 th November, 2016
6.	Friday 24 th June, 2016	22.	Friday 18 th November, 2016
7.	Thursday 30 th June, 2016	23.	Wednesday 30 th November, 2016
8.	Wednesday 13 th July,2016	24.	Monday 12 th December, 2016
9.	Friday 29 th July,2016	25.	Friday 23 th December, 2016
10.	Wednesday 3 rd August, 2016	26.	Friday 30 th December, 2016
11.	Friday 12 th August, 2016	27.	Tuesday 10 th January, 2017
12.	Friday 2 nd September, 2016	28.	Wednesday 18 th January, 2017
13.	Friday 9 th September, 2016	29.	Wednesday 25 th January,2017

14.	Friday 23 th September, 2016	30.	Monday 30 th January,2017
15.	Tuesday 27 th September, 2016	31.	Friday 17 th March,2017
16.	Friday 30 th September, 2016		

The constitution of the Committee as on 31/03/2017 is as under:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mr. Prashant D. Parikh*	Independent Director	Chairman	17	17
Mr. Ashwin V. Popat*	Independent Director	Member	17	17
Mr. Ashok P. Vithalani*	Managing Director	Member	17	15
Ms. Sejalben Mandavia**	Independent Director	Chairman	15	15
Mr. Udayan Mandavia **	Managing Director	Member	15	12
Mr. Saurabh Gangadia**	Independent Director	Member	15	15

Note: * Resigned as a Director w.e.f 01.10.2016.

** Appointed as a Director w.e.f 01.10.2016.

The details of the Compliance Officer and the details of complaints received / solved / unsolved during the year are as follows:

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The company is not falling under the criteria mention as per Section 135 (1) of the Companies Act, 2013 and the companies (Corporate Social Responsibilities) Rules, 2014. Hence, the company has not developed and implemented any corporate Social Responsibilities initiatives.

5. OTHER DETAILS/INFORMATION

The details of Annual General Meeting held in last 3 years are as under:

Year Ended	Venue	Date	Time
31/03/2016	B – 1005, Premium House,Ahmedabad-380009	30/09/2016	04:00 PM
31/03/2015	4, Saujanya Raw Houses Nrdarpan Six Roads ,Navrangpura, Ahmedabad, Gujarat-380009	30/09/2015	11:00 AM
31/03/2014	4, Saujanya Raw Houses Nrdarpan Six Roads, Navrangpura, Ahmedabad, Gujarat-380009	30/09/2014	11:00 AM

Compliance Officer:

Mr. Anant Bhatt, Company Secretary

Compliant received during the year*	Compliant solved during the year	Compliant pending during the year*
1	0	1

Note: The Company had received the investor complaint on October 14, 2016 for the non-transfer of shares. For which the company has taken an “Action Taken Report” on November 12, 2016. The matter is still unsolved for the year.

6. Means of communication:

The Company is regular in filings the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English Newspapers and local vernacular language of the district of registered office of the Company as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company maintains the website as www.ifinservices.com. It also has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the shareholders.

7. General Shareholder’s information

c) AGM, date, time, and venue

Venue: B - 1005, Premium House, Ahmedabad-380009

Date: 30/09/2016

Time: 04.00PM

d) **Financial year:** 01/04/2016 to 31/03/2017

e) The Company has not proposed / declared any dividend during the year.

f) **Book closure date 27th September, 2016 to 30th September, 2016 (both days inclusive)**

g) Listing on Bombay Stock Exchange Limited.

h) The shares are listed at Bombay Stock Exchange all the dues regarding the Listing Fee have been paid

l) **Stock Code :** 539692 (Bombay Stock Exchange);

i) **Share price movements:**

Month	Open	High	Low
April, 2016	17.90	18.75	17.90
May, 2016	17.85	19.90	17.00
June, 2016	17.60	25.15	15.95
July, 2016	20.50	20.70	16.40
August, 2016	17.20	21.60	14.95
September, 2016	22.65	25.25	21.55
October, 2016	26.50	32.80	21.25
November, 2016	20.35	20.35	15.05
December, 2016	15.80	19.55	15.80
January , 2017	20.50	25.40	20.50
February , 2017	26.65	31.25	26.65
March, 2017	31.25	31.25	31.25

m) **Share Transfer Agents**

: Satellite Corporate Services Pvt. Ltd.

: B – 302, Sony Apartment,

: Opp. St. Jude High School,
: Off. Andheri Kurla Road,
: Jarimari, Sakinaka,
: Mumbai - 400072

j) Share Transfer System : The share transfer system is being handled by the
: Satellite Corporate Services Pvt. Ltd.

k) Distribution schedule as on 31/03/2017:

Shareholding Nominal Value	Number of Shareholders	% to Total Numbers	Shareholding Amount	% of Total Amount
Up to - 2500	178	10.874	2,44,160	0.810
2501 - 5000	869	53.085	28,37,050	9.416
5,001 - 10,000	349	21.319	24,60,500	8.166
10,001 - 20,000	95	5.803	16,21,100	5.380
20,001 - 30,000	66	4.032	16,66,030	5.529
30,001 - 40,000	21	1.283	8,09,510	2.687
40,001 - 50,000	17	1.038	8,22,000	2.728
50,001 - 1,00,000	20	1.222	14,70,490	4.880
1,00,000 and above	22	1.344	1,82,00,160	60.403
Total	1637	100.00	30,13,100	100.00

l) Share Holding Pattern As On 31/03/2017:

Category	No. of shares	% of equity
Promoter & Promoter Group	13,17,150	43.71
Individuals	16,17,949	53.69
Bodies Corporate	69,800	2.32
HUF	3,201	0.11
NRI - NON - REPAT	5,000	0.17
Total	30,13,100	100.00

m) Dematerialization of Shares & liquidity:

Shares are in physical and DEMAT. The company's shares are compulsory traded in dematerialized form.

n) Address for correspondence:

- Regd. Office : A-1006, Premium House, Behind Handloom House,
: Ashram Road, Ahmedabad -380009
- E-mail id of the Company : info@ifinservices.com
- E-mail id of the Compliance Officer : info@ifinservices.com

n) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity - NIL

o) The disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There are no materially significant related party transactions that may have potential conflict with the interests of listed entity at large. However, the details of the policy on Related Party Transactions are being displayed on the website of the company at www.ifinservices.com

**p) Penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review:
NIL**

DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

With the advent of the new Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (enforced w.e.f. December 01, 2015), the listed entities are required to make disclosure in the Annual Report about the details of share in Demat Suspense Account / Unclaimed Suspense Account. The details of the same is mentioned below:

Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

Note: The Compliance Certificate from the Auditors / Practicing Company Secretaries regarding compliance of conditions of Corporate Governance is not attached to this report as the provisions of the Regulation 17 to Regulations 27 (Corporate Governance) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not being applicable to the Company. This Corporate Governance report forms as the voluntary part of disclosure from the company.

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF,
INTERACTIVE FINANCIAL SERVICES LIMITED
AHMEDABAD**

Report on the Financial Statements

We have audited the accompanying financial statements of **INTERACTIVE FINANCIAL SERVICES LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

INDEPENDENT AUDITOR'S REPORT

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those 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 with Rule 7 of the Companies (Accounts) Rules, 2014.

INDEPENDENT AUDITOR'S REPORT

- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- (g) 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. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. During the year, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 36 to the financial statements

For, Devadiya & Associates
Chartered Accountants

CA Sanjay Devadiya
(Partner)
M No. 112495
F R No. 123045W

Place: Ahmedabad
Date: 30.05.2017

INTERACTIVE FINANCIAL SERVICES LIMITED
ANNEXURE –A : ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the fixed assets are verified in a phased manner by the management during the year which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not owned any immovable property.
- (ii) As explained to us and as per information and explanation given to us, the nature of the business of the company is of providing services and hence company do not required to hold inventory and hence this clause does not apply.
- (iii) (a) The company has granted Interest free unsecured loans of Rs. NIL (P.Y. 86.17 Lakh) to three companies covered in the register maintained under section 189 of the Act.

(b) The loans granted is interest free. Other terms and condition of such loans are prima facie not prejudicial to the interest of the company.

(c) As per information and explanation given to us, the repayment of the loan was on demand and hence there was no overdue amount in respect of the Loan granted to the companies covered in the register maintain under section 189 of the Act.
- (iv). In our opinion and according to the information and explanations given to us, the company had complied with the provision of Section 185 and Section 186 of the Act in respect of the loans granted and investment made. The company has not given any guarantee or provided any security in connection with such loan to the person covered under section 186 and 186 of the Act.

- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and rules framing thereunder. Therefore the provision of Clause 3(v) of the Order is not applicable to the Company.
- (vi). As per the information and explanation given to us, the provision of the maintenance of Cost records as prescribed under sub section (1) of section 148 of Companies Act 2013 are not applicable to the company during the year under consideration. Therefore the provision of Clause 3(vi) of the order is not applicable to the Company.
- (vii) (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 provident fund, employees state Insurance, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues (except professional tax) were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of excise, service tax, value added tax and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to information & explanations given to us, the company has not borrowed funds from Bank, Financial Institutions, Government or debenture holders. Therefore the provisions of Clause 3(viii) of the order are not applicable to the Company.
- (ix) According to the information & explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments), and term loans during the year under review. Accordingly, Clause 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the

course of our audit. Nor we have been informed of such case by the Management.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and as per the information and explanation given to us, The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. However, the company has not obtained the registration.

For, Devadiya & Associates
Chartered Accountants

CA Sanjay Devadiya
(Partner)
M No. 112495
F R No. 123045W

Place: Ahmedabad
Date: 30.05.2017

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **INTERACTIVE FINANCIAL SERVICES LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information & according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Devadiya & Associates
Chartered Accountants

CA Sanjay Devadiya
(Partner)
M No. 112495
F R No. 123045W

Place: Ahmedabad
Date: 30.05.2017

INTERACTIVE FINANCIAL SERVICES LIMITED
Balance Sheet as at 31 March, 2017

Particulars		Note No.	As at 31 March, 2017	As at 31 March, 2016
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	30,131,000	30,131,000
	(b) Reserves and surplus	2	(579,097)	(877,307)
			29,551,903	29,253,693
2	Non-current liabilities			
	(a) Long-term borrowings	3	3,015,455	-
	(b) Deferred tax liabilities (net)		47,239	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			3,062,694	-
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	222,900	606,031
	(c) Other current liabilities	5	1,164,645	3,158,892
	(d) Short-term provisions	6	145,000	-
			1,532,545	3,764,923
	TOTAL		34,147,142	33,018,616
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	306,991	336,811
	(ii) Intangible assets		-	-
	(b) Non-current investments		-	-
	(c) Long-term loans and advances	8	3,448,271	32,189,065
	(d) Other non-current assets	9	73,738	72,144
			3,522,009	32,261,209
2	Current assets			
	(a) Current investments	10	16,331,806	-
	(b) Inventories		-	-
	(c) Trade receivables	11	479,956	-
	(d) Cash and cash equivalents	12	1,367,582	380,739
	(e) Short-term loans and advances	13	12,102,884	39,857
	(f) Other current assets	14	35,914	-
			30,318,142	420,596
	TOTAL		34,147,142	33,018,616
	Significant Accounting policies, Notes on financial			

As per our report of even date
For DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(CA SANJAY DEVADIYA)
PARTNER
M NO. 112495
F R NO. 123045W

For and on behalf of the Board of Directors of
INTERACTIVE FINANCIAL SERVICES LTD.

Sd/-
UDAYAN MANDAVIA
(Managing Director)
Din No : 00740615

Sd/-
KISHORE VEKARIYA
(Director)
Din No : 07622663

Sd/-
HITESH JOSHI
(CFO)

Sd/-
ANANT BHATT
(Company Secretary)

Place : AHMEDABAD
Date : 30/05/2017

Place : AHMEDABAD
Date : 30/05/2017

INTERACTIVE FINANCIAL SERVICES LIMITED
Statement of Profit and Loss for the year ended 31 March, 2017

Particulars		Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
A	CONTINUING OPERATIONS			
1	Revenue from operations (Net of Return)	15	4,286,022	4,635,774
2	Other income	16	4,656,864	69,288
3	Total revenue (1+2)		8,942,886	4,705,062
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
	(d) Direct Service & Employee benefits exp	17	2,975,223	966,936
	(e) Finance costs	18	10,658	290,677
	(f) Depreciation and amortisation expense		29,820	29,822
	(g) Administration and Selling expenses	19	5,436,735	5,005,195
	Total expenses		8,452,436	6,292,630
5	Profit before exceptional and extraordinary items and Tax (3 - 4)		490,450	-1,587,568
6	Exceptional items		-	-
7	Profit before extraordinary items and tax (5 +6)		490,450	-1,587,568
8	Extra Ordinary Items :Profit on sale of Fixed asset		-	-
9	Profit before tax (7 + 8)		490,450	-1,587,568
10	Tax expense:			
	(a) Current tax expense for current year		145,000	-
	(b) MAT Credit For The Year		-	-
	(c) Current tax expense relating to prior years		-	10
	(d) Deferred tax		47,239	-
			192,239	10
11	Profit from continuing operations (9 +10)		298,211	-1,587,578
12	Profit for the year (9-10)		298,211	-1,587,578
13	Earnings per share (of ` 10/- each) :			
	(a) Basic & diluted		0.10	-0.53
	Significant Accounting policies, Notes on Financial Statements			

As per our report of even date
For DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(CA SANJAY DEVADIYA)
PARTNER
M NO. 112495
F R NO. 123045W

For and on behalf of the Board of Directors of
INTERACTIVE FINANCIAL SERVICES LTD.

Sd/-
UDAYAN MANDAVIA
(Managing Director)
Din No : 00740615

Sd/-
KISHORE VEKARIYA
(Director)
Din No : 07622663

Sd/-
HITESH JOSHI
(CFO)

Sd/-
ANANT BHATT
(Company Secretary)

Place : AHMEDABAD
Date : 30/05/2017

Place : AHMEDABAD
Date : 30/05/2017

INTERACTIVE FINANCIAL SERVICES LIMITED

Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		490450		-1587569
<u>Adjustments for:</u>				
Depreciation and amortisation	29820		29822	
Foreign Exchange Rate Fluctuation	9403		-	
Finance costs	10658		290677	
Advance Written off	0		1373522	
Provision for Doubtful Advance w/back, no longer required	0		-2257415	
MAT Credit Written off	0		280275	
Excess provision w/back for taxation of earlier years			-	
Sub-total		49880		-283119
Profit on sales of fixed assets			-	
Loss on sales of fixed assets			-	
Interest income			-	
Operating Profit before working capital changes		540330		-1870688
Change in working capital:				
Adjustment for Decrease (Increase) in operating assets		16160303		6732545
Inventories	-		-	
Trade receivables	-479956		-	
Short Term loans & advances	-12063027		-39392	
Long Term loans & advances	28740794		6775461	
Other Current Assets	-35914			
Other Non-current Assets	-1594		-3524	
Adjustment for Decrease (Increase) in operating liabilities		783077		2738134
Trade payables	-383131		95079	
Other Current liabilities	-1994247		2643055	
Other long term liabilities	3015455		-	
Short Term provision	145000		-	
Long term provision			-	
Cash Generated from Operations		17483710		7599991
Direct tax paid		145000		10
Cash Flow before extraordinary items		17338710		7599981
Extraordinary Items/Prior Period Items				
Net Cash from Operating Activities		17338710		7599981
NET CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchase of fixed Assets			-	
Increase in Current Investment	-16331806		-	
Interest Income			-	
Proceeds from sale of fixed assets			-	
Net Cash from Investment activities		-16331806		-
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Expense	-10658		-290677	
Foreign Exchange Rate Fluctuation	-9403		-	
Repayment of Long term Borrowings			-	
Repayment of Short term Borrowings			-7798783	
Proceeds of Short term Borrowings				
Net Cash from Financial activities		-20060		-8089460
NET INCREASE/(-)DECREASE IN CASH AND CASH EQUIVALENT		986843		-489479
FOREIGN EXCHANGE FLUCTUATION				
OPENING BALANCE IN CASH AND CASH EQUIVALENT		380739		870218
CLOSING BALANCE IN CASH AND CASH EQUIVALENT		1367582		380739

As per our report of even date

For DEVADIYA & ASSOCIATES

CHARTERED ACCOUNTANTS

Sd/-

(CA SANJAY DEVADIYA)

PARTNER

M NO. 112495

F R NO. 123045W

Place : AHMEDABAD

Date : 30/05/2017

For and on behalf of the Board of Directors of

INTERACTIVE FINANCIAL SERVICES LTD.

Sd/-

UDAYAN MANDAVIA

(Managing Director)

Din No : 00740615

Sd/-

HITESH JOSHI

(CFO)

Place : AHMEDABAD

Date : 30/05/2017

Sd/-

KISHORE VEKARIYA

(Director)

Din No : 07622663

Sd/-

ANANT BHATT

(Company Secretary)

INTERACTIVE FINANCIAL SERVICES LIMITED
Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised 8000000 (P.Y 8000000) Equity shares of `10/- each	8,000,000	80,000,000	8,000,000	80,000,000
(b) Issued 3013100 (P.Y 3013100) Equity shares of `10/- each	3,013,100	30,131,000	3,013,100	30,131,000
(c) Subscribed and fully paid up 3013100 (P.Y 3013100) Equity shares of `10/- each fully paid up	3,013,100	30,131,000	3,013,100	30,131,000
Total	3,013,100	30,131,000	3,013,100	30,131,000

Notes forming part of the financial statements

I All the Equity shares are 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;

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	3013100	30131000	3013100	30,131,000
Add : Equitu Shares Issue duing the year	-	-	-	-
Equity shares at the end of the year	3,013,100	30,131,000	3,013,100	30,131,000

Notes forming part of the financial statements

Note 1 Share capital (contd.)

Particulars				
Notes:				
(III) Details of shares holders holding more than 5% of the Equity Shares of the Company as at the year end is as below:				
Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with eual voting rights				
Udayan Mandavia	1,175,000	39.00%	720,000	23.90%
Dimple Pandey	316,450	10.50%	375,550	12.46%
Ashok P Vithlani			332,600	11.04%

IV. The company is neither Holding Company nor a Subsidiary of any other Company.

V. During preceeding 5 years, neither any shares have been allotted for consideration other than cash, Bonus shares nor any shares have been brought back.

INTERACTIVE FINANCIAL SERVICES LIMITED
Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
a. Other Reserve		
Profit and Loss Account		
Opening Balance	(877,307)	710,271
Add: Net Profit / (Loss) after tax from continuing operation	298,211	(1,587,578)
Less :		
Transferred to General reserve	-	-
Closing balance	-	-
Sub Total (a)	(579,097)	(877,307)
Total (a+b+c+d)	(579,097)	(877,307)

Note 2 Cont. Deferred Tax Liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
Deferred Tax Liabilities		
On timing differences on depreciation on fixed assets	47,239	-
Deferred Tax (Assets)		
Unabsorbed Depreciation & Business Losses	-	-
Provision for Doubtful debts	-	-
Net Deferred Tax Liability / (Asset) on the date of Balance Sheet	47,239	-
Less : Provided for in previous years	-	-
Deferred Tax Provided / (Reversed) during the year	47,239	-

(Note: The company has provided for deferred tax in accordance with the Accounting Standard on Accounting for Taxes on Income - (AS 22) issue by Institute of Chartered Accountants of India. The details of the deferred tax assets and liability of the company as on the date of balance sheet are as above. As on 31st March, 2016, the company has net Deferred Tax Assets of Rs. 1437456/- (Gross DTA Rs. 1473352/- and Gross DTL Rs. 35896/-) and as per the general prudence, the company has no provided for deferred tax assets in the absence of Virtual Certainty. However, with due consultans with the Directors of the Company, during the FY 2016-17 the Company is hopeful for future certainty and hence provided for DTL of Rs. 47239/- On timing differences on depreciation on fixed assets.

Note 3 Long-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Unsecured	800,000	-
(b) From Directors	2,215,455	-
Total	3,015,455	-

INTERACTIVE FINANCIAL SERVICES LIMITED

Note : 4 : Trade payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
Trade payables: Sundry Creditors	222,900	606,031
Total	222,900	606,031

Note : 5: Other current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Other payables		
(i) Statutory Liabilities (Service Tax, etc.)	58,623	56,671
Provisions	-	-
(ii) Outstanding Liability	1,106,022	3,102,221
Total	1,164,645	3,158,892

Note : 6 : Short-term provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Provision		
(i) Provision for tax	145,000	-
(ii) Provision for proposed equity dividend	-	-
(iii) Provision for tax on proposed dividends	-	-
Total	145,000	-

INTERACTIVE FINANCIAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : 7 Fixed Assets

A. Tangible assets	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2016	Additions	Disposals	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
(a) Office Building	501,900	-	-	501,900	217,606	29,820	-	247,426	254,474	284,294
(b) Furniture & Fixture	1,023,590	-	-	1,023,590	972,410	-	-	972,410	51,180	51,180
(c) Electric Fitting	26,750	-	-	26,750	25,413	-	-	25,413	1,337	1,337
Total	1,552,240	-	-	1,552,240	1,215,429	29,820	-	1,245,249	306,991	336,811
Previous year	1,552,240	-	-	1,552,240	1,185,606	29,822	-	1,215,428	336,812	366,634

INTERACTIVE FINANCIAL SERVICES LIMITED

Note : 8 : Long-term loans and advances

	As at 31 March, 2017	As at 31 March, 2016
(a) Sub Standard Assets		
Other Advances	34,407	1,099,757
Less: Advance W\off being not recoverable	-	-1,099,757
	34,407	-
(b) Business Advances		
Business Advances	2,074,703	31,438,168
Less: Advance W\off being not recoverable	-	-273,765
	2,074,703	31,164,403
(c) Advance for Capital Assets	-	-
(d) Balance with Government Authority	1,339,161	1,024,662
Total	3,448,271	32,189,065

Note : 9 : Other Non- current Assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
Deposits	73,738	72,144
Total	73,738	72,144

Note 10 Current investments

Particulars	As at 31 March, 2017			As at 31 March, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other current investments (At lower of cost and fair value, unless otherwise stated)						
(a) Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries						
(ii) of associates						
(iii) of other listed Companies	15,414,839		15,414,839			
(Market Value as on 31st March,2017 is Rs. 3,24,76,120.00)						
(b) Investment in preference shares (give details separately for fully / partly paid up shares)						
(c) Investment in government or trust securities						
(i) government securities						
(ii) trust securities						
(d) Investment in debentures or bonds (give details separately for fully / partly paid up						
(e) Investment in mutual funds (give details)	916,967		916,967			
Market Value as on 31st March,2017 is Rs.	16,331,806	-	16,331,806			
(f) Investment in partnership firms (Refer Note (i) below)						
(g) Other investments (specify nature)						
Total - Other current investments (B)			-			-
Total - Current investments (A+B)			16,331,806			

INTERACTIVE FINANCIAL SERVICES LIMITED

Note : 8 : Long-term loans and advances

	As at 31 March, 2017	As at 31 March, 2016
(a) Sub Standard Assets		
Other Advances	34,407	1,099,757
Less: Advance W\off being not recoverable	-	-1,099,757
	34,407	-
(b) Business Advances		
Business Advances	2,074,703	31,438,168
Less: Advance W\off being not recoverable	-	-273,765
	2,074,703	31,164,403
(c) Advance for Capital Assets	-	-
(d) Balance with Government Authority	1,339,161	1,024,662
Total	3,448,271	32,189,065

Note : 9 : Other Non- current Assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
Deposits	73,738	72,144
Total	73,738	72,144

INTERACTIVE FINANCIAL SERVICES LIMITED

Note : 8 : Long-term loans and advances

	As at 31 March, 2017	As at 31 March, 2016
(a) Sub Standard Assets		
Other Advances	34,407	1,099,757
Less: Advance W\off being not recoverable	-	-1,099,757
	34,407	-
(b) Business Advances		
Business Advances	2,074,703	31,438,168
Less: Advance W\off being not recoverable	-	-273,765
	2,074,703	31,164,403
(c) Advance for Capital Assets	-	-
(d) Balance with Government Authority	1,339,161	1,024,662
Total	3,448,271	32,189,065

Note : 9 : Other Non- current Assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
Deposits	73,738	72,144
Total	73,738	72,144

Note : 11 : Trade receivables

Particulars	As at	As at
	31 March, 2017	31 March, 2016
Sundry Debtors	479,956	-
Total	479,956	-

Note : 12 : Cash and Cash Balance

Particulars	As at	As at
	31 March, 2017	31 March, 2016
<u>(a) Cash and Cash Equivalents</u>		
Cash on Hand	35,891	44,548
Balances with Banks (i) In Current Account	1,331,691	336,191
Total	1,367,582	380,739

Note : 13 : Short-term loans and advances

Particulars	As at	As at
	31 March, 2017	31 March, 2016
(a) Other Advance	12,102,884	39,857
(b) Advance to Creditors	-	-
(b) Balances with government authorities	-	-
Total	12,102,884	39,857

Note : 14 : Other current assets

Particulars	As at	As at
	31 March, 2017	31 March, 2016
(a) Other Current Assets	35,914	-
Total	35,914	-

INTERACTIVE FINANCIAL SERVICES LIMITED

Note : 15 : Revenue from operations

Particulars	As at 31 March, 2017	As at 31 March, 2016
Operational Income	4,286,022	2,378,359
Provision for Doubtful Advances Written Back	-	2,257,415
Total	4,286,022	4,635,774

Note : Operational Income Includes Rs. 4286022/- (PY Nil) From Parties Covered U/S 188 of the company act

Note : 16 : Other Income

Particulars	As at 31 March, 2017	As at 31 March, 2016
Other Income	231,197	69,288
Short Term Capital Gain	4,425,667	-
Total	4,656,864	69,288

INTERACTIVE FINANCIAL SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 17 : Employee Benefits Expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Salary, Bonus & Exgratia	2,843,096	257,314
Leave Encashment Expenses	13,887	26,433
Other Allowances	118,240	233,189
Directors Remuneraton	-	450,000
Total	2,975,223	966,936

Note : 18 : Finance Cost

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a) Interest expense on:		
(i) Loan	-	288,987
(ii) Other borrowing costs		
Interest on TDS & other statutory liability	8,018	-
Other Financial Charges	2,640	1,690
Total	10,658	290,677

Note 19 Other expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Short Term Capital Loss	4,278,300	-
Advances Written off	-	1,373,522
MAT Credit Written off	-	280,275
Insurance Expenses	-	465
Auditors Remuneration	60,000	69,845
Legal & Professional Fees	259,556	71,700
Advertisement Expenses	409,124	-
Electricity Expenses	18,287	47,578
Listing Fees	229,000	3,109,400
Foreign Exchange Fluctuation	9,403	-
Staff Welfare Expenses	21,263	-
Brokerage and STT Expenses	57,624	-
Administrative & General Expenses	94,179	52,411
Total	5,436,735	5,005,195

INTERACTIVE FINANCIAL SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

20) Capital Commitments & Contingent Liabilities not provided for:

As per information and explanation given to us, the company do not have any contingent liability nor any capital commitments as at the end of the year.

21) RELATED PARTY INFORMATION

The company has transactions with following related parties

a) Associates	Medical Communication System, INC Polad Traders Private Limited Polad Finance Limited AAA It Solutions Private Limited Cross Bryne Design Studio Private Limited
b) Key Management Personal	1. Udayan K. Mandavia – Chairman & Managing Director 2. Sejalben K. Mandavia – Director 3. Saurabh P. Gangadia – Director 4. Kishor P. Vekariya – Director 5. Ashok P. Vithlani – Director 6. Ashwin V. Popat – Director 7. Hitesh R. Joshi – Chief Financial Officer 8. Paresh N. Shah -- Company Secretary 9. Anant B Bhatt -- Company Secretary

Note : Related Parties have been identified by the Management

Name of Party	Nature of relationship	Nature of Transaction	Transactions during the year (in Rs.)	Balance at the end of the year
Medical Communication System, INC	Associate Enterprise	Sales	4286022	479956 (Dr)
Polad Traders Private Limited	Associate Enterprise	Interest Received	NIL	NIL
		Loan Given	2668761	
		Loan Received Back	2668761	
Polad Finance Limited	Associate Enterprise	Interest Paid	NIL	NIL
		Loan Taken	1870000	
		Loan Repaid	1870000	

AAA IT Solution Private Limited	Associate Enterprise	Interest Received	NIL	NIL
		Loan Given	2230646	
		Loan Received Back	2230646	
Cross Design Private Limited	Associate Enterprise	Interest Received	NIL	NIL
Bryne Studio		Loan Given	2617078	
		Loan Received Back	2617078	
Ashok Vithalani	Chairman	Remuneration	NIL	NIL
		Interest	NIL	
		Loan Given	2129000	
		Loan Received Back	2129000	
Hitesh R. Joshi	CFO	Remuneration	240000	119400 Cr
		Interest	NIL	
		Loan Given	NIL	
		Loan Received Back	NIL	
Udayan Mandaviya	Director	Remuneration	NIL	2215455 Cr
		Interest	NIL	
		Loan Taken	2215455	
		Loan Repaid	NIL	
Anant B. Bhatt	Company Secretary	Remuneration	167491	NIL
		Interest	NIL	
		Loan Taken	NIL	
		Loan Repaid	NIL	

22) SEGMENT INFORMATION

Primary Segment – Business Segment

The Company's operation predominantly comprise of only one segment. In view of the same, separate segmental information is not required to be disclosed as per the requirement of Accounting Standard 17

Secondary Segment – Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India include sales to customers located within India.

Sales outside India include sales to customers located outside India.

Information pertaining to Secondary Segment

Gross revenue from operations as per Geographical Locations

Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Within India	NIL	NIL
USA	4286022	NIL
Total	4286022	NIL

23) EARNING PER SHARE

Particulars	31 – 03 – 2017	31 – 03 – 2016
- Net Profit for the year	2,98,211	(15,87,579)
- Number of Equity Shares	30,13,100	30,13,100
Basic & Diluted Earning per Share (Price per share Rs. 10)	0.10	(0.53)

Note: The Company does not have any outstanding dilutive potential equity shares. Consequently the Basic and Dilutive Earning Per Share of the company remain same.

24) In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.

25) Balances of Unsecured Loan, Trade Receivable and Payables & loans and advances are subject to confirmation from respective parties. As informed to us and as per explanation given to us, necessary adjustments, if any, will be made when accounts are reconciled / settled.

26) Micro, Small & Medium Enterprise

As at 31st March, 2017 no supplier has intimated the company about its status as Micro, Small and Medium Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprise development Act 2006. In view of the same the disclosure u/s 22 of the Micro, Small and Medium Enterprise Development Act, 2006 is not furnished for the year ended on 31st March, 2017.

27) EMPLOYEE BENEFIT OBLIGATION

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year is as under :

(Rs.)		
Particulars	2016 – 17	2015 – 16
Employer's Contribution to Provident Fund	7399	NIL

The company has not taken defined benefit plan i.e. Employee Group Gratuity Scheme from the Life Insurance Corporation (LIC) of India which provides Gratuity linked to the final salaries and is funded in a manner such that the contribution are set at a level that is expected to be sufficient to pay the benefits falling due in the same period. It is not practicable to determine the present value of the Company's obligation or the related current service cost as the LIC compute its obligation on its own basis that differ materially from the basis used in the Company's financial statements i.e. the company recognized / charged only the amount paid to the LIC as a contribution towards Gratuity Scheme.

The expense recognized in the statement of Profit & Loss, which is equal to the contribution due / paid for the year.

36. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

SR		SEPCIFIED BANK NOTES	OTHER DENOMINATION	TOTAL
		I.E Rs 1000 & 500 DENOMINATION	NOTESI.E RS 100,50,10 ETC	
	Closing Cash on hand as on 08-11-2016	NIL	69444	69444
ADD	Permitted Receipts	NIL	NIL	NIL
Less	Permitted Payments	NIL	15450	15450
Less	Amount Deposited in bank	NIL	NIL	NIL
	Closing Cash on hand as on 30-12-2016	NIL	53994	53994

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

36.A Break up of Deferred tax Liabilities (Net) as at 31-03-17 is as under:-

(A) Deferred Tax Assets	Amount (Rupees)	Amount (Rupees)
- 43B Difference	NIL	NIL
TOTAL (A):-	NIL	NIL
(B) Deferred Tax Liability		
- Depreciation Difference	47,239	NIL
TOTAL (B):-	47,239	NIL
Deferred Tax Liabilities/(Assets) (NET) (B-A)	25792104	25384996

(*) Note: The company has provided for deferred tax in accordance with the Accounting Standard on Accounting for Taxes on Income - (AS 22) issue by Institute of Chartered Accountants of India. The details of the deferred tax assets and liability of the company as on the date of balance sheet are as above. As on 31st March, 2016, the company has net Deferred Tax Assets of Rs. 14,37,456/- (Gross DTA Rs. 14,73,352/- and Gross DTL Rs. 35,896/-) and as per the general prudence, the company has no provided for deferred tax assets in the absence of Virtual Certainty. However, with due consultans with the Directors of the Company, during the FY 2016-17 the Company is hopeful for future certainty and hence provided for DTL of Rs. 47239/- On timing differences on depreciation on fixed assets.

37)C.I.F. value of Imports

	Particulars	Year ended 31.03.2017 (Rs)	Year ended 31.03.2016 (Rs)
i)	Capital Goods	NIL	NIL
ii)	Raw Materials	NIL	NIL
iii)	Consumable Tools	NIL	NIL

38)Expenditure in foreign currency

i)	Subscription and Registration Fees	NIL	NIL
ii)	Foreign Traveling Expenditure	NIL	NIL

39)Earning in Foreign Exchange

Earning in foreign Exchange (FOB Value of Exports)	42,86,022	NIL
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40) Previous year's figures have been re-grouped/rearranged wherever necessary to make them comparable with current years figures.

-: Significant Accounting Policies : A :- -: Notes on Financial Statement- 1 to 42:-

FOR DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO :123045W

PLACE :- AHMEDABAD
DATE : 30-05-2017

(CA SANJAY DEVADIYA)
PARTNER
M. No.: 112495

FOR INTERACTIVE FINANCIAL SERVICES
LIMITED

PLACE:-AHMEDABAD
DATE:- 30-05-2017

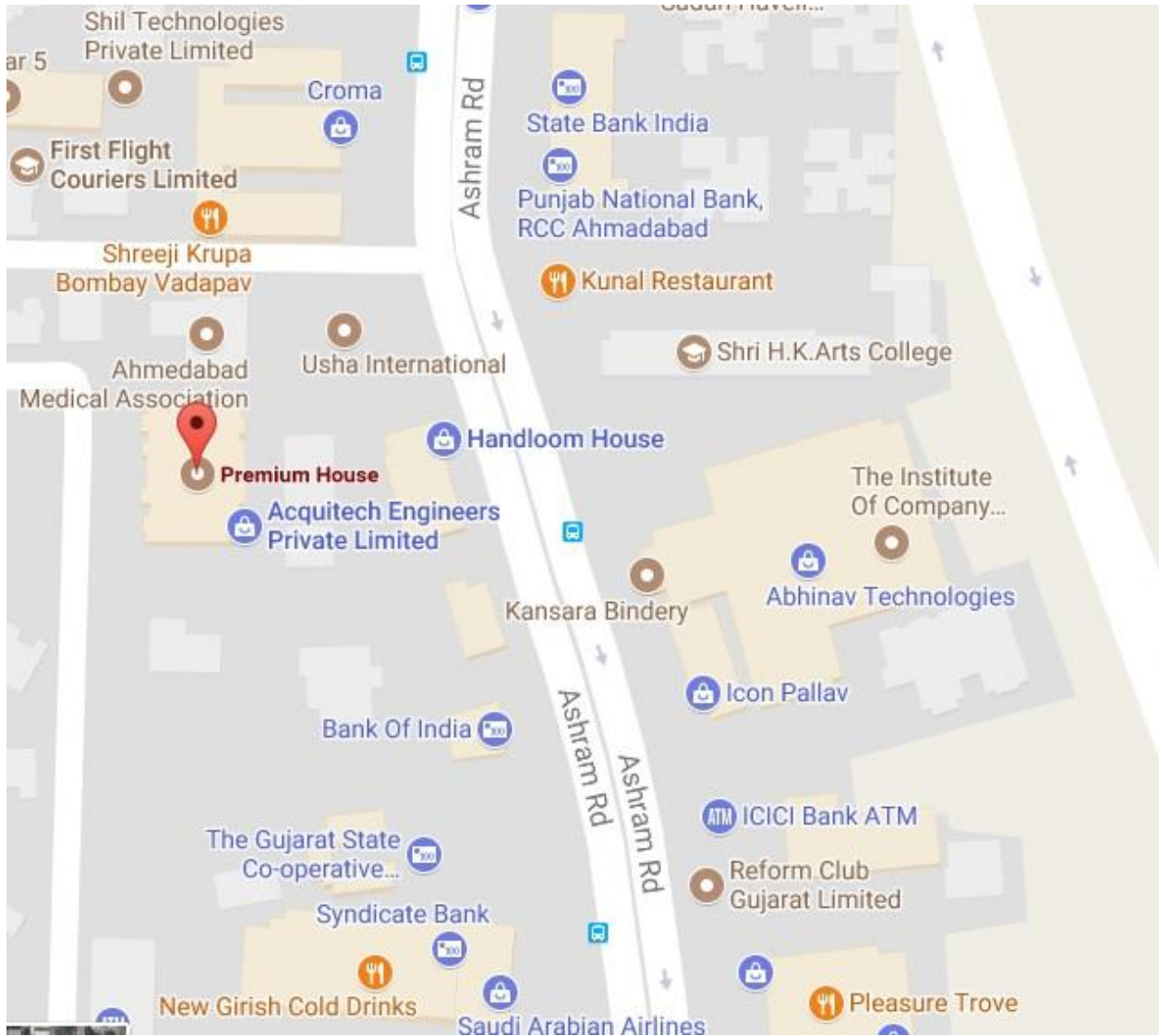
UDYAN K MANDAVIYA
CHAIRMAN & MANAGING DIRECTOR
DIN NO : 00740615

KISHORE VEKARIYA
DIRECTOR
DIN NO : 07622663

ANANT BHATT
COMPANY SECRETORY

HITESH R JOSHI
CHIEF FINANCIAL OFFICER

Route Map of the Venue:



ATTENDANCE SLIP**INTERACTIVE FINANCIAL SERVICES LIMITED****CIN: L65910GJ1994PLC023393****Reg. Off.:** A-1006, Premium House, Behind Handloom House, Ashram Road, Ahmedabad 380009**Email ID:** info@iFinServices.com | **Website:** www.ifinservices.com | **Tel:** +91-79-2642-742823rd Annual General Meeting on 27/07/2017 at 4.00 P.M. at B-1005, Premium House, Behind Handloom House, Ashram Road, Ahmedabad – 380009

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company.*Signature of Member(s)/ Proxy***NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂-----Cut Here-----

PROXY FORM**Form No MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L65910GJ1994PLC023393
Name of Company	Interactive Financial Services Limited
Reg. Office Address	A-1006, Premium House, Behind Handloom House, Ashram Road, Ahmedabad- 380009
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **Interactive Financial Services Limited** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

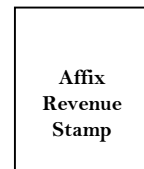
Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 23rd Annual General Meeting of the Company to be held on 27/07/2017 at 4:00 P.M. at B-1005, Premium House, Behind Handloom

House, Ashram Road, Ahmedabad- 380009 and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
Ordinary Resolutions:			
01	To receive, consider and adopt the Audited Accounts for the financial year ended on March 31, 2017 along with the Reports of the Directors and Auditors thereon.		
02	To appoint a Director in place of Ms. Sejalben Mandavia (DIN: 03468579) who retires by rotation and being eligible, offers herself for re - appointment.		
03	To appoint M/s. KPND & Co. Chartered Accountants, Mumbai as the Statutory Auditor of the Company.		
Special Business:			
04	To appoint Mr. Udayan Mandavia (DIN: 00740615), as the Director of the Company.		
05	To appoint Mr. Udayan Mandavia (DIN: 00740615), as the Managing Director of the Company and to pay Remuneration.		
06	To appoint Mr. Kishore Vekariya (DIN: 07622663), as the Director of the Company.		
07	To appoint Mr. Saurabh Gangadia (DIN: 07622677), as the Director of the Company.		
08	To make Investment (s) Loans, Guarantee and Security in excess of limit specified under section 186 of the companies act, 2013.		
09	To Increase in Borrowing Limits Exceeding the aggregate of the paid up capital and free reserves of the company.		
10	To Entering into related Party Transaction.		

Signed on thisday of2017.



Signature of Shareholder/ Signature of Proxy

NOTE:

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than Forty Eight (48) hours before the commencement of the meeting.
2. A proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding Fifty (50) and holding in the aggregate not more than ten(10) percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten(10) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

If undelivered, revert us at:

Interactive Financial Services Limited

A-1006, Premium house, Behind

Handloom house, Ashram road,

Ahmdebad-380009

CIN: L65910GJ1994PLC023393

E-Mail: info@ifinservices.com

Web: www.ifinservices.com