



29th Annual Report 2022-2023



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





Vision And Mission

Vision

We aim to provide solutions to our clients with a vision to maximize their growth by placing the highest importance on quality, professionalism, integrity and confidentiality with management team of the highest calibre

Mission

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



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CORPORATE INFORMATION
INTERACTIVE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1994PLC023393

Board of Directors

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

* Mr. Pradip Sandhir was appointed as Managing Director of the company w.e.f. August 30, 2022.

*Mr. Raghav Jobanputra was appointed as an Additional Director in the capacity of Independent Director on March 17, 2023.

Key Managerial Personnel

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

* Mr. Pradip Sandhir was appointed as Chief Financial Officer of the company w.e.f. August 30, 2022.

** Ms. Jaini Jain was appointed as Company Secretary and Compliance Officer on June 17, 2022.

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
612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad – 380 009, Gujarat, India Tel No.: 079 46019796 Email: compliance@ifinservices.in ; Website: www.ifinservices.in ;



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	Non-Executive Director

* Mr. Raghav Jobanputra was appointed as an Additional Director in the capacity of Independent Director on March 17, 2023.

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. Mayur Parikh	Member	Non-Executive Director

* Mr. Raghav Jobanputra was appointed as an Additional Director in the capacity of Independent Director on March 17, 2023.

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

* Mr. Raghav Jobanputra was appointed as an Additional Director in the capacity of Independent Director on March 17, 2023.

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



NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th (Twenty Ninth) Annual General Meeting of the members of Interactive Financial Services Limited (CIN: L65910GJ1994PLC023393) will be held on Wednesday, 27th day of September, 2023 at 12:30 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, 2023 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.
3. To re-appoint Statutory Auditors and to fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and as approved by the Board of Directors of the Company, M/s. B. T. Vora & Co., Chartered Accountants (Firm Registration No. 123652W), be and are hereby re-appointed as statutory auditors of the Company for the second term of 5 (Five) consecutive financial year from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of the Thirty Forth (34th) AGM of the Company to be held in the year 2028 (For Financial Year 2023-2024 to 2027-2028), to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.


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

Special Business:

4. **APPOINTMENT OF MR. RAGHAV JOBANPUTRA (DIN: 10066298) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A 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. Raghav Jobanputra (DIN: 10066298) who was appointed as an Additional Director of the Company w.e.f 17th March, 2023 by the Board of Directors of the company based on the recommendation of Nomination and Remuneration Committee in their meeting held on Friday, 17th March, 2023, 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 from a Member under Section 160 of Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of Five consecutive years effective from 17th March, 2023 to 16th March, 2028 on the board of the company.

RESOLVED FURTHER THAT any 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.”

5. RATIFICATION OF LOAN GIVEN TO PERSON IN WHOM DIRECTOR OF THE COMPANY IS INTERESTED

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


“RESOLVED THAT pursuant to provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity, in which directors of the company are interested, upto an aggregate sum of Rs. 1.00 Crores (Rupees One Crores Only) (including the loans already advanced, guarantee already provided), in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans, advances, securities and/or corporate guarantee, as the case may be, are utilized by the borrowing company for its principal business activities only.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of the Company be and is hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

6. TO GIVE LOAN, PROVIDE GUARANTEE AND PROVIDE SECURITY IN CONNECTION OF LOAN AVAILED BY VARIOUS GROUP ENTITIES OF THE COMPANY

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

“RESOLVED THAT pursuant to provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity, in which directors of the company are interested, upto an aggregate sum of Rs. 5.00 Crores (Rupees Five Crores



Only) (including the loans already advanced, guarantee already provided), in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans, advances, securities and/or corporate guarantee, as the case may be, are utilized by the borrowing company for its principal business activities only.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of the Company be and is hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

7. TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. PRADIP SANDHIR, MANAGING DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY

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

“RESOLVED THAT in supersession of earlier resolution passed in this regard, pursuant to Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Pradip Sandhir (DIN: 06946411), who was appointed as Managing Director of the Company at the Annual General Meeting held on September 27, 2022, in excess of prescribed limit of 5% (Five Percent) of the net profits of the Company computed in accordance with Section 197, 198 and Schedule V of the Act, in any financial year(s) during his tenure as the Managing Director of the Company.


RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Pradip Sandhir shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding Rs. 18.00 Lakhs per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied / altered / revised within said overall limit, in such manner as may be required during aforesaid period.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto.”

NOTES:


1. 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 General Circular No. 10/2022 dated December 12, 2022, issued by Ministry of Corporate Affairs read with SEBI Circular Nos. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 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. 4 - 7 to be transacted at the Meeting is annexed hereto and forms part of the notice.

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

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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 25th August, 2023.
 11. The Register of Member and Share Transfer Books of the company will remain close from 21st September, 2023 to 27th September, 2023 (both days inclusive) for the purpose of 29th AGM.
 12. Electronic copy of the Annual Report 2022-23 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.
 13. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode by requesting through email to the company secretary at compliance@ifinservices.in.
 14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
 15. The speaker 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, 2023. The speaker shareholder should note that the questions at the Annual General Meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at compliance@ifinservices.in.

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

The remote e-voting period begins on September 23, 2023 at 09:00 A.M. IST and ends on September 26, 2023 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 20, 2023, 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 20, 2023.

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"> 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. 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 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. 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> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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.

	<ol style="list-style-type: none"> 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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


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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.

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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 29th AGM of the Company to be held on Wednesday, 27th September, 2023 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)

For Item No. 03

Re-appointment of B. T. Vora & Co., Chartered Accountants, as the Statutory Auditor of the company

In accordance with Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company had, at the 28th Annual General Meeting ('AGM') held on September 27, 2022, appointed M/s. B. T. Vora & Co., Chartered Accountants (Firm Registration No. 123652W) as the Statutory Auditors of the Company for a period of one (1) years from the conclusion of the 28th AGM till the conclusion of 29th AGM of the Company.

Pursuant to the provisions of Section 139 of the Act, no listed company can appoint/re-appoint an audit firm as a Statutory Auditor for more than two terms of five (5) consecutive years and accordingly, M/s. B. T. Vora & Co., Chartered Accountants is eligible to be re-appointed as the Statutory Auditors of the Company for second term of five (5) consecutive years commencing from Financial Year 2023-2024 to 2027-2028.

The Board of Directors of the Company, at its meeting held on May 27, 2023, on the recommendation of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, geographical presence, audit team, quality of audit reports, etc. recommended the re-appointment of M/s. B. T. Vora & Co., Chartered Accountants as the Statutory Auditors of the Company, to the Members at the ensuing AGM for a second term of five (5) consecutive years from the conclusion of this AGM till the conclusion of the 34th AGM of the Company to be held in the year 2028, to examine and audit the accounts of the Company. The remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time will be paid to the auditor.


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

Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members of the Company.

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

For Item No. 04

Appointment of Mr. Raghav Jobanputra (DIN: 10066298) as an independent director of the company for a first term of five consecutive years



The Board of Directors of the Company appointed Mr. Raghav Jobanputra (DIN: 10066298) as an Additional Independent Director of the Company at its meeting held on Friday, March 17, 2023 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 Friday, March 17, 2023. 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. Raghav Jobanputra is an Associate Member of The Institute of Chartered Accountants of India and practicing since 2015. He is a Founder and Owner of M/s Raghav Jobanputra & Associates, Chartered Accountants. He is having more than 7 years of experience in the area of Direct and Indirect Taxation, Auditing, Foreign trade Policy, Corporate Restructuring and Financial Modelling. He has extensive experience in representing cases before various authorities including Income Tax, GST, Service tax etc.

Further, Mr. Raghav 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. Raghav Jobanputra:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014
- (ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under section 164(2) of the Companies Act, 2013 and
- (iii) Declaration to the effect that 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. Raghav Jobanputra whose appointment is proposed hereby provided in the annexure to the Explanatory Statement 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. Raghav Jobanputra as an Independent Director. The terms and conditions of appointment of Mr. Raghav Jobanputra 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. Raghav Jobanputra as Independent Director is now being placed before the Members for their approval.

Save and except Mr. Raghav Jobanputra, 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.

For Item No. 05

Ratification of loan given to person in whom director of the company is interested

As per section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting and the loans are utilised by the borrowing company for its principal business activities.

The Company had to render support for the business requirements of its group entities in whom Mr. Pradip Sandhir, Director of the Company is interested / deemed to be interested (collectively referred to as the “Entities”), from time to time.

The Board of directors of the company in its meeting held on April 30, 2022, decided to provide loan to M/s Mona Broking LLP and M/s Beeline Broking Limited in which Mr. Pradip Sandhir, Director of the company was interested.

The details of Loan Given to the entities is as follow:

Sr. No.	Name of Entity	Amount in INR
1.	M/s Mona Broking LLP	INR 25 Lakhs
2.	M/s Beeline Broking Limited	INR 75 Lakhs

Therefore, the board of directors recommends the Special Resolution for the approval of members under item No. 05 of this Notice.

All the relevant documents considered at the meeting can be inspected at the office hours on the working days at the registered office of the Company.


Expect Mr. Pradip Sandhir, None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested financially or otherwise in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

For Item No. 06

To give loan, provide guarantee and provide security in connection of loan availed by various group entities of the company

As per section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting and the loans are utilised by the borrowing company for its principal business activities.

The Company may have to render support for the business requirements of its group entities in whom any of the Director of the Company is interested / deemed to be interested (collectively referred to as the “Entities”), from time to time.



Therefore, the board of directors recommends the Special Resolution for the approval of members under item No. 06 of this Notice.

All the relevant documents considered at the meeting can be inspected at the office hours on the working days at the registered office of the Company.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested financially or otherwise in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

For Item No. 07

To approve and increase in the limit of managerial remuneration payable to Mr. Pradip Sandhir, Managing Director in excess of 5% of the net profits of the company

Pursuant to the provision of Section 197, 198 of the Companies Act, 2013, read with schedule V to the Companies Act, 2013, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof. The Nomination and Remuneration Committee and Board of Directors of the Company at vide their Meeting held on August 14, 2023, has approved payment of remuneration to Mr. Pradip Sandhir, in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at this 29th AGM to approve the payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Managing Director of the Company; by way of special resolution.

Hence the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

Keeping in view of the increased responsibilities and challenges involved, it is proposed to pay the managerial remuneration upto Rs. 18 Lakh per annum during his tenure as the Managing Director, in accordance with norms laid down in Schedule V and other applicable provisions of Companies Act, 2013 and rules made thereunder.

Mr. Pradip Sandhir (06946411), is designated as Managing Director and Chief Financial Officer of our Company. He is having overall experience of more than two decades in the field of finance, investment and business development. His functional responsibility in our Company involves handling the overall business affairs including devising investment strategies and overall development of the business.

Accordingly, the Board recommends the resolution set forth in Item No. 7 relating to approve and increase in the limit of managerial remuneration payable to Mr. Pradip Sandhir, Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution. In compliance with the general circular number 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.



Except Mr. Pradip Sandhir, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

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

Date: August 14, 2023

Place: Ahmedabad

**Jaini Jain
Company Secretary
and Compliance Officer**

Registered Office

612, 6th Floor, Shree Balaji Heights,
Kokilaben Vyas Marg, Ellisbridge,
Ahmedabad-380009, Gujarat, India

Corporate Identification Number: L65910GJ1994PLC023393

Website: www.ifinservices.in

Email id: compliance@ifinservices.in

ANNEXURE TO ITEM No. 2 and 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. Mayur Parikh	Mr. Raghav Jobanputra
Director Identification Number	00005646	10066298
Date of Birth	13-11-1959	01-11-1992
Date of joining the Board	01-07-2021	17-03-2023
Qualification	Chartered Accountant	Chartered Accountant
Nature of expertise in specific functional areas	Merchant Banking, Finance, Direct and Indirect Taxes.	Direct and Indirect Taxes, Auditing, Foreign trade Policy, Corporate Restructuring and Financial Modelling
No. of Shares held in the Company	17,100	Nil
Directorship in listed company (Other than Interactive Financial Services Limited)	1. Madhav Infra Projects Limited 2. Bloom Dekor Ltd 3. Amrapali Industries Limited	Nil
Committee Memberships/ Chairmanship held in Listed Companies (Other than Interactive Financial Services Limited)	1. Madhav Infra Projects Limited 2. Bloom Dekor Ltd 3. Amrapali Industries Limited	Nil
Disclosure of relationships between Directors inter-se	No Relationship	

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 29th Board Report of Interactive Financial Services Limited ("the Company") together with the Audited Financial Statements for the year ended March 31, 2023.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended March 31, 2023 is summarized below:

Particulars	(Rupees in Lakhs)	
	2022-23	2021-22
Revenue from Operations	155.77	45.42
Other Income	122.70	131.83
Total Income	278.47	177.25
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	155.16	121.03
Less: Depreciation/ Amortization/ Impairment	0.16	0.30
Profit before Finance Costs, Exceptional Items and Tax Expense	155	120.73
Less: Financial Costs	1.58	0.05
Profit before Exceptional Items and Tax Expense	153.42	120.68
Add/(less): Exceptional items	0	0
Profit before Tax Expense	153.42	120.68
Less: Tax Expense (Current & Deferred)	33.32	20.58
Profit for the year (1)	120.10	100.10
Other Comprehensive Income/loss (2)	(47.01)	198.54
Total (1+2)	73.10	298.64


Revenue from operations Increased to Rs. 155.77 Lakhs as against Rs. 45.42 Lakhs in the previous year showing a Growth of Rs 110.35 Lakhs. The other income in the current year stands Rs. 122.70 Lakhs as against Rs. 131.83 Lakhs in the previous year.

The Profit before Tax for the current year is Rs. 153.42 Lakhs as against Rs. 120.68 Lakhs in the previous year showing a Growth of Rs. 32.74 Lakhs.

The Profit after Tax (PAT) for the current year is Rs 120.10 Lakhs as against the profit of Rs. 100.10 Lakhs in the previous year showing a Growth of Rs 20 Lakhs.

Changes in Registered Office

The Company had shifted its registered office as follow:



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

The company had made an application to BSE Limited for re-classification of Mr. Udayan Mandavia, Mr. Kedar Mehta and Mr. Hitesh Joshi from “promoter category” to “public category”. The same has been approved by BSE Limited on October 27, 2022. All the necessary disclosure under Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 were made to BSE Limited.

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2022-23 and the date of this Report expect the changes provided in this report.

TRANSFER TO RESERVES

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

DIVIDEND

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.

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, 2023 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 this 29th AGM. The brief resume of the Director and other related information has been detailed in the Notice convening this 29th 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 29th AGM of the Company.

CHANGE IN BOARD COMPOSITION

Changes Took place in the Board Composition during the FY 2022-2023

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

The board of director of the company based on the recommendation of the Nomination and Remuneration Committee has appointed Ms. Rutu Sanghavi (DIN: 09494473) and Mr. Gopal Shah (DIN: 07962196) as Independent Director of the company w.e.f. July 21, 2022, which was later on approved by the members vide special resolution dated 27th September, 2022.



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

The Board of Directors of the company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Pradip Sandhir as Managing Director of the company and changed the Designation of Mr. Mayur Parikh from Independent Director to Non-Executive and Non-Independent Director of the company, liable to retire by rotation w.e.f. August 30, 2022. The necessary resolutions for the approval of the members of the company was passed vide Special Resolution dated 27th September, 2022.

On 21st February, 2023 Mr. Gopal Shah, Independent Director had resigned from the Company.

On Recommendation of Nomination and Remuneration Committee Mr. Raghav Jobanputra (DIN: 10066298) w.e.f 17th March, 2023 was Appointed as an Additional Director in capacity of Independent Director by the Board of Directors, subject to approval of shareholder in this 29th Annual General Meeting.

Appointment of Independent Director

Mr. Raghav Jobanputra (DIN: 10066298) was Appointed as an Additional Director in capacity of Independent Director by the Board of Directors, subject to approval of shareholder in this 29th Annual General Meeting, the relevant details of his qualification, experience, the justification for choosing the proposed appointees for appointment as Independent Directors is provided in explanatory statement of the notice of AGM which forms part of this annual report.

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.

Key Managerial Personnel

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



Ms. Jaini Jain, Company Secretary and Compliance Officer was appointed on June 17, 2022.

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

NUMBER OF MEETINGS OF THE BOARD

The Board met 9 times during the Financial Year 2022-2023. Board of Directors meeting were held on April 30, 2022, June 17, 2022, July 21, 2022, August 13, 2022, August 30, 2022, November 14, 2022, February 14, 2023 and March 17, 2023 and March 30, 2023 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, 2023 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, 2023.

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


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

The Committee met 5 times during the Financial Year 2022-2023. The meetings were held on April 30, 2022, July 21, 2022, August 13, 2022, November 14, 2022, and February 14, 2023 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, 2023:



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

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

The Committee met 4 times during the financial year 2022-2023. The meetings were held on June 17, 2022, July 21, 2022, August 30, 2022 and March 17, 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.

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, 2023:

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

The Committee met 1 time during the Financial Year 2022-2023, on November 14, 2022 to transact various business.


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

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, 2023, 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, 2023 and of the profit and loss of the Company for the financial year ended 31st March, 2023;

- 
- 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 2022-23, 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 provision relating to the corporate social responsibility are not applicable to the company during the Financial Year 2022-23.

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 and circulated to all the Directors / employees. Link of Policy is as Follow: http://www.ifinservices.in/pdf/WHISTLE_BLOWER_POLICY.pdf

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 was appointed as Statutory Auditor of the company in the 28th AGM for one financial year till the conclusion of 29th AGM. Based on the recommendation of Audit committee appropriate resolutions are placed before shareholders in this 29th Annual General Meeting for re-appointment of M/s. B. T. Vora & Co., Chartered Accountants for second term of five consecutive financial year.


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 27, 2023 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 M/s Insiya Nalawala and Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2022-23 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 2022-23 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 29th 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 2022-23 is uploaded on the website of the Company and the same is available at www.ifinservices.in.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable 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 2022-23, 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 www.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 14, 2023
Place: Ahmedabad

Pradip Sandhir
Managing Director
DIN: 06946411

Mayur Parikh
Non-Executive Director
DIN: 00005646

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 2022-2023 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	1,75,000	0.61
Ms. Mayur Parikh	Non-Executive Director	-	-

Notes:

1. Independent Directors receiving only sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.
2. Median remuneration of the Company for all its employees is Rs. 2,86,500/- per annum for the financial year 2022-23.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2022-23 is as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)	Decrease (%)
		2022-2023	2021-2022		
Mr. Pradip Sandhir	Managing Director & Chief Financial Officer	1,75,000	-	100%	-
Mr. Mayur Parikh	Non-Executive Director	-	-	-	-
Ms. Jaini Jain	Company Secretary & Compliance Officer	6,90,000	3,18,400	116.71 %	-

C. Percentage increase in the median remuneration of all employees in the Financial Year 2022-23: 100%

D. Number of permanent employees on the rolls of the Company as on 31st March, 2023: 5 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 28.95 % in FY 2022-23 compared to FY 2021-22.

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 2022-23:

Sr. No.	Name	Designation	Remuneration Received (CTC) (PA)	Qualification	Date of Appointment	Experience	Last Employment (If any)
1	Ms. Pooja Shah	Manager (Merchant Banking Division)	6,90,000	B.com, C.S., LLB, M.com	August 31, 2021	9 years	Self employed
2	Ms. Jaini Jain	Company Secretary and Compliance Officer	6,90,000	B.com, C.S.	August 31, 2021	9 Year	Rising Hotel Limited
3	Mr. Ayush Sharma	Executive (Merchant Banking Division)	2,86,500	B.com, MBA, C.S.	September 20, 2022	3 Year	OSSLA Group
4	Mr. Dinesh Datania	Office Assistant	1,26,000	-	June 01, 2022	-	-

- 2. Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: Not Applicable**
- 3. Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: Not Applicable**
- 4. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:**

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



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

5. Remuneration received by Managing Director from subsidiary company.

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

For and on behalf of the Board of Directors,

Date: August 14, 2023

Place: Ahmedabad

Pradip Sandhir

Managing Director

DIN: 06946411

Mayur Parikh

Non-Executive Director

DIN: 00005646

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 14, 2023
Place: Ahmedabad

Pradip Sandhir
Managing Director
DIN: 06946411

Mayur Parikh
Non-Executive Director
DIN: 00005646

Form No. MR-3

**SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2023**

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


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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Interactive Financial Services Limited**. (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, 2023 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, 2023 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	Section 185 of the companies Act, 2013 and rules framed thereunder	The Special Resolution under Section 185(2)(a) was not passed for loan given by the company to person in whom the director of the company was interested.

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 14, 2023
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
Proprietor
M. No.: A57573
C P No.: 22786
Peer Review No.: 1763/2022
UDIN: A057573E000799512

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
612, 6th Floor, Shree Balaji Heights,
Kokilaben Vyas Marg, Ellisbridge,
Ahmedabad - 380 009, Gujarat, India

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

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

Date: August 14, 2023
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
Proprietor
M. No.: A57573
C P No.: 22786
Peer Review No.: 1763/2022
UDIN: A057573E000799512



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF INDIAN ECONOMY

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECGLS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP)¹.

The government's focus has rightly been on sectors such as infrastructure, construction, and manufacturing that create jobs for workers across all skills. Production-Linked Incentive (PLI) Schemes for various industries rolled out over the past few years have started to bear fruit. Though still in infancy, these sectors have huge potential to effectively kick-start the manufacturing engine for the country thus diversifying the growth drivers for the country. Growth is expected to be brisk in FY24 on the back of robust credit growth, positive capital investment cycle given the demand as well as the strengthening of the balance sheets of the corporate and banking sectors RBI expects GDP growth for FY24 to be 6.5% which will translate into general optimism in the economy and job sentiments.


The Real Estate sector has witnessed resilient growth in the current year, with housing sales and the launch of new houses surpassing in Q2 of FY23 the pre-pandemic level of Q2 of FY20. Information Technology-Business Process Management (IT-BPM) and the E-commerce industry have been exceptionally resilient during the Covid-19 pandemic, driven by accelerated technology adoption and digital transformation. The Government's push to boost the digital economy, growing internet penetration, rise in smartphone adoption and increased adoption of digital payments have also given a renewed push to these industries. The introduction and piloting of Central Bank Digital Currency (CBDC) will also provide a significant boost to digital financial services. They may lay the framework for another generation of financial innovation.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030

In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.

OUTLOOK

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.



India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: [IBEF](#), [CNBC](#), [Economic Times](#))

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment, has contributed significantly to export and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. In order to enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, digital India are fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion dollar opportunity that might stimulate symbiotic growth for all nations.

The Government of India recognises the importance of promoting growth in services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance and management among others.

Road Ahead

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries have experienced double digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 6.11 lakh HNWI's by 2025. This will indeed lead India to be the fourth largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025.



(Source: Money Control, Statista, IBEF)

2. OPPORTUNITIES AND THREATS

OPPORTUNITIES:

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

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

THREATS:

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

- 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 2022-23. The total revenue is ₹ 155.77 lakhs in FY 2022-23 as compared to ₹ 45.42 lakhs in FY 2021-22. The Profit before interest and taxes stands ₹ 155.00 lakhs for the FY 2022-23 as against ₹ 120.73 lakhs in 2021-22.

4. OUTLOOK FOR FY 23-24

- 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 ADEQUECY

The Company has an adequate internal control system adopted for operating procedures, policies and process guidelines. The guidelines are well-documented with clearly defined authority limits corresponding with the level of responsibility for each functional area. Further, the Company has budgetary control system to monitor expenditure against approved budgets 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 2022-23 as compared to FY 2021-2022 is as under:

(Rs. In Lakhs)			
Particulars	2022-2023	2021-2022	% of Increase/Decrease
Gross Revenue from operations	155.77	45.42	242.95 %
Profit Before Tax	153.42	120.68	27.13 %
Profit after Tax	120.10	100.10	19.98 %

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, 2023 the Company employs 05 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. 2022-23	F.Y. 2021-22	Changes in %	Reasons for change
1.	Debtors Turnover Ratio	0.01	0.002	400%	Decrease in days in receivables is due to policy of company to take business on advance basis.
2.	Inventory Turnover Ratio	NA	NA	NA	-
3.	Interest Coverage Ratio (in times)	NA	NA	NA	-
4.	Current Ratio	6.45	10.55	-38.85%	Decrease in ratio is due to proportionate increase in current liabilities in compare to current assets
5.	Debt Equity Ratio (in times)	NA	NA	NA	-
6.	Operating Margin (in %)	80.17%	68.28%	17.41%	Due to operational activities.
7.	Net Profit Margin (in %)	77.09%	56.48%	36.49%	Due to increase in profit of the company

10. The Return on Net Worth during the FY 2022-23 was 39.86% as compared to 33.22% in FY 2021-22. The increase in the return on Net Worth is mainly due to increase in profit of the company.

11. 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, 2023, 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, 2023, 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.

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 scepticism 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, and the cash flow statement dealt with by this report are in agreement with the books of account.



- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Place: Ahmedabad
Date: 27th May, 2023

C.A SHETH
Partner
Membership No. 180506
UDIN: 23180506BGUUEQ9778

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 but the title deeds were not provided to us for verification.
- 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	267.50
2.	Balance outstanding as at March 31, 2023 in respect of above cases	
	- Subsidiaries	
	- Joint Ventures	
	- Associates	
	- Others	251.17

- 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)	320.17
	- Agreement does not specify any terms or period of repayment (B)	
	Total (A+B)	320.17
	Percentage of loans/advances in nature of loan to the total loans	100%

- IV. The Company has complied with the provisions of sections 185 and 186 of the 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:
- 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.
 - 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.
- 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.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - 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.
 - 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.
 - 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.
 - 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.
- 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. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

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


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

c & d. The Company is not a Core Investment Company (CIC) as defined in Core 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 resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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

Place: Ahmedabad
Date: 27th May, 2023

C.A SHETH
Partner
Membership No. 180506
UDIN: 23180506BGUUEQ9778



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, 2023 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, 2023, 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.

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

Place: Ahmedabad
Date: 27th May, 2023

C.A SHETH
Partner
Membership No. 180506
UDIN: 23180506BGUUEQ9778

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipments	2	0.91	1.58
(b) Financial assets			
i. Investments	3	443.39	507.13
ii. Loans	4	29.88	29.88
(c) Deferred tax assets (Net)	15	11.92	7.76
(d) Other non-current assets	5	1.08	0.01
Total non-current assets		487.18	546.36
Current assets			
(a) Financial assets			
i. Investments	3	17.38	-
ii. Trade receivables	6	1.98	0.40
iii. Cash and cash equivalents	7	5.93	37.31
iv. Bank balances other than (ii) above	7	87.46	-
v. Loans	4	320.17	228.55
(c) Other current assets	8	7.54	0.51
Total current assets		440.45	266.78
Non-Current Assets Classified as Held for Sale	9	1.58	-
Total assets		929.21	813.14
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	301.31	301.31
(b) Other equity	11	559.64	486.55
Total equity		860.95	787.86
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		2.34	2.67
(b) Other current liabilities	13	51.27	10.93
(c) Current year tax (Net)	14	14.66	11.68
Total current liabilities		68.26	25.28
Total liabilities		68.26	25.28
Total equity and liabilities		929.21	813.14
Significant accounting policies and notes forming part of Financial Statement	1 to 37		

As per our report of even date

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

CA SHETH
Partner
Membership No. 180506
UDIN: 23180506BGUUEQ9778

Place: Ahmedabad
Date: 27th May, 2023

For and on Behalf of Board of directors

Pradip Sandhir
Managing Director & CFO
DIN: 06946411

Mayur Parikh
Director
DIN: 00005646

Jaini Jain
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2023

Rs. In Lakhs

	Particulars	Note No	2022-2023 Amount Rs.	2021-2022 Amount Rs.
	Income from Operation			
I.	Revenue from operations	16	155.77	45.42
II.	Other Income	17	122.70	131.83
III.	Total Income		278.47	177.24
IV.	<u>Expenses:</u>			
	Employee benefit expense	18	21.26	9.34
	Financial costs	19	1.58	0.05
	Depreciation and amortization expense	2	0.16	0.30
	Other expenses	20	102.05	46.87
	Total Expenses		125.05	56.56
V.	Profit before tax (III - IV)		153.42	120.68
VI.	Tax expense:	15		
	(1) Current tax		31.65	17.53
	(2) Deferred tax		0.60	3.02
	(3) Short/(Excess) Provision of Tax of earlier years		1.07	0.02
	(4) MAT Credit Written off		-	-
	Net Tax Expense / (Benefit)		33.32	20.58
VIII.	Profit/(Loss) for the period from continuing business (XI - XII)		120.10	100.10
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)		120.10	100.10
XIII.	Other Comprehensive Income	21		
	Items that will not be reclassified to profit or loss			
	(b) Equity Instruments designated through other comprehensive income		(51.77)	221.59
	(c) Income Tax on above		4.76	(23.05)
	Other comprehensive income for the year, net of tax		(47.01)	198.54
XIV.	Total Comprehensive Income for the year (XII+XIII)		73.09	298.65
XV.	Earning per equity share			
	(1) Basic		3.99	3.32
	(2) Diluted		3.99	3.32
-	Significant Accounting Policies and Notes on Financial Statements	1 to 37		

As per our report of even date

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

CA SHETH
Partner
Membership No. 180506
UDIN: 23180506BGUUEQ9778

Place: Ahmedabad
Date: 27th May, 2023

For and on Behalf of Board of directors

Pradip Sandhir
Managing Director & CFO
DIN: 06946411

Mayur Parikh
Director
DIN: 00005646

Jaini Jain
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

Rs. In Lakhs

	Particulars	2022-2023	2021-2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation and extraordinary items	120.68	65.42
	Adjustment for:-		
	Depreciation and Amortization	0.30	0.30
	Long Term Capital Loss	-	0.03
	Foreign Exchange Rate Fluctuation	0.13	0.21
	Finance Costs	0.05	0.02
	sub-total	0.47	0.56
	Short Term Capital Gain	18.79	0.65
	Long Term Capital Gain	102.67	-
	Gain on Fair Valuation on Financial Instruments (MF)	-	30.44
	Provision written back	-	0.37
	Interest income	10.36	7.90
		(131.35)	(38.79)
	Operating Profit before working capital changes	(10.67)	26.63
	Change in working Capital:		
	Adjustment for Decrease (Increase) in operating assets		
	Trade receivables	18.01	(15.07)
	Other Non-current Assets	3.92	2.06
	Other current Assets	(0.46)	1.18
	Adjustment for (Decrease) Increase in operating liabilities		
	Trade payables	1.50	(1.45)
	Other current liabilities	5.92	(0.61)
	Cash Generated from Operations	18.22	12.75
	Direct tax Paid	(5.85)	(9.46)
	Income tax refund received	-	2.26
	Cash Flow before extraordinary items	12.37	5.55
	Extraordinary Items/Prior Period Items	-	-
	Net cash from Operating Activities	12.37	5.55
B.	NET CASH FLOW FROM INVESTMENT ACTIVITIES		
	(Increase) / Decrease in Non-Current Investments		
	Proceeds from sale of Non-current investments	285.69	6.91
	Purchase of Non-current investments	(263.73)	(6.70)
	Loans given	(186.00)	-
	Bank deposits not considered under Cash and cash equivalents	23.40	-
	(Increase) / Decrease in Current - financial loans	-	0.34
	Long Term Capital Loss	-	(0.03)
	Short Term Capital Gain	18.79	0.65
	Long Term Capital Gain	102.67	-
	Interest income	2.32	0.19
	Net Cash from Investment Activities	(16.85)	1.37
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Finance Cost Expense	(0.05)	(0.02)
	Net Cash from financial activities	(0.05)	(0.02)
	NET INCREASE / (-) DECREASE IN CASH AND CASH EQUIVALENTS	(4.53)	6.90
	OPENING BALANCE IN CASH AND CASH EQUIVALENTS	41.84	34.94
	CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	37.31	41.84

As per our report of even date attached

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

For and on Behalf of Board of directors

CA SHETH
Partner
Membership No. 180506
UDIN: 23180506BGUUEQ9778
Place: Ahmedabad
Date: 27th May, 2023

Pradip Sandhir
Managing Director & CFO
DIN: 06946411

Mayur Parikh
Director
DIN: 00005646

Jaini Jain
Company Secretary

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

Rs. In Lakhs

(a) Equity Share Capital	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount Rs.	Number	Amount Rs.
-				
Balance at the beginning of the reporting period	3,013,100	301.31	3,013,100	301.31
Changes in Equity Share capital during the year	-	-	-	-
Balance at the end of the reporting period	3,013,100	301.31	3,013,100	301.31

(b) Other Equity

Particulars	Reserve for equity instruments through OCI	Retained Earning	Total
Balance at 1st April, 2021	32.99	152.31	185.30
Profit for the year	-	100.10	100.10
Other Comprehensive Income for the year	198.54	-	198.54
Reclassification of loss on Equity Instruments classified through OCI to Retained earning on event of actual sales	(9.55)	9.55	-
Reversal of DTA on above reclassification	0.99	1.61	2.60
Total Comprehensive Income for the year	189.99	111.26	301.25
Balance at 31st March, 2022	222.98	263.57	486.55
Profit for the year	0.00	120.10	120.10
Other Comprehensive Income for the year	(47.01)	-	(47.01)
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

As per our report of even date

For, B. T. VORA & CO.

Chartered Accountants

Firm Registration No. 123652W

CA SHETH

Partner

Membership No. 180506

UDIN: 23180506BGUUEQ9778

Place: Ahmedabad

Date: 27th May, 2023

For and on Behalf of Board of directors

Pradip Sandhir

Managing Director & CFO

DIN: 06946411

Mayur Parikh

Director

DIN: 00005646

Jaini Jain

Company Secretary

Notes forming part of the Financial Statements as at 31st March, 2023

Note No 2. Property, Plant and Equipment

As at 31st March, 2023

Particulars	Gross Block				Depreciation Fund				Net Block	
	As On 01-04-22	Addition during the year	Deduction during the year	Total As on 31-Mar-23	Up to 31-Mar-22	Provided during the year	Deduction/ Adjustment during the year	Total As on 31-Mar-23	Total As on 31-Mar-23	Total As on 31-Mar-22
Property, Plant and Equipment										
Assets retired from active use, now classified as held for sale										
Office Building	2.84	-	2.84	-	1.79	-	1.79	-	-	1.05
Furniture & Fixtures	0.53	-	0.53	-	-	-	-	-	-	0.53
Other Assets										
Computers & Peripherals		0.79		0.79		0.13		0.13	0.66	
Office Equipments		0.28		0.28		0.03		0.03	0.25	
Total Rs.	3.37	1.07	3.37	1.07	1.79	0.16	1.79	0.16	0.91	1.58

As at 31st March, 2022

Particulars	Gross Block				Depreciation Fund				Net Block	
	As On 01-04-21	Addition during the year	Deduction during the year	Total As on 31-Mar-22	Up To 01-Apr-21	Provided during the year	Deduction/ Adjustment during the year	Total As on 31-03-22	Total As on 31-Mar-22	Total As on 31-Mar-21
Property, Plant and Equipment										
Office Building	2.84	-	-	2.84	1.49	0.30	-	1.79	1.05	1.35
Furniture & Fixtures	0.53	-	-	0.53	-	-	-	-	0.53	0.53
Total Rs.	3.37	-	-	3.37	1.49	0.30	-	1.79	1.58	1.88

Notes forming part of the Financial Statements as at 31st March, 2023

Note No 3.

Particulars	As at 31st March, 2023 Amount Rs.	As at 31st March, 2022 Amount Rs.
Non-Current Investment		
(a) Investments designated through OCI		
Investment in Equity Instrument - Quoted	443.39	507.13
Total	443.39	507.13

Details of Non Current Investment

(a)	Investments designated through OCI	As at 31st March 2023		As at 31st March 2022	
	Quoted	No. of Shares	Amount	No. of Shares	Amount
1	Ashapuri Gold Ornaments Ltd	521,000	373.50	521,000	372.24
2	Gala Global Products Ltd.	21,000	1.34	21,000	7.00
3	Innovana Thinklabs Ltd	15,000	46.63	15,000	67.77
4	Kids Medical Systems Ltd.	128,000	10.14	128,000	10.14
5	Raw Edge Industrial Solutions Ltd.	17,280	6.79	17,280	7.41
6	Shubham Polyspin Ltd	28,600	4.99	26,000	42.57
	Total	730,880	443.39	728,280	507.13

Particulars		As at 31st March, 2023 Amount Rs.	As at 31st March, 2022 Amount Rs.
	Current Investment		
	(a) Investments designated through OCI		
	Investment in Equity Instrument - Quoted	17.38	-
	Total	17.38	-

Details of Current Investments

(a)	Investments designated through OCI	As at 31st March 2023		As at 31st March 2022	
	Quoted	No. of Shares	Amount	No. of Shares	Amount
1	Rachana Infrastructure Industries Ltd	4,000	17.38	-	-
	Total	4,000	17.38	-	-

Note No 4.

Loans		As at 31st March 2023	As at 31st March 2022
Non-current			
a. Loans to Other			
- Secured, considered good			
- Unsecured, considered good		-	29.88
- Doubtful		29.88	-
		29.88	29.88
Less : Allowance for bad and doubtful loans		-	-
		29.88	29.88
Current			
a. Loans to Others			
- Secured, considered good			
- Unsecured, considered good		278.69	228.55
- Doubtful		41.48	-
		320.17	228.55
Less: Allowance for bad and doubtful loans		-	-
		320.17	228.55
Total		350.05	258.43

Note:

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

- I. Loans & Advances to others under current includes Rs. 72.56 lacs as at 31st March 2023 (Previous Year as at 31st March 2022 - Rs. 86.82 lacs) due from a company in which one of director is director / member.
- II. Company has given loans and advances of Rs. 25.00 lacs to a Mona Broking LLP in which director/relative of director is partner which was repaid back during the current financial year.
- III. None of the loanes have made investment in share of the company.

Note No 5.

Other Non-Current Assets	As at 31st March 2023	As at 31st March 2022
Deposits	1.08	0.01
Balance with Government Authorities	-	-
Total	1.08	0.01

Note No 6.

Trade Receivables	As at 31st March 2023	As at 31st March 2022
Secured and considered good	-	-
Unsecured and considered good	1.98	0.40



Total	1.98	0.40
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Ageing of Sundry Debtors

As at 31st March, 2023

Particulars	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	1.31	0.67	-	-	-	1.98
Considered doubtful						
Disputed						
Considered good						
Considered doubtful						
Unbilled Amount						
Total	1.31	0.67	-	-	-	1.98

As at 31st March, 2022

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

Note:

- I. Trade Receivables Others Includes Rs. Nil/- as at 31st March 2022 (Previous Year as at 31st March 2021 Rs. Nil/-) due from Associates party.
- II. Refer Note No - 31 for information about Credit Risk and Market Risk of Trade Receivables.

Note No 7.

Cash and Bank Balance	As at 31st March 2023	As at 31st March 2022
a. Cash and Cash Equivalents		
<u>Cash</u>		
Cash on hand	0.93	0.07
<u>Cash Equivalents</u>		
Balances with banks		
- in current accounts	5.00	37.25
	5.93	37.31
b. Other Bank Balances		
ICICI Bank Fixed Deposit (Maturity on demand)	87.46	-
	87.46	-
Total	93.39	37.31

Note No 8.

Other Current Assets	As at 31st March 2023	As at 31st March 2022
Other Receivables	-	0.46
Advance given to creditors	0.33	-
Prepaid Staff welfare Exps	1.51	-
Balance with Govt. Authorities	5.70	0.05
Total	7.54	0.51

Note No 9.

	Non-Current Assets Classified as Held for Sale	As at 31st March 2023	As at 31st March 2022
i)	Office Building - Gross Block	2.84	-
ii)	Furniture & Fixtures - Gross Block	0.53	-
	Less: Accumulated depreciation	(1.79)	-
	Total	1.58	-

During the year 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.

Note No 10.

Share Capital	As at 31st March 2023	As at 31st March 2022
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, 2023		As at 31st March, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Equity shares at the beginning of the year	3,013,100	301.31	3,013,100	301.31
Add: Equity Shares issued during the year	-	-	-	-
Equity shares at the end of the year	3,013,100	301.31	3,013,100	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, 2023		As at 31st March, 2022	
Pradeep Sandhir	571,000	18.95%	-	-
Mona Sandhir	151,146	5.02%	-	-
Anilkumar Nandkishore Mittal	-	-	356,200	11.82%
Miker Financial Consultants Pvt Ltd	-	-	200,000	6.64%

IV. The details of shareholding of promoters

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	No. of Equity Shares	% holding	% of change	No. of Equity Shares	% holding	% of change
Hitesh Rasiklal Joshi	-	-	100%	16,700	0.55%	
Kedar Ranjithbhai Mehta	-	-	100%	135,350	4.49%	

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

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

Note No 11.

Other Equity	Reserve for equity instruments through other comprehensive income	Retained earnings	Total
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Reserves and Surplus			
Balances as on 1st April, 2021	32.99	152.31	185.30
Add / (Less): Net fair value gain on investments in equity instruments at FVTOCI	221.59	-	221.59
Less: Income tax on net fair value gain on investments in equity instruments at FVTOCI	(23.05)	-	(23.05)
Add / (Less) : Reclassification of loss on Equity shares classified through OCI to Retained earnings on event of actual sales	(9.55)	9.55	-
Add / (Less): Reversal of DTA on actual Equity instruments sold	0.99	1.61	2.60
Add: net profit / (loss) after tax from continuing operations	-	100.10	100.10
Balances as on 31st March, 2022	222.98	263.57	486.55
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 gain on Equity shares classified through OCI to Retained earning on event of actual sales	-	-	-
Add / (Less): Reversal of DTL 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	559.64

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.

Note No 12.

Trade Payable	As at 31st March, 2023	As at 31st March, 2022
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	2.34	2.67
Total	2.34	2.67

Ageing of sundry creditors

As on 31 st March, 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	-				-
Other	2.34				2.34
Disputed					

MSME					
Other					
Unbilled Amount					
Total	2.34				2.34

As on 31 st March, 2022					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	-				-
Other	2.67				2.67
Disputed					
MSME					
Other					
Unbilled Amount					
Total	2.67				2.67

On the bases of the information available with the Company and intimations received from suppliers (Trade Payable and Other Payables), there are no dues payable as on 31st March, 2023 (31st March, 2022: 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.

Note No 13.

Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
Outstanding Liabilities	2.35	3.57
Advances from customers	45.52	7.21
Statutory Liabilities	3.40	0.14
Total	51.27	10.93

Note:

- I. Outstanding Liabilities Includes Rs. Nil/- as at 31st March 2023 (Previous Year as at 31st March 2022 Rs. Nil/-) due to Directors for Unpaid Directors remuneration.

Note No 14.

Current year tax (Net)	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax	31.65	17.53
Less:		
Advance Tax/TDS Receivables	(16.99)	(5.85)
Total	14.66	11.68

Note No 15. Tax Expenses

a) Amounts recognised in Other Comprehensive Income

Rs. In Lakhs		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Income Tax	31.65	17.53
Excess provision of Income Tax in respect of Earlier years	1.07	0.02
Deferred Income Tax Liability / (Asset), net		
Origination and reversal of temporary differences	(0.16)	(0.05)
On Fair valuation of Financial Instruments	(4.76)	23.05
Change in recognised deductible temporary differences	0.76	3.07
Deferred Tax Expense	(4.16)	26.07
Tax Expense for the year	28.56	43.62

b) Amounts recognised in Other Comprehensive Income

Rs. In lakhs

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
Equity Instruments designated through other comprehensive income	(51.77)	4.76	(47.01)	221.59	(23.05)	198.54
Items that will be reclassified to P&L	-	-	-	-	-	-
Total	(51.77)	4.76	(47.01)	221.59	(23.05)	198.54

c) Reconciliation of Effective Tax Rate

Rs. In lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit Before Tax	153.42	120.68
Tax using the Company's domestic tax rate	38.61	30.38
Non-Deductible Tax Expenses		
Depreciation	0.04	0.08
Interest on TDS	0.31	0.00
Expenses Disallowed under Section 37	0.30	0.27
Allowable Tax Expenses		
Depreciation	(0.07)	(0.03)
Items subject to differential tax rate		(13.17)
Short term Capital Gain - EQS	(23.42)	-
Short term Capital Gain - EQS as per IT	15.87	-
Others		
Adjustment for Tax of Prior Periods	1.07	0.02
Deferred Tax Liability / (Assets): -		
Carried forward loss	-	3.07
Provisions	0.76	-
Difference in carrying value of PPE	(0.16)	(0.05)
Total	33.32	20.58
Effective Tax Rate	21.72	17.05

d) Movement in Deferred Tax Balances

Net Balance as at 31st March, 2023

Particulars	Net Balance 1st April, 2022	Recognised / Reversal Retained Earning	Recognised Profit or Loss	Recognised in OCI	Deferred Tax Liability	Deferred Tax Asset	Net Deferred Tax Liability / (Assets)
Deferred Tax (Asset)/Liability							
Property, Plant and Equipment	0.20	-	(0.16)	-	0.03	-	0.03
Investments	(7.19)	-	-	(4.76)	-	(11.95)	(11.95)
Carried forward loss	-	-	-	-	-	-	-
Provision	(0.76)		0.76	-	-	-	-
Net Deferred Tax (Asset) / Liability	(7.76)	-	0.60	(4.76)	0.03	(11.95)	(11.92)



Net Balance as at 31st March, 2022

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



Schedule - C # Fixed Assets

Assets	Gross Block				Depreciation Fund				Net Block	
	As On 1-Apr-22	Addition during the year	Deduction during the year	Total As on 31-Mar-23	Up To 31-Mar-22	Provided during the year	Deduction/ Adjustment during the year	Total As on 31-Mar-23	Total As on 31-Mar-23	Total As on 31-Mar-22
Office Building	284,294	-	284,294	-	178,920		178,920	-	-	105,374
Furniture & Fixtures	52,517	-	52,517	-	-		-	-	-	52,517
Computers & Peripherals		78,800	-	78,800	-	13,263		13,263	65,537	-
Office Equipments		27,960	-	27,960	-	2,668		2,668	25,292	-
Total Rs.	336,811	106,760	336,811	106,760	178,920	15,931	178,920	15,931	90,829	157,891

Sub-Schedule - A of Schedule - D of Fixed Assets 2021-22

Assets	Gross Block				Depreciation Fund				Net Block	
	Total As on 01-Apr-21	Addition During The Year	Deduction During The Year	Total As on 31-Mar-22	Up To 31-Mar-21	Provided During the year	Deduction/ Adjustment during the year	Total As On 31-Mar-22	Total As On 31-Mar-22	Total As On 31-Mar-21
Office Building										
Office Building	284,294	-	-	284,294	149,100	29,820	-	178,920	105,374	135,194
	284,294	-	-	284,294	149,100	29,820	-	178,920	105,374	135,194
Furniture & Fixtures									-	
Furnitures	51,180	-	-	51,180	-	-	-	-	51,180	51,180
Electric Fitting	1,337	-	-	1,337	-	-	-	-	1,337	1,337
	52,517	-	-	52,517	-	-	-	-	52,517	52,517
Total Rs.	336,811	-	-	336,811	149,100	29,820	-	178,920	157,891	187,711

Notes forming part of Statement of Financial Statements for the year ended on 31st March, 2023

Note No 16.

Revenue from Operations	As at 31st March, 2023	As at 31st March, 2022
Software Service (Export)	-	22.14
Software Service (Domestic)	-	7.86
Financial Consultancy Services (net)	155.77	15.42
Total	155.77	45.42

- Revenue from Operation based on geographical area

Particulars	2022-2023 Amount Rs.	2021-2022 Amount Rs.
Within India	155.77	23.28
Outside India - USA	-	22.14
Total	155.77	45.42

- 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. This financial year 2022-23 Software Services Business is closed and no transaction pertaining that business is outstanding.

Note No 17.

Other Income	As at 31st March, 2023	As at 31st March, 2022
Interest Income	22.92	10.36
Foreign Exchange Fluctuation Gain	-	-
Gain on Fair Valuation on Mutual Fund (FVTPL)	-	-
Dividend Income on Equity Shares	0.23	-
Short Term Capital Gain on Equity Shares (net)	93.03	-
Short Term Capital Gain on MF	-	1.75
Long Term Capital Gain on MF	-	17.04
Long Term Capital Gain on Equity Shares	-	102.67
Other Income	6.52	-
Total	122.70	131.83

Note No 18.

Employee Benefits Expenses	As at 31st March, 2023	As at 31st March, 2022
Salary, Bonus & Exgratia	17.92	7.12
Contribution to PF and Other Funds	-	0.29
Directors Remuneration	1.75	-
Other Allowances	-	1.93
Stipend Expenses	1.60	-
Total	21.26	9.34

Note No 19.

Finance Costs	As at 31st March, 2023	As at 31st March, 2022
Interest Expenses	1.56	0.01
Bank Charges	0.02	0.03
Total	1.58	0.05

Note No 20.

Other Expenses	As at 31st March, 2023	As at 31st March, 2022
Advertisement	1.17	0.57
Auditors Remuneration	1.50	0.60
Directors' Sitting Fees	0.75	-
Electricity Expenses	0.60	0.11
Foreign Exchange Fluctuation Loss	-	0.13
Rent for Office (Refer Note No. 31)	5.40	3.11
Listing Fees	3.50	3.00
Professional & Consultancy Fees Expenses	69.10	15.86
Market Research Charges	11.82	-
Merchant Banker Registration fees	-	20.00
Postage & Courier Expense	0.20	0.03
ROC Filling Fees	-	0.08
Professional Charges*	1.00	-
Travelling Expenses	2.90	-
Contractual work Expenses	-	1.56
Software Expenses	0.23	-
Website Expenses	0.46	-
Administrative & General Expenses	3.42	1.83
Total	102.05	46.87

Note:**I. Payment to Auditors: (Exclusive of GST)**

Particulars	2022-2023	2021-2022
i) For Audit Fees	1.50	0.60
ii) For Taxation services	0.45	-
iii) For Other Services (included in Professional Charges)	0.27	-
Total Rs:	2.22	0.60

Note No 21.

Other Comprehensive Income	As at 31st March, 2023	As at 31st March, 2022
Items that will not be reclassified to profit or loss		
Equity Instruments designated through OCI	(51.77)	221.59
Total	(51.77)	

General Notes forming the parts of Accounts:

Note No 22. Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification.

Note No 23. Figures have been rounded off to nearest of rupee.

Note No 24. Contingent Liabilities and Commitments

A. Not Provided for in the accounts

Particulars	2022-2023	2021-2022
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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	NIL

B. Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs. Nil (Previous year: as at 31st March, 2022 Rs. Nil).

Note No 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. 0.20/- lacs) 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.

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.

Note No 26. Earnings in Foreign currency

Particulars	2022-2023	2021-2022
Exports at FOB value	0	22.14

Note No 27. Related Party Disclosures

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

A. Key Managerial Personnel (KMP)

1	Mr. Pradeep Sandhir	Managing Director & CFO
2	Mr. Mayur Parikh	Director
3	Ms. Jaini Jain	Company Secretary (w.e.f.: 17.06.2022)
4	Mr. Udayan K. Mandavia	Managing Director & Chairman (Upto 20.04.2022)
5	Ms. Sejalben K. Mandavia	Director (Upto 20.04.2022)
6	Mr. Hitesh Rasiklal Joshi	Chief Financial Officer (Upto 20.04.2022)
7	Komal Chanchlani	Company Secretary (upto: 18.01.2022)

B. Related Parties

1	Medical Communication System, INC (upto 20.04.2022)
2	Information Technology Consultants (upto 20.04.2022)
3	iPatientCare Private Limited (upto 20.04.2022)
4	Beeline Broking Limited
5	Mona Broking LLP


C. Transactions with KMP & Related parties:
Rs. In Lakhs

SN	Nature of Transactions	2022-2023		2021-2022	
		Related Parties	KMP	Related Parties	KMP
1	Sale	-	-	22.14	-
2	Rent Expenses	-	-	3.34	-
3	Remuneration Paid	-	8.65	-	-
4	Reimbursement of Expenses	-	3.05	-	-
5	Interest Income	6.94	-	-	-
6	Loan & Advances Given	100.00	-	-	-
	Balance Outstanding				
a.	Loan & Advances	72.56	-	-	-
b.	Sundry Debtors	-	-	-	-
c.	Sundry Creditors for Expenses	-	2.01	-	-
d.	Other Current Liabilities	-	-	-	0.13

D. Material Transactions with KMP & Related parties:
Rs. In lakhs

SN	Name of Related Party/ KMP	Nature of Transaction	2022-2023	2021-2022
1	Medical Communication System, INC (upto 20.04.2022)	Sale	-	22.14
2	Information Technology Consultants (upto 20.04.2022)	Office Rent paid	-	3.34
3	Mr. Pradeep Sandhir	Remuneration	1.75	-
4	Ms. Jaini Jain	Remuneration	6.90	-
5	Beeline Broking Limited	Interest Income	6.94	-
6	Beeline Broking Limited	Loan & Advances given	75.00	-
7	Beeline Broking Limited	Loan & Advances received back	95.50	-
8	Mona Broking LLP	Loan & Advances given	25.00	-
9	Mona Broking LLP	Loan & Advances received back	25.00	-

Note No 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	2022- Amount in Rs. 2021-2022
Within India	155.77	23.28
Outside India - USA	-	22.14
Total	155.77	45.42

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 year, 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.

Note No 29. Particulars of Earnings Per Share:

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

Particulars	2022-2023	2021-2022
Net Profit attributable to Share Holders	120.10	100.10
Number of Equity shares/Weighted Equity Shares	3,013,100	3,013,100
Nominal value of share	10.00	10.00
Earning per share	3.99	3.32

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.

Note No 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, 2023 is Rs. 5.40 lakhs (previous year Rs. 3.34 lakhs).

Note No 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.


	Carrying Amount				Fair Value	
March 31, 2023	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	-	443.39	-	0.00	0.00	-
Current Investments		17.38	-	0.00	0.00	
Trade Receivables			0.00	0.00	-	-
Loans: -						
Non-current			0.00	0.00	-	-
Current			0.00	0.00	-	-
Cash and cash equivalents			0.00	0.00	-	-
Total Financial Assets	-	460.77	0.00	0.00	0.00	-
Financial Liabilities measured at amortised Cost: -						
Borrowings - current			-	-	-	-
Trade payables - current			0.00	0.00	-	-
Total Financial Liabilities	-	-	0.00	0.00	-	-

	Carrying Amount				Fair Value	
March 31, 2022	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2
Financial Assets measured at amortised cost: -						
Current Investments	-	507.13	-	0.00	0.01	-
Trade and Other Receivables	-	-	0.00	0.00	-	-
Loans: -						
Non-current	-	-	0.00	0.00	-	-
Current	-	-	0.00	0.00	-	-
Cash and cash equivalents	-	-	0.00	0.00	-	-
Total Financial Assets	-	507.13	0.00	0.01	0.01	-
Financial Liabilities measured at amortised Cost: -						
Borrowings - current	-	-	-	-	-	-
Trade payables - current			0.00	0.00	-	-
Total Financial Liabilities	-	-	0.00	0.00	-	-

“(1) 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.

Other Financial Assets


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

Trade Receivables

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

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

Particulars	31st March, 2023	31st March, 2022
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Domestic	0.00	0.00
Outside India - USA	-	-
Total	0.00	0.00

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

Particulars	31st March, 2023	31st March, 2022
Neither Due nor impaired	-	0.00
Past Due 1 - 90 Days	(0.67)	-
Past Due 91 - 180 Days	-	-
More than 180 Days	0.67	-
Total	0.00	0.00

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 receivables 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, 2023	Carrying Amount 31st March, 2022
Unsecured Loans	-	-
Trade and Other Payables	0.00	0.00

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, 2023 was Rs. 460.77 lakhs [FY 2021-22 - Rs. 507.13 lakhs]. A Sensex standard deviation of 5% [FY 2021-22 - 5%] would result in change in equity prices of securities held as of March 31, 2023 by Rs. 23.04 lakhs [FY 2021-22 - Rs. 25.36 lakhs]

Note No 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, 2023	31st March, 2022
Total Interest bearing liabilities	-	-
Less: Cash and Cash equivalents	0.00	0.00
Adjusted Net Debt	0.00	0.00
Total Equity	0.01	0.01
Adjusted equity	0.01	0.01
Adjusted net debt to adjusted equity ratio	Nul	Nul

Note No 33. 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, 2023		31st March, 2022	
	Loan given during the year	Outstanding Balance	Loan given during the year	Outstanding Balance
Beeline Broking Limited	75.00	72.56	-	-
Mona Broking LLP	25.00	-	-	-

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


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

Note No 34. 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, 2023	Balance as on 31st March, 2022	Relationship with company
1	ADVANCE CAPLEASE PRIVATE LIMITED	Advance loan given	2.99	2.99	Loanee

Note No 35. Other Amendments with respect to Schedule III

1. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

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

Note No 36. Approval of the Financial Statements

The Financial Statements of the Company has been approved in the board meeting held on 27th May, 202

Note No 37. Ratios

No.	Particulars	Numerator	Denominator	Basis	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for variance
a)	Current Ratio	Current Assets	Current Liabilities	times	6.45	10.55	-38.85%	Decrease in ratio is due to proportionate increase in current liabilities in compare to current assets
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	%	9%	47%	-81.08%	Decrease is mainly due to Fair Value Loss 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	3	76	-96.32%	Decrease in days in receivables is due to policy of company to take business on advance basis.
g)	Trade Payables Turnover Ratio	Net Purchases	Average Payables	days	NA	NA	NA	
h)	Net Capital Turnover Ratio	Net Sales	Working Capital	times	0.42	0.19	122.55%	Increase is due to efficient use of working capital.
i)	Net Profit Ratio	Net Income	Net Sales	%	47%	658%	-92.86%	Decrease is mainly due to Fair Value Loss on Equity Investment through Other Comprehensive Income.
j)	Return on Capital Employed	Earnings before Interest & Taxes	Total Equity + Borrowings - Deferred Tax assets	%	14%	13%	10.23%	
k)	Return on Investments	Income generated from invested funds	Average Invested funds in FD	%	2%	7%	77.95%	Decrease 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



- 3) "Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities."
- 4) Capital Employed represents Total Equity + Borrowings - Deferred Tax assets.
- 5) Income generated from invested funds represents Fixed deposits Interest Income.
- 6) Average Invested funds in Fixed deposits represents Average Fixed deposits.

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

CA SHETH
Partner
Membership No. 180506
UDIN: 23180506BGUUEQ9778

Place: Ahmedabad
Date: 27th May, 2023

For and on Behalf of Board of directors

Pradip Sandhir
Managing Director & CFO
DIN: 06946411

Mayur Parikh
Director
DIN: 00005646

Jaini Jain
Company Secretary

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