

28th

ANNUAL REPORT

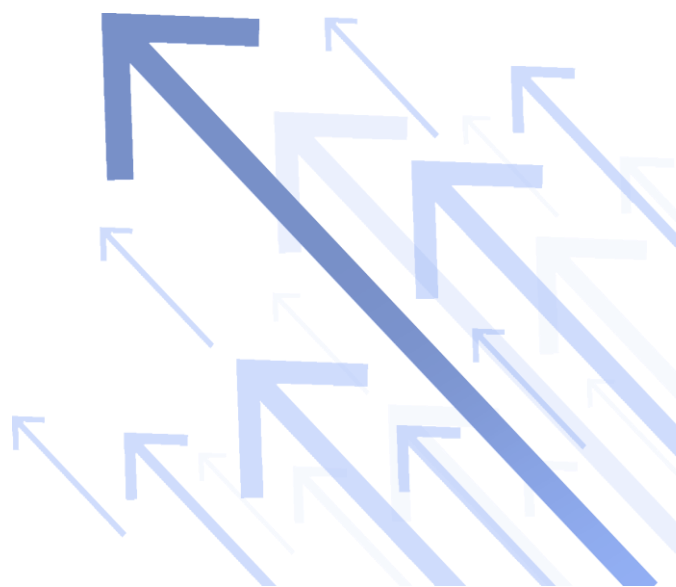
2021-2022



INTERACTIVE
Financial Services Limited

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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. Gopal Shah	Non- Executive Independent Director

Key Managerial Personnel

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

Statutory Auditor	Secretarial Auditor
M/s. M. M. THAKKAR & CO., Chartered Accountants (FRN: 110905W) Address: 1, Galaxy Commercial Centre, First Floor, Jawahar Road, Rajkot - 360 001, Gujarat, India Tel No.: (0281) 2224290; E-mail: dmthakkar@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: inalawala@gmail.com

Registrar & Share Transfer Agent	Bankers to the company
Satellite Corporate Services Private Limited Address: E-3 Ansa Industrial Estate Saki Vihar Road Sakinaka Mumbai – 400 072, Maharashtra, India Tel No. 022-28520461/ 022-28520462 Email: service@satellitecorporate.com	Union Bank of India Ellisbridge Branch, Ahmedabad 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.: +91- 9898055647 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. Gopal Shah	Member	Independent Director
Mr. Mayur Parikh	Member	Non-Executive Director

2. NOMINATION AND REMUNERATION COMMITTEE COMPOSITION:

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE COMPOSITION:

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

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

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



NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of Interactive Financial Services Limited (CIN: L65910GJ1994PLC023393) will be held on Tuesday, 27th day of September, 2022 at 12:00 PM 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, 2022 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Pradip Sandhir (DIN: 06946411), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

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

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

Special Business:

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

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

“RESOLVED THAT pursuant to the provisions of Section 196, Section 197 and section 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) thereto or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the company and subject to the approvals as may be required, the consent of the shareholders of the company be and is hereby accorded for Appointment of Mr. Pradip Sandhir (DIN: 06946411), as the Managing

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

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

5. Appointment of Ms. Rutu Milindbhai Sanghvi (DIN: 09494473) as an Independent 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, Ms. Rutu Milindbhai Sanghvi (DIN: 09494473) who was appointed as an Additional Director of the Company w.e.f 21st July, 2022 for a period of five years by the Board of Directors of the company based on the recommendation of Nomination and Remuneration Committee in their meeting held on 21st day of July, 2022, and who holds office up to the date of this Annual General Meeting and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1) of the Listing Regulations and who have submitted a declaration to that effect and in respect of whom the company has received a notice in writing form a Member under Section 160 of Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of Five consecutive years effective from 21st July, 2022 to 20th July, 2027 on the board of the company.

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

6. Appointment of Mr. Gopal Hareshbhai Shah (DIN: 07962196) 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. Gopal Hareshbhai Shah (DIN: 07962196) who was appointed as an Additional Director of the

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

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

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

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

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

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

NOTES:

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

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ifinservices.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business under Item No. 4 to 7 to be transacted at the Meeting is annexed hereto and forms part of the notice.

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

9. In terms of the provisions of Section 152 of the Act, The Nomination and Remuneration Committee and the Board of Directors of the Company commend the appointment/re-appointment of the directors mentioned in this notice.
10. The cut-off date of sending notice and annual report to the shareholders is Saturday, 27th August, 2022.
11. The Register of Member and Share Transfer Books of the company will remain close from Wednesday, September 21, 2022 to Tuesday September 27, 2022 (both days inclusive) for the purpose of 28th AGM.
12. Electronic copy of the Annual Report 2021-22 is being sent to those Members whose e-mail address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members 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 shareholder are required to registered themselves with the company by writing e-mail to the company secretary at compliance@ifinservices.in on or before September 22, 2022. The speaker shareholder should note that the questions at the Annual General meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at compliance@ifinservices.in.

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

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<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.