



30th Annual Report 2023-2024



Interactive Financial Services Limited
SEBI Registered Category I Merchant Banker

About Company

Interactive Financial Services Limited (IFSL) was incorporated in 1994. IFSL is a Category- I Merchant Banker registered with SEBI. IFSL, firmly believes in establishing high performance standards subject to continuous refinement which can be measured in terms of client satisfaction.

We are providing services in various areas of capital markets which include Merchant Banking Services and Corporate Advisory Services. Our promoters are having more than 2 decades of experience in the capital markets. We are actively working in SME Listing, Valuation of companies for various transactions, migration to main board, takeovers and business advisory.

IFSL is listed on India's largest Stock Exchange BSE Limited. Our Company has handled 11 SME Public Issue.

BSE Scrip Code 539692



CORPORATE INFORMATION
INTERACTIVE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1994PLC023393

Board of Directors

Name	Designation
Mr. Pradip Sandhir	Managing Director
*Mr. Mayur Parikh	Executive Director
Ms. Rutu Sanghvi	Non- Executive Independent Director
Mr. Raghav Jobanputra	Non- Executive Independent Director
**Mr. Monil Shah	Non- Executive Independent Director

*The Designation of Mr. Mayur Parikh has been changed from Non-Executive Director to Executive Director of the Company with effect from May 29, 2024.

**Mr. Monil Shah was appointed as an Additional Director in the capacity of Independent Director on August 29, 2024.

Key Managerial Personnel

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

Statutory Auditor	Secretarial Auditor
M/s. B.T.Vora & CO., Chartered Accountants (FRN: 123652W) Address: 706, Hemkoot Complex, B/h. LIC Building, Ashram Road, Ahmedabad-380009 Tel No.: 079-26580814/40070814 E-mail: btvora@hotmail.com	M/s Insiya Nalawala & Associates Company Secretaries (COP No. 22786) Address: 303/B, Mangalmurti Complex, Beside Shiv Cinema, Ashram Road, Ahmedabad - 380 009, Gujarat, India Tel No.: +91-9724509467 E-mail id: insiya@csinsiya.in

Registrar & Share Transfer Agent	Bankers to the company
Satellite Corporate Services Private Limited 106 & 107 Dattani Plaza, Kurla Andheri Road, Kurla (w), Nr Safed Poll East West Ind Estate, Mumbai – 400072, Mumbai, India Tel No. 022-28520461/ 022-28520462 Email: service@satellitecorporate.com	ICICI Bank Limited HDFC Bank Limited Shapath IV Branch, Ahmedabad

Registered Office
Office No. 508, Fifth Floor, Priviera Nehru Nagar, Ahmedabad – 380 015, Gujarat, India Tel No.: 079 46019796 Email: compliance@ifinservices.in ; Website: www.ifinservices.in ;

*The registered office address of the company has been changed from 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad – 380 009, Gujarat, India to Office No. 508, Fifth Floor, Priviera Nehru Nagar, Ahmedabad – 380 015, Gujarat, India on October 10, 2023.

COMMITTEES OF THE COMPANY

1. AUDIT COMMITTEE COMPOSITION

Name of the Director	Designation	Nature of Directorship
Ms. Rutu Sanghvi	Chairman	Independent Director
Mr. Raghav Jobanputra	Member	Independent Director
Mr. Mayur Parikh	Member	Executive Director
Mr. Monil Shah	Member	Additional Director in capacity of Independent Director

*The Audit Committee of the company was duly reconstituted in the Board meeting held on August 29, 2024 and Mr. Monil Shah was appointed as a member in the committee.

2. NOMINATION AND REMUNERATION COMMITTEE COMPOSITION

Name of the Director	Designation	Nature of Directorship
Mr. Raghav Jobanputra	Chairman	Independent Director
Ms. Rutu Sanghvi	Member	Independent Director
*Mr. Monil Shah	Member	Additional Director in capacity of Independent Director

*The Nomination and Remuneration committee of the company was duly reconstituted in the Board meeting held on August 29, 2024 and Mr. Monil Shah was appointed as a member in the committee.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE COMPOSITION

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

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



NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th (Thirtieth) Annual General Meeting of the members of Interactive Financial Services Limited (CIN: L65910GJ1994PLC023393) will be held on Saturday, 21st day of September, 2024 at 01:30 P.M. IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Mayur Parikh (DIN: 00005646), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

3. **To appoint Mr. Monil Shah (DIN: 10734738) as an Independent Director of the Company for the first term of five consecutive years**

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

“RESOLVED THAT pursuant to provision of Section 149, 150, 152, 161 read with Schedule IV, and any other applicable provisions of the Companies Act, 2013, if any, read with 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 applicable regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Monil Shah (DIN: 10734738) who was appointed as an Additional Director of the Company w.e.f. August 29, 2024 by the Board of Directors of the company based on the recommendation of Nomination and Remuneration Committee in their meeting held on Wednesday, 14th August, 2024, and who holds office up to the date of this Annual General Meeting and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1) of the Listing Regulations and who have submitted a declaration to that effect and in respect of whom the company has received a notice in writing form a Member under Section 160 of Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of Five consecutive years effective from 14th August, 2024 to 13th August, 2029 on the board of the company.

RESOLVED FURTHER THAT any Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”



4. To change the designation of Mr. Mayur Parikh from Non- Executive Director to Executive Director of the Company and to approve the remuneration payable to him

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 197 and other applicable provisions of the Companies Act, 2013 and rules made there under or any other provision of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors of the company and upon his consent, the approval of the members of the company be and is hereby accorded to change the designation of Mr. Mayur Parikh (DIN: 00005646) to Executive Director from Non-Executive Director of the company with effect from 29th May, 2024, whose term of office shall be liable to retire by rotation, on such remuneration as decided by the Board of Directors of the company from time to time subject to the compliance of Companies Act, 2013.

RESOLVED FURTHER THAT any Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things, filling of requisite forms with ROC and shall take all other steps as may be necessary to give effect to this Resolution.”

5. Approval for raising of funds up to Rs. 12 crores through issuing equity shares by way of rights issue

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

“RESOLVED THAT pursuant to the provisions of Section 62, Section 23(1)(c) and other applicable provisions of the Companies Act, 2013, along with the rules made thereunder, each as amended (“Companies Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (“SEBI”), the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, rules, regulations made thereunder and any other provisions of applicable law, and subject to other approvals, Securities and Exchange Board of India (“SEBI”), the stock exchange where the equity shares of the company (“Equity Shares”) are listed (the “stock exchange”), the Ministry of Corporate Affairs and any other concerned Statutory or regulatory authorities, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities, t the consent of the Shareholders of the Company be and is hereby accorded to offer, issue and allot Equity Shares of the Company (the “securities”) by way of a rights issue to the existing shareholders of the Company as on a record date (“Shareholders”) to be decided at a later date at such price, at a premium or discount to the market price, considering the prevailing market conditions and such other considerations that the Board may, in its absolute discretion, decide, such that the aggregate value (including premium) does not exceed Rs. 12 Crores (“Rights Issue”) or such other sum as may be determined by the Board and on such other terms and conditions as may be mentioned in the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, and / or Application Forms, or any other document to be issued by the Company in respect of the Rights issue (collectively referred to as “Offer Documents”), proposed to be utilized, to acquire the Registered Office of the Company and to augment the Net worth by deploying part of the proceeds towards investments in Shares, Securities, Mutual Funds, Bank FD etc., and/or any other purpose that the Board may decide, to list the Equity Shares allotted pursuant to the Rights Issue, on the Stock Exchange, i.e. BSE Limited and on such other terms and conditions



as may be mentioned in the Offer Documents, including granting of rights to the eligible shareholders of the company, to whom the offer is made to renounce the Securities being offered in the rights issue, in favour of any other person(s), rights to the persons to whom the Securities are being issued to apply for additional Securities, and to decide, at its discretion, the proportion in which such additional securities shall be allotted.

RESOLVED FURTHER THAT all securities so offered, issued and allotted by way of the Rights Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares issued shall rank pari passu in all respects with the then existing Equity Shares of the company.

RESOLVED FURTHER THAT Jaini Jain, Company Secretary be and is hereby appointed as Compliance Officer for the purpose of the Rights Issue.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary for the purpose of the rights issue as provided hereunder:

I. To appoint and enter into arrangements with the registrar to the issue, ad-agency, monitoring agency, and all other intermediaries and advisors necessary for the rights issue to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc. in connection therewith;

II. To negotiate, authorize, approve and pay commission, fees remuneration, expenses and/or any other charges to the applicable agencies/ persons, and to give them such directions or instructions as it may deem fit from time to time;

III. To approve and adopt any financial statements prepared for purposes of inclusion in the Offer Documents, pursuant to the requirements outlined by the SEBI ICDR Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the Stock Exchange, if required;

IV. To negotiate, finalise, settle and execute the registrar agreement, monitoring agency agreement, ad-agency agreement, banker to the issue agreement, and any other agreement with an intermediary and all other necessary documents, deeds, agreements, and instruments in relation to the Rights Issue, including but not limited to any amendments/modifications thereto;

V. To take necessary actions and steps for obtaining relevant approvals from SEBI, the Stock Exchange, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue;

VI. To finalize the Offer Documents and any other documents as may be required and to file the same with the Stock Exchange, SEBI and other concerned authorities and issue the same to the Shareholders of the company or any other person in terms of the Offer Documents or any other agreement entered into by the Company in the ordinary course of business;

VII. To approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/supplement(s)/corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/ or such other applicable authorities;



- VIII. To decide in accordance with applicable law, the terms of the Rights Issue, including the nature of the Securities, the total number, issue price, and other terms and conditions for issuance of the Securities to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
- IX. To fix record date(s) for the purpose of the Rights Issue for ascertaining the names of members who will be entitled to the aforesaid offer of equity shares;
- X. To decide the rights entitlement ratio in terms of number of securities which each existing Shareholder on the record date will be entitled to, in proportion to the Securities held by eligible Shareholder on such date;
- XI. To open bank account(s) to receive applications along with application monies in respect of the issue of the shares and to make refunds;
- XII. To decide on the marketing strategy of the Rights Issue and the costs involved;
- XIII. To decide and determine the final size of the rights issue, the price per share either prior to or after filing of the Draft Letter of Offer with Stock Exchanges and the rights entitlement ratio for equity shares including terms of the Rights Issue;
- XIV. To file the Letter of Offer with Stock Exchange, ROC and SEBI for information & dissemination purpose;
- XV. To issue and allot the equity shares in one or more tranches and to do all such acts, deeds, matters and things necessary or desirable in connection with or incidental to the issue of the equity shares;
- XVI. To decide the opening and closing dates for the rights Issue and to extend, vary or alter the same as it may deem fit at Its absolute discretion or as may be suggested or stipulated by SEBI, stock exchange/s or other authorities from time to time;
- XVII. To finalize the basis of allotments of equity shares in consultation with Registrar and the designated stock exchange and other stock exchange/s where the existing shares are listed, if necessary;
- XVIII. To decide the treatment to be given to the fractional entitlement if any, including rounding upward or downwards or ignoring such fractional entitlement or issue of fractional coupons and terms and conditions for consolidation of fractional entitlements into a whole share and application to the Company for the same as well as to decide the disposal off the shares representing the fractional coupons which are not so consolidated and presented to the Company for allotment of whole shares or treating fractional entitlement in the manner as may be approved by SEBI and the stock exchange/s;
- XIX. To sign the listing applications, print share certificates, issue ASBA instructions and share certificates;
- XX. To file necessary returns, make declarations/announcements, furnish information etc. to the concerned authorities in connection with the Rights Issue;
- XXI. To apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of Rights Issue (in favour of the parties willing to subscribe to the same);



XXII. To decide, at its discretion, the proportion in which the allotment of additional Securities shall be made in the Rights Issue;

XXIII. To take such actions as may be required in connection with the creation of separate ISIN for the credit of Right Entitlements in the Rights Issue;

XXIV. To settle any question, difficulty or doubt that may arise in connection with the rights Issue including the issue and allotment of the equity shares as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for seeking such question, difficulty or doubt and making the said Rights Issue and allotment of equity shares;

XXV. To decide the mode and manner of allotment of shares if any not subscribed and left/remaining after allotment of rights shares and additional shares by the shareholders and renounces;

XXVI. To sign and execute any other documents, agreement, undertaking in connection with the Rights Issue; and

XXVII. To take all such other steps as may be necessary in connection with this Rights Issue.”

RESOLVED FURTHER THAT the following person viz.

1. Pradip Sandhir, Managing Director and CFO
2. Mayur Parikh, Director
3. Jaini Jain, Company Secretary & Compliance Officer

Be and are hereby jointly and severally authorized to do all such acts, matters, deeds and things and to execute all such deeds, documents, agreements etc. as may be necessary for the purpose of the proposed Rights Issue including but not limited to the following:

I. To obtain the requisite approvals, consents and sanctions from the Stock Exchanges and any other regulatory if, require;

II. To file necessary certificates/returns/forms with SEBI, Stock Exchanges, Reserve Bank of India, Registrar of Companies and other authorities;

III. To apply to the stock exchange for obtaining in-principle approval for listing and for permission to trade the equity shares and to do all such acts, deeds, matters and things and to sign all such papers, documents and agreements, as may be necessary to seek the listing of such equity shares on the BSE with the power to settle any query, difficulty or doubt that may arise in regard to the Rights Issue;

IV. To apply to the concerned depositories for the admission of the equity shares into the depository system; and

V. To incur necessary expenses such as fees of various agencies, filling fees, stamp duty etc.”

RESOLVED FURTHER THAT every shareholder who is eligible to apply in the Rights Issue shall have a right to renounce their Rights Entitlements being offered, in favour of any other person(s). Every Shareholder, including renouncee(s) shall be entitled to apply for additional Securities and the allotment of the additional Securities shall be made in the proportion to be decided by the Board in consultation with Stock Exchange.



RESOLVED FURTHER THAT the treatment of fractional entitlements will be finalized and disclosed in the offer documents.

RESOLVED FURTHER THAT Jaini Jain, Company Secretary and Compliance Officer, Pradeep Sandhir, Managing Director and Mayur Parikh, Director of the Company be and is hereby authorized either severally or jointly to do all such acts, deeds as may be required for and on behalf of the Company.”

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ifinservices.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.



7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business under Item No. 3, 4 and 5 to be transacted at the Meeting is annexed hereto and forms part of the notice.

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

9. In terms of the provisions of Section 152 of the Act, The Nomination and Remuneration Committee and the Board of Directors of the Company commend the appointment/re-appointment of the directors mentioned in this notice.
10. The cut-off date of sending notice and annual report to the shareholders is 23rd August, 2024.
11. Electronic copy of the Annual Report 2023-24 is being sent to those Members whose e-mail address is registered with the Company/Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at www.ifinservices.in.
12. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode by requesting through email to the company secretary at compliance@ifinservices.in.
13. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
14. The speaker shareholders are required to register themselves with the company by writing e-mail to the company secretary at compliance@ifinservices.in on or before 20th September, 2024. The speaker shareholder should note that the questions at the Annual General Meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at compliance@ifinservices.in.
15. The Register of Member and Share Transfer Books of the company will remain close from 15th September, 2024 to 21st September, 2024 (both days inclusive) for the purpose of 30th AGM.

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

The remote e-voting period begins on September 18, 2024 at 09:00 A.M. IST and ends on September 20, 2024 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. September 14, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 14, 2024.



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

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

Step 1: Access to NSDL e-Voting system





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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="423 846 1445 1186">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="423 1224 1445 1325">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="423 1362 1445 1738">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="423 1776 1445 1827">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Ms. Insiya Nalawala on insiya@csinsiya.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User](#)



[Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@ifinservices.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@ifinservices.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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



1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ifinservices.in. The same will be replied by the company suitably.

Other Instructions:

- 1) Ms. Insiya Nalawala, Practicing Company Secretary, Proprietor of M/s. Insiya Nalawala & Associates, Company Secretaries (Membership No. ACS 57573), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 2) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days from the conclusion of the meeting a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, forthwith to the Chairman or any of the Director or Company Secretary of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ifinservices.in, website of Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of NDSL at www.evoting.nsdl.com, within forty eight hours of the passing of the resolutions at the 30th AGM of the Company to be held on Saturday, 21st September, 2024 and communicated to BSE Limited, where the shares of the Company are listed.



EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

Item No. 3

To appoint Mr. Monil Shah (DIN: 10734738) as an Independent Director of the Company for the first term of five consecutive years

The Board of Directors of the Company appointed Mr. Monil Shah (DIN: 10734738) as an Additional Independent Director of the Company at its meeting held on Thursday, August 29, 2024 for a period of five years under section 161(1) of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee given in its meeting held on Wednesday, August 14, 2024. In terms of Section 161(1) of the Companies Act, 2013, he holds office only up to the date of the ensuing Annual General Meeting ('AGM') but he is eligible for appointment as an Independent Director, whose office shall not be liable to retire by rotation. The Company has in terms of Section 160(1) of the Companies Act, 2013, received a notice in writing from a Member proposing his candidature for the office of Independent Director of the Company.

Mr. Monil Shah is an Associate Member of The Institute of Company Secretary of India and LLB and B.com graduate. He is having more than 5 years of experience in the area of Direct and Indirect Taxation, Corporate law, Securities Law and Financial Modelling.

Further, Mr. Monil possesses relevant expertise and experience and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and he is independent from the management.

The Company has received the following declaration from Mr. Monil Shah:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014
- ii. Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013 and
- iii. Declaration to the effect that he meets the criteria of independence as provided in section 149 (6) of the Companies Act, 2013 read with Regulation 16(1) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and
- iv. Declaration pursuant to BSE circular No. LIST/ COMP/14/2018-19 dated June 20, 2018 that he is not been debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

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



In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Monil Shah as Independent Director is now being placed before the Members for their approval.

Save and except Mr. Monil Shah, none of the other directors / Key Managerial Personnel's of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 3 of the Notice for approval by the shareholders as a Special Resolution.

Item No. 4

To change the Designation of Mr. Mayur Parikh from Non – Executive Director to Executive Director and to approve the remuneration payable to him

The Board of directors is of the view to change the designation of Mr. Mayur Parikh (DIN: 00005646) from Non-Executive Director to Executive Director of the company due to the duties and services offered by him.

Hence based on the recommendation of Nomination and Remuneration committee, the board of directors of the company in its meeting held on 29th May, 2024, have proposed to change his designation from Non-Executive Director to Executive Director of the company, whose term of office shall be liable to retire by rotation.

Mr. Mayur Parikh is a fellow member of the Institute of Chartered Accountants of India and has three decades of diverse experience in the area of Public Issue as advisor on behalf of the company, as director of Merchant Banking Company as well as consultant for the Merchant Banking Companies and has handled Public Issue of more than 40 companies in the Main Board as well as SME IPO's in both the Stock Exchanges. He has also contributed in amalgamation, demerger, Takeover and Valuations. Hence, our company being operating in the field of Merchant Banking Activities will be profited from his appointment as Executive Director of the company.

The Company has received the following declaration from Mr. Mayur Parikh:

- (i) Consent in writing to act as an Executive Director in Form DIR-2 pursuant to Section 152 (5) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014. and
- (ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013.

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

Save and except Mr. Mayur Parikh, none of the other Directors / Key Managerial Personnel's of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.



The Board recommends the Resolution set out in Item No. 4 of the Notice for approval by the shareholders as a Special Resolution.

Item no. 05

Approval for raising of funds up to Rs. 12 crores through issuing equity shares by way of rights issue

The Board of Directors of Interactive Financial Services Limited (“the Company”), in its meeting held on Thursday, August 29, 2024, has proposed to raise funds up to Rs. 12 Crores by issuing equity shares on a rights basis to the existing shareholders of the Company (“Rights Issue”). The Rights Issue is a strategic decision aimed at strengthening the Company's capital base and enhancing its growth prospects. The Rights Issue is proposed in accordance with the provisions of Section 62 and Section 23(1)(c) of the Companies Act, 2013, along with applicable rules made thereunder, and the provisions of the Memorandum and Articles of Association of the Company. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) also govern the procedure for raising capital through a rights issue for listed companies, such as the Company. The Company will ensure compliance with all applicable provisions, rules, regulations, and guidelines issued by regulatory authorities, including SEBI, the stock exchanges where the Company’s equity shares are listed (BSE Limited), and the Ministry of Corporate Affairs.

Rights Issue Offer: The Rights Issue will be offered to the existing shareholders of the Company whose names appear in the register of members as on a record date to be fixed by the Board of Directors. The shares will be offered in a fixed ratio, based on the proportion of shares held by each shareholder on the record date. As decided by the Board of Directors. Shareholders will have the right to renounce their entitlements, in full or in part, in favor of any other person. Additionally, shareholders will be given an option to apply for additional equity shares over and above their entitlement, and such additional shares will be allotted in a manner to be decided by the Board, in consultation with the designated stock exchange.

In order to support its long-term growth, the Company has identified a need to strengthen its capital base. The Board believes that raising equity through a Rights Issue offers the most efficient means to achieve this while preserving the shareholders’ proportional ownership. The Rights Issue provides the shareholders the opportunity to participate in the Company’s growth while avoiding dilution of their existing shareholding.

The Board of Directors has decided to raise Rs. 12 crores by issuing equity shares on a rights basis has been made in compliance with the provisions of Section 62 and Section 23(1)(c) of the Companies Act, 2013. The proposed Rights Issue is intended to raise funds for the following purposes:

1. To acquire the Registered Office of the Company: The Company is currently operating from leased premises, which incurs regular rental costs. To reduce this recurring expenditure and establish a stable and permanent business address, the Company proposes to acquire property to serve as its Registered Office. The estimated cost for this acquisition is Rs. 3 crores.
2. Investment in Shares, Securities, Mutual Funds, Bank FD, etc.: The Company plans to deploy a portion of the Rights Issue proceeds, amounting to Rs. 9 Crores into various financial instruments, such as shares, securities, mutual funds, bank fixed deposits, and other permissible investments. The objective is to augment the Company’s net worth and generate consistent returns that can be reinvested in the Company’s business operations. This diversified investment approach aims to optimize the utilization of surplus funds, manage liquidity risks, and contribute to the long-term financial stability of the Company.



None of the Directors and/or Key Managerial Personnel (KMP) of the Company and/or their relatives have any financial or other interests in the proposed Rights Issue, except to the extent of their shareholding in the Company. The Rights Issue is being offered to all shareholders, including Directors and KMPs, on a proportionate basis, and they may participate in the issue in accordance with their entitlements.

All relevant documents pertaining to the said resolution are available for inspection at the Registered Office. Shareholders may inspect these documents between 11:00 a.m. and 6:00 p.m., Monday to Friday.

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

By order of Board of Directors,

For, Interactive Financial Services Limited

Date: August 29, 2024

Place: Ahmedabad

Jaini Jain
Company Secretary
and Compliance Officer

Registered Office

Office No. 508, Fifth Floor,
Priviera Nehru Nagar,
Ahmedabad – 380 015, Gujarat, India.

Corporate Identification Number: L65910GJ1994PLC023393

Website: www.ifinservices.in

Email id: compliance@ifinservices.in



ANNEXURE TO ITEM NO. 3 & 4 OF THE NOTICE

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

Name of the Director	Mr. Monil Shah	Mr. Mayur Parikh
Director Identification Number	10734738	00005646
Date of Birth	27-09-1989	13-11-1959
Date of joining the Board	14-08-2024	01-07-2021
Qualification	Company Secretary, LLB, B.Com	Chartered Accountant
Nature of expertise in specific functional areas	Corporate Law, Finance, Taxation	Merchant Banking, Finance, Direct and Indirect Taxes.
No. of Shares held in the Company	0	17,100
Directorship in listed company (Other than Interactive Financial Services Limited)	0	1. Madhav Infra Projects Limited 2. Bloom Dekor Ltd 3. Amrapali Industries Limited
Committee Memberships/ Chairmanship held in Listed Companies (Other than Interactive Financial Services Limited)	0	1. Madhav Infra Projects Limited 2. Bloom Dekor Ltd 3. Amrapali Industries Limited
Disclosure of relationships between Directors inter-se	NA	NA

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



BOARD'S REPORT

To,
The Members,

The Directors are pleased to present the 30th Board Report of Interactive Financial Services Limited (“the Company”) together with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended March 31, 2024 is summarized below:

Particulars	(Rupees in Lakhs)	
	2023-24	2022-23
Revenue from Operations	306.65	155.77
Other Income	41.03	122.70
Total Income	347.68	278.47
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	158.89	155.16
Less: Depreciation/ Amortization/ Impairment	0.63	0.16
Profit before Finance Costs, Exceptional Items and Tax Expense	158.26	155
Less: Financial Costs	1.51	1.58
Profit before Exceptional Items and Tax Expense	156.75	153.42
Add/(less): Exceptional items	0	0
Profit before Tax Expense	156.75	153.42
Less: Tax Expense (Current & Deferred)	95.81	33.32
Profit for the year (1)	60.94	120.10
Other Comprehensive Income/loss (2)	305.54	(47.01)
Total (1+2)	366.48	73.09

Revenue from operations Increased to Rs. 306.65 Lakhs as against Rs. 155.77 Lakhs in the previous year showing a Growth of Rs 150.88 Lakhs. The other income in the current year stands Rs. 41.03 Lakhs as against Rs. 122.70 Lakhs in the previous year.

The Profit before Tax for the current year is Rs. 156.76 Lakhs as against Rs. 153.42 Lakhs in the previous year showing a Growth of Rs. 3.33 Lakhs.

The Profit after Tax (PAT) for the current year is Rs. 60.94 Lakhs as against the profit of Rs. 120.10 Lakhs in the previous year showing a Decline of Rs 59.16 Lakhs.

Changes in Registered Office



The Company has shifted its registered office, details of which are mentioned below:

Effective Date	From	To	Reason
October 10, 2023	612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad – 380 009, Gujarat, India	Office No. 508, Fifth Floor, Priviera Nehru Nagar, Ahmedabad – 380 015, Gujarat, India	Operational Convenience

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2023-24 and the date of this Report except the changes provided in this report.

TRANSFER TO RESERVES

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

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

INDUSTRY OVERVIEW

The company is the SEBI Category-I Merchant Banker. The company provides the Merchant Banking and allied Advisory Services.

For further details with respect to overview of the industry and important changes in the industry during the last year, external environment and economic outlook please refer Management Discussion and Analysis Report which forms part of this Annual Report.

CAPITAL STRUCTURE

Authorized Capital

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

Issued, Subscribed & Paid-up Capital

As on date of this report the issued, subscribed and paid-up share capital of your Company stood at Rs. 3,01,31,000 comprising 30,13,100 Equity shares of Rs. 10/- each.

* The Board of Directors of the Company in the Board meeting dated August 29, 2024 have approved, subject to approval of the shareholders, the issue of equity shares on basis of Right Issue to the existing shareholders of the company pursuant to section 62(1)(a) and other rules and regulations applicable as on the date mentioned hereof.



Further details of the issue have been provided in the notice of the 30th Annual General Meeting of the Company.

CREDIT RATING

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company as on 31st March, 2024 is as follows:

Sr. No.	Name of the Director	Category
1.	Mr. Pradip Sandhir	Managing Director
2.	Mr. Mayur Parikh	Non- Executive
3.	Mrs. Rutu Sanghvi	Non- Executive Independent Director
4.	Mr. Raghav Jobanputra	Non- Executive Independent Director

Retirement by rotation and subsequent re-appointment:

Mr. Mayur Parikh (DIN: 00005646), Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

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

In terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume in respect of the Director who is retiring by rotation and proposed to be re-appointed, is provided in the Notice convening the 30th AGM of the Company.

Change in Board Composition

During the period under review, there was no change in the Composition of the Board of Directors of the Company.

Changes in Board Composition after end of financial Year.

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, have approved the change in designation of Mr. Mayur Parikh (DIN: 00005646) from Non-



Executive Director to Non-Executive Director, of the company, w.e.f. May 29, 2024, subject to approval of the shareholders of the Company.

On August 29, 2024, the board of directors of the company, based on the recommendation of Nomination and Remuneration Committee have appointed Mr. Monil Shah (DIN: 10734738) as an Additional Director in the capacity of an Independent Director, subject to approval of shareholders of the company. Mr. Monil Shah will hold the office upto the date of 30th Annual General Meeting.

Approval of shareholders is sought at the 30th Annual General Meeting for the:

1. Re-designation of Mr. Mayur Parikh as the Executive Director of the company liable to retire by rotation, and
2. Appointment of Mr. Monil Shah as an Independent Director of the Company

The board and the Nomination & Remuneration Committee recommended the re-designation and appointment the Directors. The detail terms of appointment of the said directors are set out in the explanatory statement of Notice of 30th Annual General meeting.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from Mr. Raghav Jobanputra (DIN: 10066298) and Ms. Rutu Sanghavi (DIN: 09494473) Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 and SEBI (LODR) Regulations. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent directors have complied with the code for independent director as prescribed in schedule IV of the Companies Act, 2013 and code of conduct for the board of directors and senior management personnel of the company.

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

The company had formulated and implemented code of conduct for the board of directors and senior management personnel of the company which is available on the Company's website: [http://ifinservices.in/pdf/Code of Conduct for Directors and Senior Management.pdf](http://ifinservices.in/pdf/Code_of_Conduct_for_Directors_and_Senior_Management.pdf).

Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnels of the Company.

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



NUMBER OF MEETINGS OF THE BOARD

The Board met 5 times during the Financial Year 2023-2024. Board of Directors meeting were held on May 27, 2023, August 14, 2023, October 10, 2023, November 10, 2023, February 14, 2024 to transact various business.

BOARD COMMITTEES

There are various committees constituted as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The constitution of all the committees as on March 31, 2024 are mentioned below.

1. AUDIT COMMITTEE

The Company has formed the Audit Committee as per the provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Audit Committee comprises following members as on March 31, 2024.

Name of the Director	Designation	Nature of Directorship
Ms. Rutu Sanghvi	Chairman	Independent Director
Mr. Raghav Jobanputra	Member	Independent Director
Mr. Mayur Parikh	Member	Non-Executive Director
*Mr. Monil Shah	Member	Additional Director in the capacity of Independent Director

**The Audit Committee of the company was duly reconstituted in the Board meeting held on August 29, 2024 and Mr. Monil Shah was appointed as a member in the committee.*

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

The Committee met 4 times during the Financial Year 2023-2024. The meetings were held on May 27, 2023, August 14, 2023, November 10, 2023, and February 14, 2024 to transact various business.

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

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Nomination and Remuneration Committee comprises the following members as on March 31, 2024:



Name of the Director	Designation	Nature of Directorship
Mr. Raghav Jobanputra	Chairman	Independent Director
Ms. Rutu Sanghvi	Member	Independent Director
*Mr. Monil Shah	Member	Additional Director in the capacity of Independent Director

**The Nomination and Remuneration Committee of the company was duly reconstituted in the Board meeting held on August 29, 2024 and Mr. Monil Shah was appointed as a member in the committee.*

The Company Secretary of the Company acts as a Secretary to the Nomination and Remuneration Committee.

The Committee met 4 times during the financial year 2023-2024. The meetings were held on May 27, 2023, August 14, 2023, November 10, 2023, and February 14, 2024 to transact various business.

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

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

The constituted Stakeholders Relationship Committee comprises the following members as on March 31, 2024:

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

The Company Secretary of the Company acts as a Secretary to the Stakeholders Relationship Committee.

The Committee met 1 time during the Financial Year 2023-2024, on November 10, 2023 to transact various business.

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

AUDIT COMMITTEE RECOMMENDATIONS

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

NOMINATION AND REMUNERATION POLICY



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

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

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

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

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

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

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

REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;



- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit and loss of the Company for the financial year ended 31st March, 2024;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

FRAUDS REPORTED BY THE AUDITOR

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

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

PUBLIC DEPOSITS

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

LOANS TAKEN FROM DIRECTORS OF THE COMPANY

During the year under review, the Company has not taken loans from any directors of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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



RELATED PARTY TRANSACTIONS

During the FY 2023-24, Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015. All transactions with related parties were entered with approval of the Audit Committee.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to the corporate social responsibility are not applicable to the company during the Financial Year 2023-24.

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

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

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Outgo

The Company has not made any transaction with any foreign country. Therefore, during the period under review there is no Foreign Exchange Earnings and Outgo.

RISK MANAGEMENT POLICY

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



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

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

VIGIL MECHANISM

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

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

The Whistle Blower Policy has been disclosed on the Company's website under the weblink https://ifinservices.in/pdf/WHISTLE_BLOWER_POLICY.pdf and has been circulated to all the Directors / employees.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

AUDITORS

STATUTORY AUDITOR

M/s. B. T. Vora & Co., Chartered Accountants, were appointed as Statutory Auditors of the company at the 29th AGM held on September 27, 2023 for the second term of five consecutive financial years.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report dated May 29, 2024 is unmodified and does not contain any qualification, reservation or adverse remark.

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

SECRETARIAL AUDITOR

The Board has appointed Ms. Insiya Nalawala, proprietor of M/s Insiya Nalawala and Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2023-24 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment



and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (LODR) Regulations, 2015 as amended.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in the prescribed Form No. MR – 3 for the Financial Year 2023-24 is annexed herewith as “**Annexure - [3]**” to this Report.

The Secretarial Auditor had marked observation/qualification in its report for not taking approval of Shareholders for Loan given by the company to persons in which director of the company was interested, the company had placed the resolution for ratification of shareholders in this 30th AGM.

COMPLIANCE WITH SECRETARIAL STANDARD

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

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

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

IMPLEMENTATION OF CORPORATE ACTION

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

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for FY 2023-24 is uploaded on the website of the Company and the same is available at <https://ifinservices.in/>

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

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

CORPORATE GOVERNANCE REPORT

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

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

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

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

An Internal Complaints Committee has been set up to Redress complaints related to sexual harassment. During the Financial year 2023-24, the company has not received any complaint of sexual harassment at workplace. Further, there was not any complaint pending at the beginning of the year or at the end of the year.

WEBSITE

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors,

**Date: August 29, 2024
Place: Ahmedabad**

**Pradip Sandhir
Managing Director
DIN: 06946411**

**Mayur Parikh
Executive Director
DIN: 00005646**



Annexure [1] to Board's Report

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

A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2023-2024 is as follows:

Name of Director	Designation	Total Annual Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Pradip Sandhir	Managing Director	10,50,000	3.46
*Mr. Mayur Parikh	Executive Director	-	-

*The Designation of Mr. Mayur Parikh has been changed from Non-Executive Director to Executive Director of the Company with effect from May 29, 2024. Hence, in FY 2023-24 he was not paid any remuneration.

Notes:

- Independent Directors are paid only sitting fees for attending the board meetings. The sitting fees paid to Independent Directors is not covered in the above table.
- Median remuneration of the Company for all its employees is Rs. 3,03,900/- per annum for the financial year 2023-24.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2023-24 is as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)	Decrease (%)
		2023-24	2022-2023		
Mr. Pradip Sandhir	Managing Director & Chief Financial Officer	10,50,000	1,75,000	500%	-
*Mr. Mayur Parikh	Executive Director	-	-	-	-
Ms. Jaini Jain	Company Secretary & Compliance Officer	12,25,000	6,90,000	77.54%	-

*The Designation of Mr. Mayur Parikh has been changed from Non-Executive Director to Executive Director of the Company with effect from May 29, 2024. Hence, he was not paid any remuneration in FY 2022-23 and FY 2023-24.

C. Percentage increase in the median remuneration of all employees in the Financial Year 2023-24: 6.07%



D. Number of permanent employees on the rolls of the Company as on 31st March, 2024: 7 employees

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

Remuneration to Managerial Personnel (MD & WTD) is provided in point B of Annexure-1. While Average salary of all employees other than Managerial Personnel is increase by 27.41 % in FY 2023-24 compared to FY 2022-23.

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

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

1. List of top ten employees in terms of remuneration drawn in FY 2023-24:

Sr. No.	Name	Remuneration Received (CTC) (PA)	Date of Appointment	Last Employment (If any)
1	Ms. Pooja Shah	12,25,000	August 31, 2021	Self employed
2	Ms. Jaini Jain	12,25,000	August 31, 2021	Rising Hotel Limited
3	Mr. Ayush Sharma	7,49,800	September 20, 2022	OSSLA Group
4	Mr. Sudesh	3,03,900	July 15, 2024	-
5	Dhrumin	2,25,000	August 01, 2024	-
6	Mr. Dinesh Datania	1,26,000	June 01, 2022	-
7	Mr. Vikas Rathod	1,00,000	August 01, 2024	-

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

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

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

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



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

5. Remuneration received by Managing Director from subsidiary company.

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

For and on behalf of the Board of Directors,

Date: August 29, 2024
Place: Ahmedabad

Pradip Sandhir
Managing Director
DIN: 06946411

Mayur Parikh
Executive Director
DIN: 00005646



[Annexure – 2] to Board’s Report

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm’s length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm’s length basis: **NIL**
3. Details of contracts or arrangements or transactions not in the ordinary course of Business: **NIL**

For and on behalf of the Board of Directors,

Date: August 29, 2024
Place: Ahmedabad

Pradip Sandhir
Managing Director
DIN: 06946411

Mayur Parikh
Executive Director
DIN: 00005646



Form No. MR-3

**SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Interactive Financial Services Limited
CIN: L65910GJ1994PLC023393
Office No. 508, 5th Floor,
Priviera, Nehru Nagar,
Ahmedabad - 380 015, Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Interactive Financial Services Limited**. (hereinafter called 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 Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Interactive Financial Services Limited** (“the Company”) for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and circulars/ guidelines/Amendments issued there under; There are no event occurred during the period which attract the provisions of these regulations and therefore not applicable to the company during the Audit Period;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
- (e) SEBI (Merchant Bankers) Regulations, 1992,

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

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

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

Sr. No.	Compliance Requirement Applicable Section/Rule/Regulation	non compliances / observations / audit qualification, reservation or adverse remarks
1		

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

I further report that the board of directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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



I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: August 29, 2024

Place: Ahmedabad

**For, Insiya Nalawala & Associates
Company Secretaries**

Insiya Nalawala

Proprietor

M. No.: A57573

C P No.: 22786

Peer Review No.: 5443/2024

UDIN: A057573F001065668

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



To,
The Members,
Interactive Financial Services Limited
CIN: L65910GJ1994PLC023393
Office No. 508, Fifth Floor,
Priviera, Nehru Nagar
Ahmedabad - 380 015, Gujarat, India

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 29, 2024
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
Proprietor
M. No.: A57573
C P No.: 22786
Peer Review No.: 5443/2024
UDIN: A057573F001065668



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF INDIAN ECONOMY

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges, it is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability.

The Indian economy's financial and banking sectors have shown strong performance despite continuous geopolitical challenges. The Central Bank maintained a steady policy rate throughout the year, with the overall inflation rate under control. The Capital markets have also shown impressive results, with India's stock market capitalisation to GDP ratio ranking fifth globally. The presence of a robust Digital Public Infrastructure (DPI) and the greater involvement of banks and microfinance institutions (MFIs) have contributed to improved financial inclusion. The insurance and pension sectors are also doing well, as indicated by their expanding coverage.

Indian capital markets have been one of the best performing among emerging markets in FY24, Capital markets are becoming prominent in India's growth story, with an expanding share in capital formation and investment landscape on the back of technology, innovation, and digitisation.

The number of initial public offers (IPOs) increased by 66 per cent in FY24 from 164 in FY23 to 272 in FY24, while the amount raised grew by 24 per cent (from ₹54,773 crore in FY23 to ₹67,995 crore in FY24). SME platforms at the exchanges witnessed heightened activities during FY24 as the number of IPOs/FPOs (Follow-on Public Offers) of SMEs increased by 1.6 times (from 125 in FY23 to 196 in FY24), while the corresponding fund raised rose by more than two and half times over the previous year (from ₹2,333 crore in FY23 to ₹6,095 crore in FY24).

OUTLOOK

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

The outlook for India's financial sector appears bright. The vision of Viksit Bharat by 2047 is indeed an opportunity for a prosperous society, robust financial services sector, strong public finances, and economic sovereignty. The elements of a robust financial services sector include a highly competitive and viable banking sector, universal access to banking and other financial services for all citizens, lowest intermediation costs, efficient and quick access to credit and equity funding for small businesses, highly liquid, efficient, and well-regulated stock, bond, and commodity markets.



The next big step in the coming years is likely to be towards Artificial Intelligence/ Machine Learning (AI/ML), Decentralised Finance, Internet of Things (IoT), etc., which have a vast potential to disrupt the digital payments ecosystem. Further, the vision is for India to evolve as a ‘fintech nation’ with the highest number of fintech firms and the highest fintech adoption rate by incumbents fuelled by digital public infrastructure.

The Indian financial sector is at a turnpike moment. The dominance of banking support to credit is being reduced, and the role of capital markets is rising. For a country that aspires to be a developed nation by 2047, this is a long-awaited and welcome development. Being reliant on and exposed to the capital market, however, comes with its challenges and trade-offs. As India’s financial sector undergoes this critical transformation, it must also brace for likely vulnerabilities and prepare itself with regulatory and government policy levers to intervene and hedge, as required.

(Source: Economic Survey Report 2023-24)

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The services sector continues to be a significant contributor to India's growth, accounting for about 55 per cent of the total size of the economy in FY24. The significant domestic demand for services such as education, healthcare, finance, tourism, hospitality, and entertainment is underpinned by a large and young population. Rapid urbanisation supports transportation, housing, sanitation, and utility services. The expansion of e-commerce platforms has generated heightened requirements for logistics, digital payments, and related services.

Indian stock market was among the best-performing markets, with India’s Nifty 50 index ascending by 26.8 per cent during FY24, as against (-)8.2 per cent during FY23. The market capitalisation of the Indian stock market has seen a remarkable surge, with the market capitalisation to GDP ratio being the fifth largest in the World

The Government has played a crucial role in fostering the growth and competitiveness of India's services sector by creating an enabling environment, promoting investment, enhancing skills, and facilitating market access. For instance, the Digital India campaign has fostered growth in digital services, export promotion schemes have encouraged services exports, infrastructure development has boosted logistics, tourism, and hospitality industry, and skill development initiatives have provided increased opportunities for the workforce. Furthermore, targeted efforts in healthcare and tourism have enhanced accessibility and development, ensuring a promising future for India's services sector.

Road Ahead

India's services sector has thrived on low-cost offerings. The digitisation of services, coupled with appropriate policy nudges, kept progressively transforming the nature of service delivery almost irreversibly during the early part of the last decade. The services exports are diversifying beyond software to include Human Resources (HR), legal, and design services in line with emerging global demands. Thus, two significant transformations are reshaping India's services landscape: the rapid technology-driven transformation of domestic service delivery and the diversification of India's services exports.



Domestically, start-ups drive innovation, improving access to credit, raw materials, and markets. Aided by the deep technology ecosystem and the consistent policy push, many technology start-ups are digitising manufacturing and other services. The embedded service content of the non-service economic activities has increased significantly, as evidenced by the National Accounts Statistics. The post-production value addition in activities is also increasingly dependent on services like e-commerce, innovative packaging and advertisement and modern logistics services.

(Source: Economic Survey Report 2023-24)

2. OPPORTUNITIES AND THREATS

OPPORTUNITIES:

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

- Revival from Indian Equity market post lock down will revive the IPO deals and thereby push demand of merchant bankers.
- Growth in foreign direct investment and also funding by promoters in to companies will push demand of merchant bankers for valuation assignments.
- Various funding transactions push demand of merchant bankers for valuation certifications.

THREATS:

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

- Capital Market gets affected by events such as interest rate hikes, monsoon performance, tax concerns, other global events & domestic political events such as interim & state elections.
- Continuous downward pressure on the fees and commissions caused by heightened competition and willingness of most players to deliver services at very low fees.
- The effect of any of the adverse events on the capital market would pose a threat for the process of capital formation and resource raising.

3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE:

The Company has delivered a satisfactory financial and operating performance for 2023-24. The total revenue is ₹ 306.66 lakhs in FY 2023-24 as compared to 155.77 lakhs in FY 2022-23. The Profit before interest and taxes stands ₹ 156.76 lakhs for the FY 2023-24 as against ₹ 153.42 lakhs in 2022-23.

4. OUTLOOK FOR FY 2024-24

- To become top Merchant Banker in India for Services like IPO, Valuation and Business Advisory.



- To provide solutions to our clients with a vision to maximize their growth by placing the highest importance on quality, professionalism, integrity and confidentiality.

5. RISK AND CONCERN

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system adopted for operating procedures, policies and process guidelines. The guidelines are well-documented with clearly defined authority limits corresponding with the level of responsibility for each functional area. Further, the Company has budgetary control system to monitor expenditure against approved budgets on an ongoing basis. The Company’s robust internal audit programme which works to conduct a risk-based audit not only tests the adherence to laid down policies and procedures but also suggests improvements in the current processes and systems.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance of the company during the FY 2023-24 as compared to FY 2022-23 is as under:

Particulars	2023-2024	2022-2023	(Rs. In Lakhs)	
			%	of Increase/Decrease
Gross Revenue from operations	306.65	155.77	96.86%	
Profit Before Tax	156.75	153.42	02.17%	
Profit after Tax	60.94	120.10	(49.26)	

Operational Performance

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

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

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

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



People power is one of the pillars of success of company. As on 31st March, 2024 the Company employs 07 employees. Going ahead, the Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

9. THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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

Sr. No.	Key Financial Ratios	F.Y. 2023-24	F.Y. 2022-23	Changes in %	Reasons for change
1.	Debtors Turnover Ratio (in days)	16	3	533.33%	Increase in days in receivables is due to recent increase in turnover.
2.	Inventory Turnover Ratio	NA	NA	-	-
3.	Interest Coverage Ratio	NA	NA	-	-
4.	Current Ratio (in times)	13.80	6.45	213.95%	Increase in ratio is mainly due to increase in advances given
5.	Debt Equity Ratio (in times)	NA	NA	-	-
6.	Operating Margin (in %)	38.44%	20.84%	184%	Increase in Revenue from operation.
7.	Net Profit Margin (in %)	119.51%	46.92%	254.92%	Increase is mainly due to Fair Value Gain on Equity Investments through Other Comprehensive Income

The Return on Net Worth during the FY 2023-24 was 29.34% as compared to 08.49% in FY 2022-23. The increase in the return on Net Worth is mainly due to increase in profit of the company.

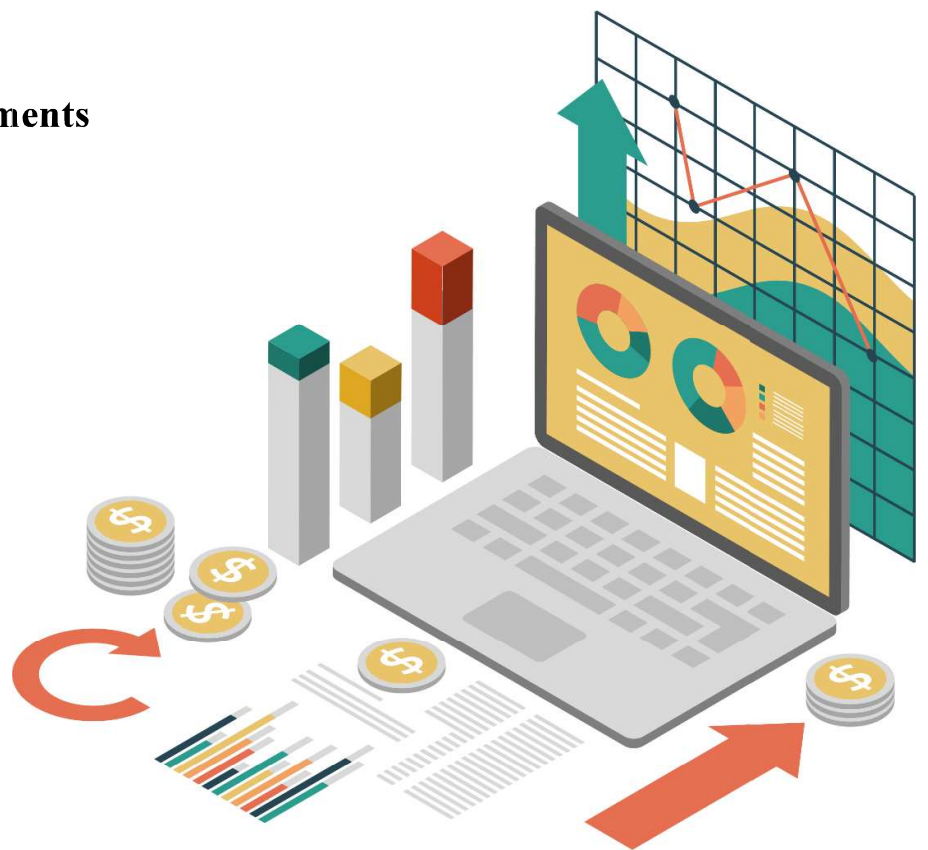
10. CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of application securities laws and regulations. The actual result may differ from those expectations depending upon the economic conditions, changes in Government regulation and amendments in tax laws and other internal and external factors.



FINANCIAL STATEMENT

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



INDEPENDENT AUDITORS' REPORT

**To The Members,
Interactive Financial Services Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Interactive Financial Services Limited ("the Company"), which comprises the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity, the Cashflow Statement for the year then ended, and notes to the financial statements, including a summary of Significant Accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

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

Emphasis on Matter

Building & Furniture located at 603, Harekrishna Complex, Paldi, Ahmedabad, Gujarat having carrying amount of Rs. 1.58 lacs earlier upto F.Y. 2021-22 were included in Property, Plant & Equipment which were classified as Non current Asset Held for Sale as per Note No. 9 during F.Y. 2022-23. As per Indian Accounting Standard - 105, one of condition to classify the asset held for sale is that sale should be completed with in 12 months of classification but there are exceptions to that condition and extension of period for more than 12 months is allowed. As per written representation received from the management, there is no change in plan to sell the asset in current condition, but due to certain local regulatory constraints, they are not able to execute the sale in given period of time. Also, as there is change in management during F.Y. 2022-23, the documents necessary to execute the sale are still under process. We have received no documentary evidences regarding condition that fulfill for extension of time beyond 12 months, but given the nature of property being immovable nature, such scenarios are common. Except to above observation, we do not find classification of such asset held for sale to be inappropriate or inaccurate.

Our conclusion is not modified in respect of the above matter.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance report and shareholder's information but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in 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 purpose of our audit.
 - (b) in our opinion, the Company has kept proper books of account as required by law, so far as appears from our examination of the books.
 - (c) the balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity 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.
 - (e) on the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;



- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :-
- (i) 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) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, However, Based on our examination, the company, has used an accounting software Tally Prime which is operated by a third party software service provider, for maintaining its books of account and in absence of audit trail (edit log) we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W



C. A. Sheth

C. A. SHETH
Partner

Membership No.180506
UDIN : 24180506BKHAFL9580

Place : Ahmedabad
Date : 29th May, 2024

Annexure A to Independent Auditors' Report

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

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

- (i) In respect of Fixed Assets
- a. A) The Company has maintained proper records showing full particulars including quantitative details and location of the Property, Plant and Equipment.
B) No Intangible assets are held by the Company as on the balance sheet date. Accordingly, Paragraph 1(a)(B) of the Order is not applicable during the year under review.
- b The management during the year has physically verified all the Property, Plant and Equipment. According to the information and explanations given to us, there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c Based upon the audit procedure performed and according to the records of the Company, the title deeds of the immovable properties are held in the name of the company and was verified by us.
- d the company has not revalued its PPE or Intangible assets during the year. Accordingly, Paragraphs 1(d) of the Order is not applicable during the year under review.
- e According to the information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a The company's nature of operation (Service provider) does not require it to hold inventories. Therefore, the provisions of clause II (a) of paragraph 3 of the Order are not applicable to the Company.
b During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii) (b) of paragraph 3 of the order are not applicable to the company.
- (iii) The Company has made investment in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which:
- a During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

Sr. No.	Particulars	Unsecured Loans (Amount in lakhs)
1	Aggregate amount granted / provided during the year	
	- Subsidiaries	-
	- Joint Ventures	-
	- Associates	-
	- Others	843.00
2	Balance outstanding as at March 31, 2024 in respect of above cases	
	- Subsidiaries	-
	- Joint Ventures	-
	- Associates	-
	- Others	1033.73

- b In our opinion, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.



- c The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.
- d The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus we are unable to report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.
- e There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended.
- f The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Sr. No.	Particulars	All Parties other than promoters & related parties (Amount in Lakhs)
1	Aggregate amount of loans/advances in nature of loan	
	- Repayable on demand (A)	
	-Agreement does not specify any terms or period of repayment (B)	1017.95
	Total (A+B)	-
		1017.95
	Percentage of loans/advances in nature of loan to the total loans	98.47%

- (iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.
- (vi) As per the information and explanations given to us, the provisions of maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under reference. Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) According to information and explanations given to us in respect of statutory and other dues:

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

b There are no amounts of any statutory dues which are yet to be deposited on account of any dispute except as stated below.

Name of Statute	Nature of the Dues	Amount (in lakhs)	Period to which the amount relate	Forum where dispute is pending
Income Tax Act 1961	Income Tax	149.08	A.Y. 2018-19	Commissioner of Income Tax (Appeals)

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



- (ix) a The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to the lender. Therefore, details required under clause 3 ix(a) is not applicable.
- b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c The Company did not obtain any money by way of term loans during the year/and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.
- d We report that the company has not utilised funds raised on short term basis for long term purpose. Accordingly, reporting under this clause (ix) (d) is not applicable.
- e On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.
- (x) a The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- b In our opinion and according to information provided to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- b No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- c As represented by the management, no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to information and explanation given to us, the company has complied with provisions of Section 177 of the Act with respect to transactions with related parties and the company has not entered into any transactions with related parties which attract provisions of Section 188 of the Act.
- (xiv) a In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b We have not received Internal audit report till date. However, Internal audit report is awaited and as informed there is no significant material discrepancy found during Internal audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.



- (xvi) (a & b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (c & d) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W



C. A. SHETH
Partner

Membership No.180506
UDIN : 24180506BKHAFL9580

Place : Ahmedabad
Date : 29th May, 2024

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF INTERACTIVE FINANCIAL SERVICES LIMITED.**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of Interactive Financial Services Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



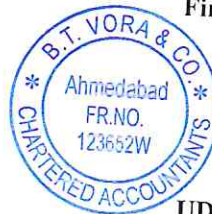
Meaning of Internal Financial Controls Over Financial Reporting

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Place : Ahmedabad
Date : 29th May, 2024



For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W

C. A. SHETH
Partner

Membership No.180506
UDIN : 24180506BKHAFL9580

STATEMENT ON MATERIAL ACCOUNTING POLICIES

BACKGROUND

Interactive Financial Services Limited ('the Company') is a Listed Public Limited Company engaged primarily in providing Merchant Banking and allied services. The Company is a SEBI Registered Category I Merchant Banker. The Company's registered office is at 508, 5th Floor, Priviera, Nehrunagar, Ahmedabad - 380015, Gujarat, India.

I BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

I.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and the guidelines issued by Securities Exchange of India (SEBI) to the extent applicable. The accounting policies are applied consistently to all the periods presented in the financials.

b) Functional and presentation currency

These financial statements are presented in Indian rupees which is the Company's functional currency, in lakhs rounded off to two decimals except as otherwise stated as permitted by Schedule III of the Companies Act.

c) Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

- (i) Certain financial assets and liabilities that are measured at fair value.
- (ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell. In absence of Certain amount of Fair Value of Office Building & Furniture held for sale,
- (iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.
- (iv) Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.



d) Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised. The most significant estimates and assumptions are described below:

Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below:

1. Impairment test of non-financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2. Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for expected losses, which are estimated over the lifetime of the debts.

3. Recognition and measurement of Provisions and Contingencies

The Company's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4. Recognition of Deferred Tax Assets

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

5. Measurements of Defined benefit obligations

The measurements are based on key actuarial assumptions, if applicable.

e) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Companies Act.

f) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

1.2 MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

(i) Recognition and measurement

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Property, Plant and Equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:



- a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly. Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in Statement of profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

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

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation is computed with reference to cost or revalued value as per previous GAPP as the case may be. The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b) Intangible Assets

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. The same are tested for impairment, if any, at the end of each accounting period.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.



(i) Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at Fair Value Through Other Comprehensive Income-[FVTOCI], or Fair Value Through Profit and Loss-[FVTPL] and - those measured at Amortised Cost.[AC]. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

In case of investments

i) In Equity instruments

- For subsidiaries, associates and Joint ventures - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.
- For Other than subsidiaries, associates and Joint venture - Investments are measured at FVTOCI.

ii) In Mutual fund

Measured at FVTPL.

iii) In Debt instruments

The Company measures the debts instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. Gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

c) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from financial asset, or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance, except where asset is not recoverable it will be written in same year.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. ECL is used to provide for impairment loss.

(ii) Financial Liabilities

a) Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL and
- those measured at Amortised Cost (AC)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or AC.

All financial liabilities are recognised initially at Fair Value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

c) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. AC is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings.



e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

d) Trade Receivables

Trade receivable are recognised initially at Fair Value and subsequently measured at AC using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied ECL for recognising the allowance for doubtful debts. Where Company has offered extended credit period [ECP] to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of profit and loss over the tenure of the extended credit period.

e) Cash and Cash Equivalent

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f) Contributed Equity

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

I) Dividends

Provision is made for the amount of any dividend declared, in the year in which it is to be approved by shareholders.

II) Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.



e) Borrowing

Borrowings are initially recognised at Fair Value, net of transaction costs incurred. Borrowings are subsequently measured at AC. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset and netted off from borrowings. The same is amortised over the period of the facility to which it relates. Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

f) Trade and Other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.

g) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at Fair Value in a foreign currency are translated into the functional currency at the exchange rate when the Fair Value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are generally charged to the statement of profit & loss.

h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company derives revenues primarily from Merchant Banking Consultancy service fees which includes arranger fees, advisory fees, lead manager fees and are recognized when the Company satisfies performance obligation.

'Unbilled revenues' (contract asset) represent revenue earned in excess of billings as at the end of the reporting period. Where right to consideration is unconditional upon passage of time is classified as a financial asset however, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset.



Other Income

- a) Dividend income is recognised when right to receive dividend is established.
- b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate and considered as business income.
- c) Income from Sale of Shares and Securities are recognized on the date of the relevant transactions.

i) Government Grants

- (i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

j) Employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Company has no obligation for payment to any contributions as per the relevant Act.

(b) Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the company at the time when employee leaves the Company. The gratuity is payable as per the provisions of Payment of Gratuity Act, 1972. The gratuity liability is not ascertained as employees' have not completed five years of service as on 31st March, 2024.

(c) Termination Benefits

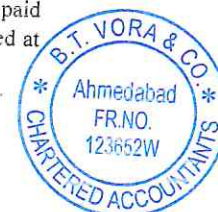
Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

k) Income Tax

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.



Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or subsequently enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

l) Borrowing Costs

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

m) Leases

Effective 1st April, 2019, the company adopted IND AS 116 - Leases. IFSL applied IND AS 116 using modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1st April 2019.

Accounting policy applicable from 1st April 2019

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

If the supplier has a substantive substitution right, then the asset is not identified.

Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.



Company has the right to direct the use of the asset.

In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use

1 Company has the right to direct the use of the asset.

2 In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.



Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented as a separate category under "Non-current assets" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

The accounting policies applicable to the company as a lessor, in the comparative period, were not different from IND AS 116.

n) Non- Current assets held for sale

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non-current assets are not depreciated or amortised when they are classified as held for sale.

o) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.



INTERACTIVE FINANCIAL SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

		Rs. In Lacs	
Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	2	4.71	0.91
(b) Financial assets			
i. Investments	3	103.88	443.39
ii. Loans	4	-	29.88
(c) Deferred tax assets (Net)	15	3.79	11.92
(d) Other non-current assets	5	2.40	1.08
Total Non-Current Assets		114.78	487.18
Current Assets			
(a) Financial assets			
i. Investments	3	-	17.38
ii. Trade receivables	6	24.45	1.98
iii. Cash and cash equivalents	7	21.07	5.93
iv. Bank balances other than (ii) above	7	130.00	87.46
v. Loans	4	1033.73	320.17
(c) Other current assets	8	11.98	7.54
Total Current Assets		1221.23	440.45
Non-Current Assets Classified as Held for Sale	9	1.58	1.58
Total Assets		1337.59	929.21
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	301.31	301.31
(b) Other equity	11	947.81	559.64
Total Equity		1249.12	860.95
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
Total Non-Current Liabilities		-	-
Current liabilities			
(a) Financial liabilities			
i. Trade payables	12	-	-
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		7.12	2.34
(b) Other current liabilities	13	14.18	51.27
(c) Current year tax (Net)	14	67.16	14.66
Total Current Liabilities		88.47	68.26
Total Liabilities		88.47	68.26
Total Equity and Liabilities		1337.59	929.21
Significant accounting policies and notes forming part of Financial Statement	1 to 38	-	-

As per our report of even date

For, B. T. VORA & CO.

Chartered Accountants

Firm Registration No. 123652W

C. A. SHETH

Partner

Membership No.180506

UDIN : 24180506BKHAFL9580



For and on Behalf of the Board of Directors

Pradip Sandhir
Managing Director &
CFO

DIN : 06946411

Mayur Parikh
Director

DIN : 00005646

Jaini Jain
Company Secretary



Place : Ahmedabad

Date : 29th May, 2024

Place : Ahmedabad

Date : 29th May, 2024

INTERACTIVE FINANCIAL SERVICES LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

	Particulars	Note No	Rs. In Lacs	
			2023-2024 Amount Rs.	2022-2023 Amount Rs.
	Income from Operation			
I.	Revenue from operations	16	306.65	155.77
II.	Other Income	17	41.03	122.70
III.	Total Income		347.68	278.47
IV.	<u>Expenses:</u>			
	Employee benefit expense	18	57.41	21.26
	Financial costs	19	1.51	1.58
	Depreciation and amortization expense	2	0.63	0.16
	Other expenses	20	131.38	102.05
	Total Expenses		190.93	125.05
V.	Profit before tax (III - IV)		156.75	153.42
VI.	Tax expense:	15		
	(1) Current tax		95.77	31.65
	(2) Deferred tax		0.05	0.60
	(3) Short/(Excess) Provision of Tax of earlier years		-	1.07
	Net Tax Expense / (Benefit)		95.81	33.32
VIII.	Profit/(Loss) for the period from continuing business (XI - XII)		60.94	120.10
IX.	Profit/(loss) from discontinued operations		-	-
X	Tax expenses of discontinued operations		-	-
XI	Profit/(loss) from Discontinued operations (after tax)(IX-X)		-	-
XII	Profit/(loss) for the period (VIII+XI)		60.94	120.10
XIII.	Other Comprehensive Income	21		
	Items that will not be reclassified to profit or loss			
	(a) Equity Instruments designated through other comprehensive income		335.31	(51.77)
	(b) Income Tax on above		(29.76)	4.76
	Other comprehensive income for the year, net of tax		305.54	(47.01)
XIV	Total Comprehensive Income for the year (XII+XIII)		366.48	73.09
XV	Earning per equity share			
	(1) Basic		2.02	3.99
	(2) Diluted		2.02	3.99
	Significant Accounting Policies and Notes on Financial Statements	1 to 38		

As per our report of even date

For. B. T. VORA & CO.

Chartered Accountants

Firm Registration No. 123652W



C. A. SHETH
Partner

Membership No.180506

UDIN : 24180506BKHAFL9580



For and on Behalf of the Board of Directors



Pradip Sandhir
Managing Director &
CFO
DIN : 06946411



Mayur Parikh
Director
DIN : 00005646


Jaini Jain
Company Secretary



Place : Ahmedabad

Date : 29th May, 2024

Place : Ahmedabad

Date : 29th May, 2024

INTERACTIVE FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Particulars	[Amount in Lakhs]	
	2023-2024	2022-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	156.75	153.42
Adjustment for :-		
Depreciation and Amortization	0.63	0.16
Interest Expense	1.51	1.58
Advances Written off	29.88	0.00
Short Term Capital Gain	-	(93.03)
Dividend Income on Equity Shares	(0.08)	(0.23)
Accrued Interest on FDR	(0.40)	0.00
Interest Income	(40.60)	(22.92)
Operating Profit before working capital changes	147.71	38.99
Change in working Capital :		
Adjustment for :-		
Decrease/(increase) in Trade receivables	(22.47)	(1.58)
Decrease/(increase) in Other Non-current Assets	(1.32)	(1.07)
Decrease/(increase) in Other current Assets	(4.44)	(7.02)
(Decrease) /increase in Trade payables	4.79	(0.34)
(Decrease) /increase in Other current liabilities	(37.08)	40.34
Cash Generated from Operations	87.18	69.31
Direct tax Paid (net of refund)	(42.87)	(29.74)
Cash Flow before extraordinary items	44.32	39.57
Extraordinary Items/Prior Period Items	0.00	0.00
Net cash from/ (used in) Operating Activities	44.32	39.57
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Proceeds from sale of Non-current investments	692.19	379.50
Purchase of Non-current investments	0.00	(291.87)
(Increase)/Decrease in Current - Financial loans/advances	(713.56)	(91.62)
Dividend Income on Equity shares	0.08	0.23
Purchase of Fixed Assets	(4.43)	(1.07)
Interest income	40.60	22.92
Net Cash from/(used in) Investment Activities	14.88	18.09
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Cost Expense	(1.51)	(1.58)
Net Cash from/ (used in) Financial activities	(1.51)	(1.58)
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENT	57.68	56.08
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	93.39	37.31
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	151.07	93.39

Note:

- The above statements of the cash flow has been prepared under the "Indirect methods" set out in Ind-As 7 on 'Statement of Cash Flow'
- Previous year figures have been regrouped or recast wherever, considered necessary
- Component of Cash & Cash Equivalents**

Cash on Hand		
Balances with bank - In Current accounts	0.98	0.93
Other Bank Balances - FDR maturity less than three months	20.09	5.00
Total	151.07	93.39

As per our report of even date attached.

For, B. T. VORA & CO.

Chartered Accountants

Firm Registration No. 123652W

C. A. SHETH

Partner

Membership No.180506

UDIN : 24180506BKHAFL9580



For and on Behalf of the Board of Directors

Pradip Sandhir

Pradip Sandhir
Managing Director &
CFO
DIN : 06946411

Mayur Parikh

Mayur Parikh
Director
DIN : 00005646

Jaini Jain

Jaini Jain
Company Secretary



Place : Ahmedabad

Date : 29th May, 2024

Place : Ahmedabad

Date : 29th May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

Rs. In Lac

(a) Equity Share Capital	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount Rs.	Number	Amount Rs.
Balance at the beginning of the reporting period	30,13,100	301.31	30,13,100	301.31
Changes in Equity Share capital during the year	-	-	-	-
Balance at the end of the reporting period	30,13,100	301.31	30,13,100	301.31

(b) Other Equity

Particulars	Reserve for equity instruments through OCI	Retained Earning	Total
Balance at 1st April, 2022	222.98	263.57	486.55
Profit for the year	-	-	-
Other Comprehensive Income for the year	(47.01)	120.10	120.10
Reclassification of loss on Equity Instruments classified through OCI to Retained earning on event of actual sales	-	-	-
Reversal of DTA on above reclassification	-	-	-
Total Comprehensive Income for the year	(47.01)	120.10	73.09
Balance at 31st March, 2023	175.97	383.67	559.64
Profit for the year	-	-	-
Other Comprehensive Income for the year	305.54	60.94	60.94
Reclassification of loss on Equity Instruments classified through OCI to Retained earning on event of actual sales	(561.76)	561.76	305.54
Reversal of DTA on above reclassification	46.88	(25.19)	21.68
Total Comprehensive Income for the year	(209.34)	597.51	388.17
Balance at 31st March, 2024	(33.37)	981.18	947.81
As per our report of even date			

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W





C. A. SHETH
Partner
Membership No.180506
UDIN : 24180506BKHAFL9580

Place : Ahmedabad
Date : 29th May, 2024

For and on Behalf of the Board of Directors



Pradip Sandhir
Managing Director & CFO
DIN : 06946411



Mayur Parikh
Director
DIN : 00005646


Jaini Jain
Company Secretary



Place : Ahmedabad
Date : 29th May, 2024

Interactive Financial Services Limited
Notes forming part of the Financial Statements as at 31st March, 2024

2 Property, Plant and Equipments

As at 31st March, 2024

Particulars	Gross Block			Depreciation Fund			Net Block	
	Total As on	Addition during the year	Deduction during the year	Total As on	Provided during the year	Deduction/ Adjustment during the year	Total As on	Total As on
	01-Apr-23	31-Mar-24	31-Mar-24	01-Apr-23	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-23
<u>Property, Plant and Equipment</u>								
<u>Other Assets</u>								
Computers & Peripherals	0.79	1.43	2.22	0.13	0.51	-	1.58	0.66
Office Equipments	0.28	-	0.28	0.03	0.05	-	0.20	0.25
Furniture & Fixtures		3.00	3.00	-	0.07	-	2.93	-
Total Rs.	1.07	4.43	5.50	0.16	0.63	-	4.71	0.91

Rs. In Lacs

As at 31st March, 2023

Particulars	Gross Block			Depreciation Fund			Net Block	
	Total As on	Addition during the year	Deduction during the year	Total As on	Provided during the year	Deduction/ Adjustment during the year	Total As on	Total As on
	01-Apr-22	31-Mar-23	31-Mar-23	01-Apr-22	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-22
<u>Property, Plant and Equipment</u>								
<u>Assets retired from active use, now classified as held for sale</u>								
Office Building	2.84	-	-	1.79	-	1.79	-	1.05
Office Equipments	0.53	-	0.53	-	-	-	-	0.53
<u>Other Assets</u>								
Computers & Peripherals		0.79	0.79	-	0.13	-	0.66	-
Office Equipments		0.28	0.28	-	0.03	-	0.25	-
Total Rs.	3.37	1.07	3.37	1.79	0.16	1.79	0.91	1.58



Interactive Financial Services Limited
Notes forming part of the Financial Statements as at 31st March, 2024

Particulars		Rs. In Lacs	
		As at 31st March, 2024	As at 31st March, 2023
3	Non-Current Investment		
	(a) Investments designated through OCI		
	Investment in Equity Instrument - Quoted	103.88	443.39
	Total	103.88	443.39

Details of Non Current Investment					
(a) Investments designated through OCI					
Quoted					
		As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
1	Ashapuri Gold Ornaments Ltd			5,21,000	373.50
2	Gala Global Products Ltd.	-	-	21,000	1.34
3	Innovana Thinklabs Ltd	21,000	0.62	15,000	46.63
4	Kids Medical Systems Ltd.	15,000	81.00	1,28,000	10.14
5	Rachana Infrastructure Industries Ltd	1,28,000	10.14	-	-
6	Raw Edge Industrial Solutions Ltd.	4,000	1.61	17,280	6.79
7	Shubham Polyspin Ltd	17,280	5.22	26,000	4.99
	Total	2,13,880	103.88	7,28,280	443.39

Particulars		As at 31st March, 2024		As at 31st March, 2023	
3	Current Investment				
	(a) Investments designated through OCI				
	Investment in Equity Instrument - Quoted			-	17.38
	Total			-	17.38
Details of Current Investment					
(a) Investments designated through OCI					
Quoted					
		As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
1	Rachana Infrastructure Industries Ltd			-	-
	Total	-	-	4,000	17.38

Particulars		Rs. In Lacs	
4	Loans		
	Non-current		
	a. Loans to Other		
	- Secured, considered good		
	- Unsecured, considered good		
	- Doubtful	29.88	-
	Less : Advances written off (Impairment Loss)	29.88	29.88
		(29.88)	-
	Total	-	29.88
	Current		
	a. Loans to Others		
	- Secured, considered good		
	- Unsecured, considered good	992.24	278.69
	- Doubtful	41.48	41.48
	Less : Allowance for bad and doubtful loans	1033.73	320.17
		-	-
	Total	1033.73	350.05

Note :

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

- i Loans & Advances to others under current includes Rs. 15.78 lacs as at 31st March 2024 (Previous Year as at 31st March 2023 - Rs. 72.56 lacs) due from a company/Individual in which one of director/KMP is director / Member / Relative of KMP.
- iii None of the loanees have made investment in share of the company.

5	Other non-current assets		
	Deposits		
	Balance with Government Authorities	2.40	1.08
	Total	2.40	1.08



Interactive Financial Services Limited
Notes forming part of the Financial Statements as at 31st March, 2024

6 Trade Receivable		Rs. In Lacs	
Secured and considered good			
Unsecured and considered good			
Total		24.45	1.98
		24.45	1.98

Ageing of Sundry Debtors

Particulars	As at 31st March 2024					
	Less than 6 months	6 month to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good						
Considered doubtful	0.24	23.54	0.67			
Disputed						
Considered good						
Considered doubtful						
Unbilled Amount						
Total	0.24	23.54	0.67			24.45

Particulars	As at 31st March 2023					
	Less than 6 months	6 month to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good						
Considered doubtful	1.31	0.67				
Disputed						
Considered good						
Considered doubtful						
Unbilled Amount						
Total	1.31	0.67				1.98

- Note:
- i Trade Receivables Others Includes Rs. Nil/- as at 31st March 2024 (Previous Year as at 31st March 2023 Rs. Nil/-) due from Associates party.
 - ii Refer Note No - 31 for information about Credit Risk and Market Risk of Trade Receivables.

7 Cash and Bank Balances		Rs. In Lacs	
a. Cash and Cash Equivalents			
Cash			
Cash on hand			
Cash Equivalents		0.98	0.93
Balances with banks			
- in current accounts		20.09	5.00
b. Other Bank Balances		21.07	5.93
ICICI Bank Fixed Deposit (Maturity on demand)		130.00	87.46
Total		130.00	87.46
		151.07	93.39

8 Other current Assets			
Accrued Interest on Term Deposit			
Advance given to creditors		0.40	
Prepaid Exps		3.69	
Balance with Govt. Authorities		6.95	0.33
Total		0.94	1.51
		11.98	5.70
			7.54

9 Non-Current Assets Classified as Held for Sale			
i) Office Building - Gross Block		2.84	2.84
ii) Furniture & Fixtures - Gross Block		0.53	0.53
Less: Accumulated depreciation		(1.79)	(1.79)
Total		1.58	1.58

During the FY 2022-23 Office Building and Furniture & Fixtures are retired from active use from 01-04-2022 and therefore, classified as Non-Current Asset held for sale and valued at carrying value which is assumed to be less than fair value as in accordance with IND AS -105.



Interactive Financial Services Limited
Notes forming part of the Financial Statements as at 31st March, 2024

Rs. In Lacs

10	Share Capital		
	Equity Share Capital		
	Authorised Share capital :		
	80,00,000 (Previous year 80,00,000) Equity Shares of Rs.10/-each	800.00	800.00
	Issued, subscribed & paid up:		
	30,13,100 (Previous year 30,13,100) Equity Shares of Rs.10/-each, fully paid up	301.31	301.31
	Total	301.31	301.31

Notes:

- i All the equity shares carry equal rights and obligation including for dividend and with respect to voting.
- ii The Reconciliation of the number of shares and amount outstanding as at the year end is set as below:

Particular	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Equity shares at the beginning of the year	30,13,100	301.31	30,13,100	301.31
Add: Equity Shares issued during the year	-	-	-	-
Equity shares at the end of the year	30,13,100	301.31	30,13,100	301.31

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Pradeep Sandhir	5,71,000	18.95%	5,71,000	18.95%
Mona Sandhir	1,51,146	5.02%	1,51,146	5.02%
Anilkumar Nandkishore Mittal	-	-	-	0.00%
Miker Financial Consultants Pvt Ltd	-	-	-	0.00%

- iv The company is neither Holding Company nor a subsidiary of any other company.
- v During preceding 5 years, neither any shares have been allotted for consideration other than cash, bonus shares nor any shares have been bought back.

Rs. In Lacs

11	Other Equity	Reserve for equity instruments through other comprehensive income	Retained earnings	Total
	Reserves and Surplus			
	Balances as on 1st April, 2022	222.98	263.57	486.55
	Add / (Less) : Net fair value gain on investments in equity instruments at FVTOCI	(51.77)	-	(51.77)
	Less : Income tax on net fair value gain on investments in equity instruments at FVTOCI	4.76	-	4.76
	Add / (Less) : Reclassification of loss/(profit) on Equity shares classified through OCI to Retained earning on event of actual sales	-	-	-
	Add / (Less) : Reversal of DTA on actual Equity instruments sold	-	-	-
	Add : Net profit / (loss) after tax from continuing operations	-	120.10	120.10
	Balances as on 31st March, 2023	175.97	383.67	5,59,64,025
	Add / (Less) : Net fair value gain on investments in equity instruments at FVTOCI	335.31	-	335.31
	Less : Income tax on net fair value gain on investments in equity instruments at FVTOCI	(29.76)	-	(29.76)
	Add / (Less) : Reclassification of gain on Equity shares classified through OCI to Retained earning on event of actual sales	(561.76)	561.76	-
	Add / (Less) : Reversal of DTL on actual Equity instruments sold	46.88	(25.19)	21.68
	Add : Net profit / (loss) after tax from continuing operations	-	60.94	60.94
	Balances as on 31st March, 2024	(33.37)	981.18	947.81

Nature and Purpose of Reserve:

Reserve for equity instruments through other comprehensive income

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

Retained earnings

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



Interactive Financial Services Limited
Notes forming part of the Financial Statements as at 31st March, 2024

		Rs. In Laacs	
12	Trade Payable		
	Due To Other than Micro, Small And Medium Enterprises	7.12	2.34
	Total	7.12	2.34

Ageing of sundry creditors

Particulars					As at 31st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME					
Other *	7.12				-
Disputed					7.12
MSME					
Other					
Unbilled Amount					
Total	7.12				7.12

Particulars					As at 31st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME					
Other *	2.34				-
Disputed					2.34
MSME					
Other					
Unbilled Amount					
Total	2.34				2.34

i On the basis of the information available with the Company and intimations received from suppliers (Trade Payable and Other Payables), there are no dues payable as on 31st March, 2024 (31st March, 2023 : Nil) to Suppliers / Service providers covered under Micro, Small, Medium Enterprises Development Act, 2006. In view of this information required to be disclosed u/s. 22 of the said Act is not given.

ii * Trade Payables for others includes Rs. 2,61,957/- as at 31st March 2024 (Previous Year as at 31st March 2023 Rs. 2,00,701/-) due to KMP for Unpaid Remuneration & Unpaid reimbursement expenses with KMPs

		Rs. In Laacs	
13	Other current liabilities		
	Outstanding Liabilities		
	Advances from customers	2.49	2.35
	Statutory Liabilities	6.15	45.52
		5.55	3.40
	Total	14.18	51.27

		Rs. In Laacs	
14	Current year tax (Net)		
	Provision for Income Tax		
	Less:	95.77	31.65
	Advance Tax/TDS Receivables		
		(28.60)	(16.99)
	Total	67.16	14.66

15 Tax Expenses

(a) Amounts recognised in Statement of Profit and Loss

Rs. In Laacs

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
Current Income Tax		95.77		31.65
Excess provision of Income Tax in respect of Earlier years				1.07
Deferred Income Tax Liability / (Asset), net				
Origination and reversal of temporary differences		0.05		(0.16)
Change in recognised deductible temporary differences				0.76
Deferred Tax Expense				0.60
Total Tax Expense for the year		95.81		33.32

(b) Amounts recognised in Other Comprehensive Income

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	Items that will not be reclassified to profit or loss					
Equity Instruments designated through other comprehensive income	335.31	(29.76)	305.54	(51.77)	4.76	(47.01)
Total	335.31	(29.76)	305.54	(51.77)	4.76	(47.01)



(c) Reconciliation of Tax Expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit Before Tax	156.75	153.42
Tax using the Company's domestic tax rate	39.45	38.61
Non-Deductible Tax Expenses		
Depreciation		0.04
Interest on Income Tax & TDS late payment	0.16	0.31
Exps Disallowed under Section 37	0.38	0.30
Allowable Tax Expenses	0.00	
Depreciation		
Items subject to differential tax rate	(0.21)	(0.07)
Short term Capital Gain - EQS		
Short term Capital Gain - EQS as per IT	-	(23.42)
Long Term Capital Gain on EQS as per IT	55.98	15.87
Others		
Adjustment for Tax of Prior Periods		
Deferred Tax Liability / (Assets) :-	-	1.07
Provisions		
Difference in carrying value of PPE	-	0.76
Tax expense	0.05	(0.16)
	95.81	33.32

(d) Movement in Deferred Tax Balances

Particulars	Net Balance 1st April, 2023	Recognised / Reversal Retained Earning	Recognised Profit or Loss	Recognised in OCI	Net Balance as at 31st March, 2024		
					Deferred Tax Liability	Deferred Tax Asset	Net Deferred Tax Liability / (Assets)
Deferred Tax (Asset)/Liability							
Property, Plant and Equipment	0.03		0.05	-	0.08		0.08
Investments	(11.95)	(21.68)					(3.87)
Net Deferred Tax (Asset)/Liability	(11.92)	(21.68)	0.05	29.76	0.08	(3.87)	(3.79)
				29.76	0.08	(3.87)	

Particulars	Net Balance 1st April, 2022	Recognised / Reversal Retained Earning	Recognised Profit or Loss	Recognised in OCI	Net Balance as at 31st March, 2023		
					Deferred Tax Liability	Deferred Tax Asset	Net Deferred Tax Liability
Deferred Tax (Asset)/Liability							
Property, Plant and Equipment	0.20		(0.16)	-	0.20	(0.16)	0.03
Investments	(7.19)			-		(11.95)	(11.95)
Provision	(0.76)		0.76	(4.76)		(0.76)	-
Net Deferred Tax (Asset) / Liability	(7.76)	-	0.60	(4.76)	0.96	(12.88)	(11.92)



INTERACTIVE FINANCIAL SERVICES LIMITED

Notes forming part of Statement of Financial Statements for the year ended on 31st March, 2024

Note No	Particulars	Rs. In Lacs	
		2023-2024 Amount Rs.	2022-2023 Amount Rs.
16	Revenue from Operations		
	Financial Consultancy Services (net)	306.65	155.77
	Total	306.65	155.77

Revenue from Operation based on geographical area

Particulars	2023-2024 Amount Rs.	2022-2023 Amount Rs.
Within India	306.65	155.77
Outside India - USA	-	-
Total	306.65	155.77

Information about major customers

During the financial year 2021-22, Company has started Business of providing Financial Consultancy Services as Merchant Banker. For which the necessary license is already procured from SEBI. Company does not have any major customers. For upto last financial year 2021-22 the company had a single customer based in USA to whom all Export sales are made and a single customer based in India to whom all Domestic sales were made. During financial year 2022-23 Software Services Business is closed and no transaction pertaining that business is outstanding.

17	Other Income		
	Interest Income	40.60	22.92
	Dividend Income on Equity Shares	0.08	0.23
	Short Term Capital Gain on Equity Shares (net)	-	93.03
	Other Income	0.35	6.52
	Total	41.03	122.70
18	Employee Benefits Expenses		
	Salary, Bonus & Ex Gratia	41.23	17.92
	Directors Remuneration	10.50	1.75
	Stipend Exps	0.94	1.60
	Staff Welfare Exps	4.74	-
	Total	57.41	21.26
19	Finance Costs		
	Interest Expenses	1.51	1.56
	Bank Charges	0.00	0.02
	Total	1.51	1.58



INTERACTIVE FINANCIAL SERVICES LIMITED
Notes forming part of Statement of Financial Statements for the year ended on 31st March, 2024

Note No	Particulars	Rs. In Lacs	
		2023-2024 Amount Rs.	2022-2023 Amount Rs.
20	<u>Other Expenses</u>		
	Advertisement	1.17	1.17
	Auditors Remuneration	1.50	1.50
	Directors' Sitting Fees	1.20	0.75
	Electricity Expenses	0.77	0.60
	Rent for Office (Refer Note No. 31)	6.84	5.40
	Listing Fees	3.30	3.50
	Professional & Consultancy Fees Exps	44.40	69.10
	Market Research Charges	-	11.82
	Account Writing Charges	1.20	-
	Professional Charges*	1.10	1.00
	Travelling Expenses	3.31	2.90
	Brokerage & Commission Exps	30.60	-
	Business Promotion Exps	1.04	-
	Advances written off	29.88	-
	Software Exps	-	-
	Domain, Mail, Web Hosting & Site Maintenance	1.19	0.23
	Administrative & General Expenses	3.87	0.46
	Total	131.38	102.05

Note :

i. Payment to Auditors : (exclusive of GST)

Particulars		2023-2024	2022-2023
	i) For Audit Fees	1.50	1.50
	ii) For Taxation services	0.45	0.45
	iii) *For Other Services (included in Professional Charges)	0.36	0.27
	Total Rs:	2.31	2.22
21	<u>Other Comprehensive Income</u>		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	-	-
	Equity Instruments designated through OCI	335.31	(51.77)
	Total	335.31	(51.77)



INTERACTIVE FINANCIAL SERVICES LIMITED

: General Notes forming the parts of Accounts:

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

23 Figures have been rounded off to nearest of rupee.

24 Contingent Liabilities and Commitments

A Not provided for in the accounts

Particulars	2023-2024	2022-2023
Counter Guarantee Given to Banks	NIL	NIL
Claims not acknowledged as debt	NIL	NIL
Disputed demand of Income Tax AY 2018-19 under Appeal	149.08	149.08

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs. Nil (Previous year: as at 31st March, 2023 Rs. Nil).

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

A Defined Contribution Plan:

The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident Fund of Rs. Nil/- (Previous year Rs. Nil /-) administered by the Government. Provident fund is not payable by the company as per Provident Fund Act during the year on account of employees not exceeding 10 numbers.

B Defined benefit plan and long term employment benefit

General Description:

- Gratuity (Defined Benefit Plan):

The provision of gratuity payable under the Payment of Gratuity Act is not applicable to the company during the year under audit.

- Leave Wages:

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

26 Earnings in Foreign currency

Particulars	2023-2024	2022-2023
Exports at FOB value	0	0

27 Related party Disclosure. :-

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

A Key Management Personnel (KMP)

1	Mr. Pradeep Sandhir	Managing Director & CFO
2	Mr. Mayur Parikh	Director
3	Ms. Jaini Jain	Company Secretary

B Related Parties

1	Beeline Broking Limited
2	Mona Broking LLP
3	Ripal Gevariya

C Transactions with KMP & Related parties :

S.N.	Nature of Transactions	2023-2024		2022-2023	
		Related Parties	KMP	Related Parties	KMP
1	Remuneration Paid	-	22.75	-	8.65
2	Reimbursement of Expenses	-	3.19	-	3.05
3	Interest Income	4.21	1.11	6.94	-
4	Loan & Advances Given	90.00	12.00	100.00	-
	Balance Outstanding				
a.	Loan & Advances	2.67	13.11	72.56	-
b.	Sundry Creditors for Expenses	-	1.82	-	2.01

D Material Transactions with KMP & Related parties :

S.N.	Name of Related Party/ KMP	Nature of Transaction	Amount Rs. in lakhs	
			2023-2024	2022-2023
1	Mr. Pradeep Sandhir	Remuneration	10.50	8.65
2	Ms. Jaini Jain	Remuneration	12.25	6.90
3	Ms. Jaini Jain	Loan & Advances given	12.00	-
4	Ms. Jaini Jain	Interest Income	1.11	-
5	Ripal Gevariya	Interest Income	1.78	-
6	Ripal Gevariya	Loan & Advances given	90.00	-
7	Ripal Gevariya	Loan & Advances received back	90.00	-
8	Beeline Broking Limited	Interest Income	2.43	6.94
9	Beeline Broking Limited	Loan & Advances given	0.00	75.00
	Beeline Broking Limited	Loan & Advances received back	74.10	95.50
	Mona Broking LLP	Loan & Advances given	-	25.00
	Mona Broking LLP	Loan & Advances received back	-	25.00



28 Segment Reporting:

Disclosures as required by Indian Accounting Standard 108 "Operating Segments" are given below.

As per the Management Chief Operating Decision Maker (CODM) for purpose of resource allocation and assessment and the segment performance focus on only one major operating division - 'Merchant Banking Division' during the current year. Since the company has only one segment, there is no separate reportable segment as required under Ind AS 108.

The revenue from operation based on geographical areas are as below :

Geographical area	Amount in Rs. 2023-2024	Amount in Rs. 2022-2023
Within India	306.65	155.77
Outside India - USA	-	-
Total	306.65	155.77

The company had a single customer based in USA upto 31.03.2022 to whom all Export sales were made and a single customer based in India to whom all Domestic sales were made upto 31.03.2022. From FY 2022-23, there is no single customer or revenue which is within India or outside India.

During the FY 2022-23, Software business of the Company has been discontinued from 01-04-2022 and there are no revenue, expenditure, assets or liabilities attributable to such business and hence no additional disclosures are required in accordance with Schedule III to the Companies Act, 2013 and Indian Accounting Standard - 105.

29 Particulars of Earnings Per Share:

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

Particulars	2023-2024	2022-2023
Net Profit attributable to Share Holders	60.94	120.10
Number of Equity shares/Weighted Equity Shares	30,13,100	30,13,100
Nominal value of share	10.00	10.00
Earning per share	2.02	3.99

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

30 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Leases in which the company is a Lessee

Office premises

The Company has leasing arrangements for its registered office. Non-cancellable period for this leasing arrangements is less than 12 months and the Company elected to apply the recognition exemption for short term leases to this lease. The lease amount is charged as rent. The Total lease payments accounted for the year ended March 31, 2024 is Rs. 6.84 lakhs (previous year Rs. 5.40 lakhs).

31 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

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

March 31, 2024	Carrying Amount				Fair Value	
	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2
Financial Assets measured at amortised Cost :-						
Non - Current Investments	-	103.88	-	103.88	103.88	-
Current Investments	-	-	-	0.00	-	-
Trade Receivables	-	-	-	-	-	-
Loans :-						
Non-current	-	-	24.45	24.45	-	-
Less: Written off	-	-	29.88	29.88	-	-
Current	-	-	(29.88)	(29.88)	-	-
Cash and cash equivalents	-	-	1033.73	1033.73	-	-
Total Financial Assets	-	103.88	151.07	151.07	-	-
Financial Liabilities measured at amortised Cost :-						
Borrowings - current	-	-	1209.25	1313.13	103.88	-
Trade payables - current	-	-	-	-	-	-
Total Financial Liabilities	-	-	7.12	7.12	-	-
	-	-	7.12	7.12	-	-



March 31, 2023	Carrying Amount				Fair Value	
	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2
Financial Assets measured at amortised cost :-						
Current Investments	-	443.39	-	443.39	443.39	-
Trade and Other Receivables	-	-	1.98	1.98	-	-
Loans :-						
Non-current	-	-	29.88	29.88	-	-
Current	-	-	-	-	-	-
Cash and cash equivalents	-	-	320.17	320.17	-	-
Total Financial Assets	-	443.39	5.93	5.93	-	-
Financial Liabilities measured at amortised Cost :-						
Borrowings - current	-	-	-	-	-	-
Trade payables - current	-	-	2.34	2.34	-	-
Total Financial Liabilities	-	-	2.34	2.34	-	-

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

Types of inputs are as under:

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

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

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

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

Financial instruments measured at fair value

Type Valuation technique

Currency fluctuation Based on rates of Reserve Bank of India.

Equity Valuation Based on exchange rates listed on NSE/BSE stock exchange

B. Financial Risk Management:-

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk ;
- Liquidity Risk ; and
- Market Risk
 - Currency Risk
 - Interest Rate Risk
 - Equity Risk

Risk Management framework

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

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

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

i Credit Risk

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

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

Other Financial Assets

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

All loans, in the opinion of management which are not recoverable are written off. The Company may write off financial assets that are still subject to enforcement activity. The Company still seeks to recover amounts it is legally owed in full, but which have been written off due to no reasonable expectation of full recovery. Company does not provide for Impairment on Loans given as advances which are not recoverable and are written off immediately.

Company had advanced a loan in form of advance very long time ago to three parties namely i) Advance Caplease Pvt Ltd (struck off) ii) Advance Constructions Limited iii) Murgan Non Trading Corporation in the course of its lending business. Business income was realized on the loans in the form of interest upto 31st March, 2022, interest income of Rs. 29.88 lakhs was booked on accrual basis during past few years which is closing balances of all three parties. However, the same is not realized till date. i) Advance Caplease Pvt Ltd is company struck off by MCA (Rs. 2.99 lacs), ii) Advance Construction Limited is not traceable (Rs. 3.82 lacs), iii) Murgan Non Trading Corporation is also not traceable (Rs. 23.08 lacs). Based on our own due diligence and legal opinion, Company has come to the conclusion that a sum of Rs. 29.88 lacs (29.88 lacs i.e. accrued Interest) is not recoverable. Hence, it needs to be written off. Accordingly, company has written off loans and advances granted in the course of business along with accrued interest as a charge to Profit and Loss Account.



Trade Receivables

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

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

Particulars	31st March, 2024	31st March, 2023
Domestic		
Outside India - USA	24.45	1.98
Total	24.45	1.98

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

Particulars	31st March, 2024	31st March, 2023
Neither Due nor Impaired	-	1.98
Past Due 1 - 90 Days	0.24	-
Past Due 91 - 180 Days	-	-
More than 180 Days	24.21	-
Total	24.45	1.98

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

ii Liquidity Risk

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

Exposure to Liquidity Risk

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

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carrying Amount 31st March, 2024	Carrying Amount 31st March, 2023
Unsecured Loans	-	-
Trade and Other Payables	7.12	2.34

iii Market Risk

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

a) Currency Risk

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

b) Interest Rate Risk

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

Exposure to Interest Rate Risk

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

c) Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income & FVTPL securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2024 was Rs. 460.77 lakhs [FY 2022-23- Rs. 460.77 lakhs]. A Sensex standard deviation of 5% [FY 2022-23 - 5%] would result in change in equity prices of securities held as of March 31, 2024 by Rs. 5,194 lakhs [FY 2022-23 - Rs. 23,039 lakhs]



32 Capital Management

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

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

Particulars	31st March, 2024	31st March, 2023
Total Interest bearing liabilities	-	-
Less: Cash and Cash equivalents	151.07	5.93
Adjusted Net Debt	(151.07)	(5.93)
Total Equity	1249.12	860.95
Adjusted equity	1249.12	860.95
Adjusted net debt to adjusted equity ratio	Nul	Nul

33 Non Current Asset Held for Sale

As per Ind AS - 105, An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Further one of conditions to classify is that the sale should be complete within 12 months from classification. There are some exception to such condition and extension is provided beyond one year to complete the sale. During previous year FY 2022-23, the management has decided to sell the asset which was part of PPE earlier and classified the Building & Furniture located at 603, Harekrishna Complex, Paldi, Ahmedabad on 01.04.2022 having carrying value of Rs. 1.58 lacs. During the year, management has made efforts to actively market the property and there is no change in plan to sale the asset. As the property is vacant for long duration of time, the local taxes and other regulatory requirements are still under process. There is change in management during FY 2022-23, therefore, management is actively trying to resolve the issue at earliest. Management is already in talks with one of the buyer regarding the sale and is expected to complete soon.

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

a) Loans given to related parties during the year

Name of Company/Firm	31st March, 2024		31st March, 2023	
	Loan given during the year	Outstanding Balance	Loan given during the year	Outstanding Balance
Beeline Broking Limited	-	2.67	-	-
Mona Broking LLP	-	-	25.00	-
Ripal Gevariya	90.00	-	-	-

b) There are no investments made other than disclosed in Note 3.

c) There are no guarantees given by the company during the year.

35 Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

Sr. No.	Name of Struck off Company	Nature of transaction	Balance as on 31st March, 2024	Balance as on 31st March, 2023	Relationship with company
1	ADVANCE CAPLEASE PRIVATE LIMITED	Advance loan given	-	2.99	Loanee

36 Other Amendments with respect to Schedule III

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

37 Approval of the Financial Statements

The Financial Statements of the Company has been approved in the board meeting held on 29th May, 2024




38 Ratios

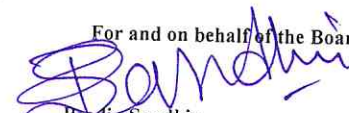
No.	Particulars	Numerator	Denominator	Basis	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
a)	Current Ratio	Current Assets	Current Liabilities	times	13.80	6.45	113.94%	Increase in ratio is mainly due to increase in advances given
b)	Debt-Equity Ratio	Debt	Equity	times	NA	NA		
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	times	NA	NA		
d)	Return on Equity Ratio	Net profit after tax	Average Shareholders' Equity	%	34.74%	8.87%	291.79%	Increase is mainly due to Fair Value Gain on Equity Investments through Other Comprehensive Income
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	times	NA	NA	NA	
f)	Trade Receivables Turnover Ratio	Net Sales	Average Receivables	days	16	3	465.10%	Increase in days in receivables is due to recent increase in turnover.
g)	Trade Payables Turnover Ratio	Net Purchases	Average Payables	days	NA	NA	NA	
h)	Net Capital Turnover Ratio	Net Sales	Working Capital	times	0.27	0.42	-35.32%	Decrease is due to loans & advances given
i)	Net Profit Ratio	Net Income	Net Sales	%	119.51%	46.92%	154.69%	Increase is mainly due to Fair Value Gain on Equity Investments through Other Comprehensive Income
j)	Return on Capital Employed	Earnings before Interest & Taxes	Total Equity + Borrowings - Deferred Tax assets	%	12.71%	18.26%	-30.38%	Minor decrease in ratio due to increased cost of sales
k)	Return on Investments	Income generated from invested funds	Interest from FDR / Average Invested funds in FD	%	3.56%	1.57%	-96.44%	Increase is due to FD created in Sweep A/c current A/c in bank and not as investment.

- 1) Total Debt represents Current Borrowings + Non Current Borrowings, if any
- 2) Earnings available for debt service represents Profit Before Tax + Interest on Debt + Depreciation
- 1) Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities.
- 2) Capital Employed represents Total Equity + Borrowings - Deferred Tax assets.
- 3) Income generated from invested funds represents Fixed deposits Interest Income.
- 4) Average Invested funds in Fixed deposits represents Average Fixed deposits.

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W


C. A. SHETH
Partner
Membership No. 180506
UDIN : 24180506BKHAFL9580



For and on behalf of the Board of Directors

Pradip Sandhir
Managing Director & CFO
DIN : 06946411


Mayur Parikh
Director
DIN : 00005646


Jaini Jain
Company Secretary



Ahmedabad, 29th May, 2024

Ahmedabad, 29th May, 2024

INTERACTIVE FINANCIAL SERVICES LIMITED
Sub Notes forming part of the Balance Sheet as at 31st March, 2024

Sub Note No	Particulars	As at 31st March, 2024	As at 31st March, 2023	
1	Long Term Loan and Advances			
	Other Advances			
	Standard Assets:			
	Advance Caplease Pvt Ltd.	2.99	2.99	
	Advance Construction Ltd.	3.82	3.82	
	Murgan Non Trading Corporation	23.08	23.08	
	Less: Impairment Loss			
	Total :	29.88	29.88	
	2	Deposits		
		Security Deposit - Rented Office	2.40	1.08
Total :	2.40	1.08		
3	NON CURRENT INVESTMENT			
	Quoted			
	Investment in Equity Instruments			
	Ashapuri Gold Ornaments Ltd	-	373.50	
	Gala Global Products Ltd.		1.34	
	Innovana Thinklabs Ltd	0.62	46.63	
	Kids Medical Systems Ltd.	81.00	10.14	
	Rachana Infrastructure Industries Ltd	10.14		
	Raw Edge Industrial Solutions Ltd.	1.61		
	Shubham Polyspin Ltd	5.22	6.79	
Total	5.29	4.99		
3	CURRENT INVESTMENT			
	Quoted			
Investment in Equity Instruments				
Rachana Infrastructure Industries Ltd		17.38		
Total	-	17.38		
4	Sundry Debtors			
	AMRAPALI FINCAP LTD		17.38	
	Dhanadeepa Consultant Pvt Ltd		0.02	
	SHARVIL DIAGNOSTICS PRIVATE LIMITED		0.00	
	Shree Maruti Bulk Packaging Pvt Ltd.	0.67	0.67	
	Tridhya Tech Private Ltd		0.89	
	Kelson Foods Limited		0.40	
	Last Mile Enterprises Limited	21.60		
	Prafulchandra Vitthalbhai Patel	0.15		
	Sahana Systems Limited	0.63		
SRM Contractors Limited	0.80			
Teerth Gopicon Limited	0.24			
Total :	0.36	-		
5	CASH AND BANK BALANCES			
	Cash on hand	24.45	1.98	
	Balances with Scheduled Banks			
	HDFC Bank Ltd	0.98	0.93	
	Union Bank of India	1.64	3.25	
	ICICI BANK 002405029934	18.01	0.75	
	Total :	0.45	1.00	
	Other Bank Balances			
	Fixed Deposit (Having Maturity Less Than Three Months)*			
	FD 002413104601		13.90	
Fd 002413111456		50.16		
Fd 002413112057		23.40		
Fd 002410073284	50.00			
Fd 530410000127	80.00			
Total :	130.00	87.46		



INTERACTIVE FINANCIAL SERVICES LIMITED
Sub Notes forming part of the Balance Sheet as at 31st March, 2024

Sub Note No	Particulars	As at 31st March, 2024	As at 31st March, 2023
6	<u>Other Advances Given</u>		
	Beeline Broking Ltd	0.89	72.56
	Jaini Jain Loan A/c	13.11	-
	Ketan Hasmukhlal Doshi	185.76	113.45
	Poojan Shah	19.70	17.92
	Pooja R Shah Loan	6.56	-
	Ripal Gevariya	1.78	-
	Saumik Ketan Doshi	682.42	-
	Shashank Pravinchandra Doshi	1.05	0.87
	Suncare Traders Ltd	30.13	27.52
	Synergy Cosmetics (exim) Ltd.	41.48	41.48
	Thobhani Jigneshbhai	50.84	46.37
	Total	1033.73	320.17
	7	<u>Other Current Assets</u>	
<u>Prepaid Expense</u>			
Prepaid Computer		0.35	
Prepaid Professional fees		6.10	
Prepaid Domain Fess		0.51	
Total :		6.95	-
<u>Balance with Government Authorities</u>			
CGST Receivable due to Cancellation of Bill		0.45	0.23
SGST Receivable due to Cancellation of Bill		0.45	0.23
GST Receivable / (Payable)		-	5.25
TDS Excess Payment of FY 2022-23		0.04	
Total		0.94	5.70
<u>Advance to Creditors</u>			
ADIT MICROSYS PVT LTD		-	0.00
Amrish Gandhi (Citizen Solar)	0.50	-	
B. T. Vora & Co. (TDS)	0.25	0.20	
Gopal Hareshbhai Shah	-	0.04	
National Securities Depository Limited	-	0.04	
RELIGARE BROKING LTD.	-	0.01	
Rutu Milind Sanghavi	-	0.04	
Kaushik Joshi & Associates	2.00		
Niranjan Jain & Co.	0.90		
Purven B Vyas	0.02		
CDSL	0.02		
Total :	3.69	0.33	
8	<u>Share Capital</u>		
	<u>Authorised Share Capital</u>		
	8,000,000 Equity Shares of Rs. 10/- each	800.00	800.00
	Total :	800.00	800.00
	<u>Issued,Subscribed & Paid-up Share Capital</u>		
30,13,100 Equity Shares of Rs. 10/- each fully paid up	301.31	301.31	
Total :	301.31	301.31	
9	<u>Sundry Creditors</u>		
	Jaini Jain (Exps)	-	0.21
	Mayur Parikh (Exps)-HDFC Credit Card	1.12	1.76
	Jaini Shaileshbhai Jain (Salary)	0.70	0.03
	Bigshare Services Pvt. Ltd.	0.15	0.02
	INSIYA NALAWALA	-	0.27
	Pooja R Shah (Salary)	0.70	0.03
	Pradip Sandhir (Salary)	0.80	-
	Prame Sourcing Pvt Ltd	-	0.01
	Clickon Trip India Pvt Ltd	0.16	-



INTERACTIVE FINANCIAL SERVICES LIMITED
Sub Notes forming part of the Balance Sheet as at 31st March, 2024

Sub Note No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Garima Communicationa	1.25	-
	Kalpaben Piyushkumar Shah	0.19	-
	Piyushkumar Jayantibhai Shah	0.19	-
	D Hariyani & Co.	0.75	
	Manas Dharmesh Hariyani	0.25	
	Padmavati Solutions	0.16	
	Parulben Hariyani	0.25	
	Satellite Corporate Services Pvt Ltd	0.23	
	Torrent Power Limited	0.23	
	Total :	7.12	2.34



INTERACTIVE FINANCIAL SERVICES LIMITED

Sub Notes forming part of Statement of Profit & Loss Account for the year ended on 31st March, 2024

Sub Note No	Particulars	2023-2024 Amount Rs.	2022-2023 Amount Rs.
1	Income from Operations		
	Software Service (Export)	-	-
	Software Service (Domestic)	-	-
	Total Rs.:	-	-
2	Interest Income		
	Interest on Advances		
	Interest Received on Term Deposit (FDRs)	36.73	21.54
		3.87	1.38
	Total Rs.:	40.60	22.92
3	Other Income		
	Sundry Balance written back	-	5.98
	Out of Pocket Expense (Reimbursement)	0.35	0.54
	Kasar & Vatav	0.00	
	Total Rs.:	0.35	6.52
4	Interest Expenses		
	Interest on Unsecured loan	-	0.20
	Interest on Professional Tax		
	Interest on TDS	0.00	0.00
	Interest on GST	0.04	0.08
	Interest on IT	-	0.14
	Total Rs.:	1.47	1.14
		1.51	1.56
5	Professional & Consultancy Fees Exps		
	Consultancy Services		
	Professional Fees	20.10	52.15
	Service Charges	23.48	12.64
		0.82	4.31
	Total Rs.:	44.40	69.10
6	Administrative & General Expenses		
	Professional Tax (Company)		0.03
	Association Registration Fees		
	Repairing & Maint. Exps.	0.20	-
	Legal Exps.	0.08	0.07
	Annual Fees	0.01	0.39
	Computer Exp	0.40	0.09
	GST Exp	0.46	0.12
	GST Late Fees	-	0.06
	Telephone Exps.	-	0.04
	Conveyance Exps	0.22	0.07
	Postage & Courier Expense	0.06	-
	ROC Filing Fees	0.16	0.20
	Late Payment and filing Expenses	0.07	-
	Issuers Fees	-	0.00
	Depository Fees	0.11	0.10
	Brokerages (Religare A/c)	-	0.01
	Other Charges (Religare A/c)	-	0.52
	PF Administrative Charges	0.01	0.67
	Stationery & Printing Exp	0.01	0.01
	Motor Car Petrol Exps	0.46	0.34
	Gift Exps	-	0.03
	Office Exps.	0.19	-
	Municipal Tax Ex	1.01	0.25
	Tea & Refreshment	0.16	-
	Misc Exps	0.06	0.62
	Kasar & Vatav Exps.	-	0.00
	Sundry Balance W/off	-	0.00
	Round Off	0.21	-
	Total Rs.:	3.87	3.62





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