

## CORPORATE INFORMATION

### CORPORATE IDENTITY NUMBER

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L74140DL1992PLC047849

### BOARD OF DIRECTORS

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**Shri. Subhash Chander Khaneja**, Chairman  
**Smt. Rajni Khaneja**, Whole time Director  
**Shri. Virender Khaneja**, Non Executive Director  
**Smt. RachnaBatra**, Independent Director  
**Shri. Sunil Sobti**, Independent Director  
**Shri. S. P. Oberoi**, Independent Director  
**Shri. Kunal Khaneja**, Executive Director

### CHIEF FINANCIAL OFFICER

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Shri. Kunal Khaneja

### COMPANY SECRETARY

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Shri S. C. Khaneja

### REGISTERED OFFICE

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304, 3<sup>rd</sup> Floor,  
New Delhi House,  
27, Barakhamba Road,  
New Delhi – 110 001

### STATUTORY AUDITORS

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#### **Anuj Goyal Associates**

R-212, Dua Complex,  
24, Veer Savarkar Block,  
Shakarpur, Vikas Marg,  
Delhi – 110 092.

### SECRETARIAL AUDITORS

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#### **M/s. Vinod & Associates**

Practicing Company Secretary  
3013/13, Ranjeet Nagar,  
New Delhi – 110 008

### REGISTRAR & SHARE TRANSFER AGENTS

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#### **Beetal Financial & Computer Services (P) Ltd.**

99, Beetal House,  
Madangir,  
New Delhi-110 062

### BANKERS

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HDFC Bank Ltd.

### STOCK CODE & ISIN

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Scrip Code : 500212

ISIN : INE898B01017

### WEBSITE & EMAIL

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[www.integratedfinancial.in](http://www.integratedfinancial.in)

[investors@integratedfinancial.in](mailto:investors@integratedfinancial.in)

[compliance@integratedfinancial.in](mailto:compliance@integratedfinancial.in)



**Form A**

(in pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

**COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE**

Name of the company	:	Integrated Financial Services Limited
Annual financial statements for the year ended	:	31 <sup>st</sup> March, 2018
Type of Audit observation	:	Un-qualified
Frequency of observation	:	None and Not Applicable

**For Integrated Financial Services Limited**

Sd/-  
Subhash Chander Khaneja  
Chief Executive Officer  
DIN: 00042758

Sd/-  
Kunal Khaneja  
Chief Financial Officer  
DIN: 00347845

Sd/-  
Rachna Batra  
Chairman (Audit Committee)  
DIN: 00042861

**For Anuj Goyal Associates**

Chartered Accountants  
Firm Regn. No.- 008784N

Sd/-  
Anuj Goyal  
Proprietor  
M. No. - 087318



## DIRECTOR'S REPORT

To  
The Members of Integrated Financial Services Limited

Your Directors have pleasure in presenting the Twenty Seventh Annual Report together with the Audited Statement of Accounts of the company for the Financial Year ended 31<sup>st</sup> March, 2018.

### FINANCIAL RESULTS

	(Rs. In Lakhs)	
	YEAR ENDED 31 <sup>ST</sup> MARCH, 2018	YEAR ENDED 31 <sup>ST</sup> MARCH, 2017
Income from Operation	541.06	559.08
Profit before Depreciation and Tax	497.38	510.92
Depreciation	0.65	0.53
Profit before Tax	496.74	510.39
Profit after Tax	593.06	415.75
Proposed Dividend	72.00	72.00
Tax on Dividend	14.65	14.65
Transfer to General Reserve/ Retained earnings	593.06	414.84

### OPERATIONS

The Income from Operations of the Company for the financial year 2017-18 stood at Rs.541.06 Lakhs as against Rs.559.08 Lakhs in the previous year. The profit after tax stood at Rs.593.06 during the year under review against Rs.415.75 during the previous year.

### SHARE CAPITAL

The Authorised Share Capital of the company stands at Rs.6,00,00,000/- (divided into 60,00,000 shares of Rs.10/- each) fully paid up. During the year under review, there has been no change in the Authorised and Paid-up Share Capital of the company.

Your company has neither issued any shares with differential voting rights nor any Sweat Equity shares during the year under review.

### DEPOSITS

During the year under review, your company has neither accepted nor invited any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 and Rules and Regulations made thereunder.

### RESERVES

During the year under review, there was no transfer to the General Reserve.

### DIVIDEND

The Directors are pleased to recommend the payment of dividend at the rate of 12% i.e. One Rupee and Twenty Paise per share for the year under review. The dividend, if declared, at the ensuing Annual General Meeting, will be paid to those members, whose name appears in the Register of Members on record date i.e. Friday, 21<sup>st</sup> September, 2018. In respect of the shares held in electronic form, the dividend will be paid to those persons whose names shall appear as beneficial owners at the close of the business hours on record date i.e. Friday, 21<sup>st</sup> September, 2018 as per the details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. The Payment of dividend will entail an outlay of Rs 72,00,000/-. The Company will also have to bear the distribution tax of Rs.14,65,776/-.



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#### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the applicable provisions of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the Demat Account of the IEPF Authority

Despite constant and sincere efforts to pay unclaimed dividend to such members, certain amount still remains unclaimed. During the Financial Year 2017-18, Rs.18,235/- were transferred as unclaimed Dividend pertaining to Financial Year 2009-10 to the Investor Education and Protection Fund established by the Central Government.

During the Financial Year 2017-18, 9061 equity shares in respect of which dividend has not been claimed for the for seven consecutive years were transferred to the IEPF Authority.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNELS**

There is no change in the composition of Board of Directors of the Company during the Financial Year ended 31.03.2018.

Mrs. Rajni Khaneja and Mr. Kunal Khaneja will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment, to enable compliance by the company with the provisions of Section 152 of the Act.

None of the Directors of the Company are disqualified from being appointed or re-appointed as a Director as specified under section 164 of the Companies Act, 2013.

The Key Managerial Personnel of the Company are Mr. Subhash Chander Khaneja, Company Secretary, Mr. Kunal Khaneja, CFO and Mrs. Rajni Khaneja, Wholetime Director.

#### **DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS**

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be Independent Directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015.

The confirmations were placed before and noted by the Board at the meeting of Board of Directors held on 29.05.2017 during the Financial Year 2017-18.

#### **BOARD MEETINGS**

The Board meets at regular interval to discuss and decide on Company's policies and strategy apart from other Board matters. The tentative annual calendar of the Board is circulated in advance to facilitate the Directors to plan their schedule and to ensure participation in the meetings. Minimum four pre-scheduled Board meetings are held annually, the details of which are given in the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors met five times during the Financial Year 2017-18 viz., 29.05.2017; 03.08.2017; 11.08.2017; 15.11.2017 and 09.02.2018. The maximum time period between the two board meetings did not exceed 120 days.

#### **BOARD COMMITTEES**

All the Committees of the Board of Directors are constituted in Line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.



Details of all committees alongwith their composition, terms of reference and meetings held during the year are provided in Corporate Governance Report forming part of the Annual Report.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism/Whistle Blower Policy to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud, suspected fraud, unethical behavior, violation of any code of conduct or policy in force and any other like matter by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are included in the Report on Corporate Governance which forms part of the Annual Report. During the Financial Year 2017-18, no cases under this mechanism were reported in the Company and any of its associates.

#### **RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS**

The Company understands that risk evaluation and risk mitigation is a function of the Board of the Company and the Board of Directors are fully committed to developing a sound system for identification and mitigation of applicable risks. Your company has a well defined Risk Management framework in place.

Further, your company has an adequate system of internal control procedures which is commensurate with the size and nature of business. The internal control systems of the company are monitored and periodically reviewed by the audit committee of the Board of Directors. .

Your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. In this regard, your Board confirms the following:

- i. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.
- ii. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements, and to maintain accountability for aspects.
- iii. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- iv. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, it is hereby confirmed that:-

- i. that in the preparation of the annual accounts, the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures;
- ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis;
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CORPORATE GOVERNANCE**

As per Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance is included as Annexure-1 to this report.



#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review as required under Regulation 34 (2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, is given as a separate statement in the Annual Report as Annexure-2.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to the requirements under Section 92(3) and section 134(3) of the Act read with rule 12 of the Companies (Management and Administration) Rules 2014, an extract of the Annual Return in prescribed Form MGT-9 forms part of this Annual report as Annexure-3.

#### **LISTING OF SHARES**

Presently, the shares of the company are listed on the Bombay Stock Exchange Limited, Mumbai. The company has paid the Annual Listing fee for the year under review to BSE Limited.

#### **AUDITORS AND AUDITORS REPORT**

At the 26th Annual General Meeting held on Friday, 30th day of September, 2017, the members had appointed M/s. Anuj Goyal Associates, Chartered Accountants, as Statutory Auditors for the financial year 2017-18, to hold office till the conclusion of 31st Annual General Meeting of the Company.

The notes on financial statements referred to in the Auditor's report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

#### **SECRETARIAL AUDIT REPORT**

Pursuant to provisions of section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Vinod & Associates, Company Secretary in Practice to conduct the Secretarial Audit for the Financial Year 2017-18. The Secretarial Audit Report as received from M/s. Vinod & Associates is appended to this report as Annexure-4.

The Secretarial Auditor has not made any adverse comments or given any qualification, reservation or adverse remarks in the Audit Report.

#### **ASSOCIATES AND SUBSIDIARIES**

During the year under review, your company has two Associate companies viz., Integrated Master Securities (P) Ltd. a member of NSE, BSE, MCX-SX and Depository Participant of NSDL and CDSL and Integrated Commodity Trades (P) Ltd., a member of MCX, NCDEX and NSEL. However, your company has no subsidiaries.

#### **CORPORATE SOCIAL RESPONSIBILITY**

As per Section 135 of the Companies act, 2013, the provisions for Corporate Social Responsibility are not applicable to the company.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS**

During the Financial Year 2017-18, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

#### **BUSINESS RESPONSIBILITY REPORT**

Business Responsibility Report in terms of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure) Requirements, 2015 is not applicable on us.



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**PARTICULARS OF EMPLOYEES**

None of the employees of the company are covered under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO**

Particulars as prescribed under section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, regarding Conservation of Energy and technology Absorption, and Research and Development is not furnished as the same is not applicable on your company. There were also no foreign exchange earning or outgo during the year under review.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The particulars of loans, guarantees or investments under Section 186 of the Companies Act 2013 are not furnished since the provisions of the section are not applicable to your company, being a core investment company registered with Reserve Bank of India as NBFC.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and are reviewed by the Audit Committee of the Board.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013, is given in significant accounting policies & notes to accounts as at 31.03.2018.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

There were no significant/material orders passed by the regulators or courts or Tribunals which would impact the going concern status of the company and its future operations.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide a safe & conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. During the year under review, no case of sexual harassment was reported.

**CEO & CFO CERTIFICATION**

Certificate from Mr. S. C. Khaneja, Chief Executive Officer and Mr. Kunal Khaneja, Chief Financial Officer, pursuant to Regulation 17(8) of the Listing Regulations for the Financial Year 2017-18 was placed before the Board of Directors of the Company at its meeting held on May 29, 2017 and also forms part of Report on Corporate Governance.

**ACKNOWLEDGEMENTS**

Your directors would like to take this opportunity to express sincere gratitude to the HDFC Bank Ltd, BSE Ltd. and other Regulators for their continued cooperation and patronage. Your directors also place on record appreciation of the excellent performance and hard work put in by the employees at all levels. The Directors also convey their grateful thanks to the esteemed shareholders for their continued cooperation, support and the confidence reposed by them in the company.

Place: New Delhi  
Date: 13.08.2018

**By order of Board of Directors**  
Sd/-  
S.C. Khaneja  
Chairman  
(DIN: 00042758)



## **CORPORATE GOVERNANCE REPORT**

### **(Pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)**

#### **1. CORPORATE GOVERNANCE**

Corporate Governance is a process of maximizing stakeholder's value on a sustainable basis through ethically driven business processes. Integrity, transparency, independence, accountability, trusteeship and business ethics are the foundations to the philosophy of Corporate Governance. It essentially involves balancing the interests of all stakeholders' viz., shareholders, creditors, employees, customers, suppliers, financiers, management, government and the community.

#### **2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is about commitment to values, ethical business conduct and about considering all stakeholders interest in conduct of business. Your Company is committed to adopt the highest standard of Corporate Governance, accountability and equity in its operations and interaction with all stakeholders. Our policies and practices are framed keeping in view long term shareholder values without compromising on the ethical standards and corporate responsibilities. Corporate Governance essentially involves balancing the interest not only of the stakeholders of the company but also involves obligations towards its non shareholder stakeholders such as Bankers, Regulators and Government agencies etc.

The report on Corporate Governance, in compliance with the requirements stipulated under Companies Act, 2013, and rules & regulations made there under along with Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is listed hereunder:-

#### **3. BOARD OF DIRECTORS**

The members of the Board of the Company are eminent personalities from various fields and are entrusted with the responsibility of management, general affairs, direction and performance of the Company. The Board is responsible for and committed to sound principles of Corporate Governance in the Company.

- a) **Composition and size:** The Company has an optimum combination of Executive, Non-Executive and Independent Non Executive Directors and is governed by the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the company. At present, the Board comprises of 7 Directors, of whom one is Non-executive Director being the Chairman of the Board and also the promoter and one is Executive Director and 2 are promoter and Executive Directors and 3 are Non Executive and Independent Directors. There are no nominee directors and institutional directors on the Board of the Company.

The Company also has a two Woman Directors on its Board in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 (1) (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors is a Director in more than 20 Companies or member of more than 10 Committees or acts as Chairman of more than 5 Committees across all the Companies in which they are Directors. All the Executive and Non - Executive Directors are appointed or re-appointed with the approval of shareholders. The table showing Composition of Board of Directors is as follows:-





Sl. No.	Name of Directors	DIN	Category	Shareholding along with convertible instrument
1	Mrs. Rajni Khaneja	00042980	Woman Director/ Promoter/Executive Director	8,95,800
2	Mr. S.C Khaneja	00042758	Chairman/Promoter/Non-Executive/ Company Secretary	22,58,213
3	Mr. Kunal Khaneja	00347845	Executive Director/CFO	5,01,017
4	Mr. Virender Khaneja	00046436	Promoter/ Non- Executive Director	2,63,349
5	Mrs. Rachna Batra	00042861	Woman Director/Non-Executive/Independent Director	0
6	Mr. Sunil Sobti	00142640	Non-Executive/Independent Director	0
7	Mr. S. P. Oberoi	02256889	Non-Executive/Independent Director	0

#### Relationship of Directors with other Directors

Name of Director	Relationship	Other Director's Name
Sh. S. C. Khaneja	Husband	Smt. Rajni Khaneja
Sh. S. C. Khaneja	Brother	Sh. Virender Khaneja
Sh. S. C. Khaneja	Father	Sh. Kunal Khaneja
Smt. Rajni Khaneja	Mother	Sh. Kunal Khaneja

Other directors are not related to each other.

#### b) Board Meetings

During the financial year 2017-18, the Board of Directors met five times on 29<sup>th</sup> May, 2017, 03<sup>rd</sup> August, 2017, 11<sup>th</sup> August, 2017, 15<sup>th</sup> November, 2017 and 09<sup>th</sup> February, 2018. The maximum interval between any two meetings was not more than 120 days.

The Agenda for the Board Meetings together with the appropriate supporting notes were circulated well in advance of the meetings to enable the Board to take informed decisions.

Attendance of each Director at the Board meetings held during the Financial Year 2017-18 and last Annual General Meeting (AGM) of the company held on 26<sup>th</sup> September, 2017. The information regarding the meetings attended by the Directors is given below: -

Name of Director	Attendance Particulars		No. of Directorship in other Public Limited Companies#	No. of Committee position held**	
	No. of Board Meetings Attended	AGM		Chairman of the Committee	Member
Shri. S. C. Khaneja	5	Yes	1	-	2
Smt. Rajni Khaneja	5	Yes	NIL	-	-
Shri Virender Khaneja	4	Yes	NIL	-	-
Smt. Rachna Batra	5	Yes	1	2	2
Shri Sunil Sobti	5	Yes	NIL	-	3
Shri. S. P. Oberoi	5	Yes	NIL	1	1
Shri. Kunal Khaneja	5	Yes	NIL	-	-



#excludes Directorship in Private Companies, Foreign Companies and Section 8 Companies.

\*\* Membership/Chairmanship held of only Audit Committee/Stakeholders Relationship Committee and Nomination and Remuneration Committee.

#### **c) Meeting of Independent Directors**

In compliance with Section 149(8) of the companies Act 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a separate meeting of Independent Directors of the company was held on February 09, 2018. The meeting was attended by all the Independent Directors and evaluated:

- review the performance of non-independent directors and the board of directors as a whole;
- review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors; and
- quality, quantity and timeliness of flow of information between the management and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

#### **d) Board Evaluation**

In compliance with the provisions of Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down a formal mechanism for evaluation of Independent Directors and Executive Directors.

A separate exercise was carried out to evaluate the performance based on parameters like level of engagement, independence of judgment, safeguarding interest of company and its minority shareholders etc. of individual Directors including the Chairman of the Board. The performance evaluation of the Independent Directors was carried out by the entire board. The performance evaluation of the Chairman and non-independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### **e) Familiarization Programme**

At the time of appointment of a Director, a formal letter of appointment is given, which inter-alia explains the role, function, duties and responsibilities expected of him/her as a Director of the company. Each newly appointed Independent Director is taken through a familiarization programme. The program aim to familiarize the Directors with the compliance required from him under the Companies Act, 2013, Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and his affirmations taken with respect to the same. Details of familiarization programme imparted to independent directors is on our website.

### **4. COMMITTEES OF THE BOARD:**

Under the aegis of the Board of directors, several committees have been constituted which have been delegated powers for different functional areas. All the committees have been formed and constituted pursuant to and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Rules and Regulations prescribed by Reserve Bank of India read with requirements of the Companies Act, 2013.

#### **a) Audit Committee**

In compliance of the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and rules and regulations made thereunder, the company has a qualified Audit Committee. The committee reviews the financial statements before submission to the Board



for approval and also recommends appointment, re-appointment of the Statutory Auditors and fixing their fees.

The committee comprises of 3 Directors i.e. Mr. S.C. Khaneja, Mrs. Rachna Batra and Mr. Sunil Sobti, all being Non-executive Directors. Mrs. Rachna Batra and Mr. Sunil Sobti are Independent Directors. Mrs. Rachna Batra is Chairman of the committee. All the members are financially literate having vast knowledge of accounting, corporate laws and financial expertise. Company Secretary of the company acts as the secretary of the Audit Committee.

During the year under review, the Audit Committee met Four times during the year 2017-18 on 29<sup>th</sup> May, 2017, 11<sup>th</sup> August, 2017, 15<sup>th</sup> November, 2017 and 09<sup>th</sup> February, 2018. All the members of committee duly attended the meetings.

#### **b) Nomination and Remuneration Committee**

Your company has constituted the Nomination and Remuneration Committee pursuant to the provisions of the Companies Act, 2013 on May 30, 2015, comprising of three Non Executive Directors i.e. Mr. S. P. Oberoi, Mr. S.C Khaneja and Mr. Sunil Sobti. Mr. S.P Oberoi being an Independent Director acts as Chairman of the Committee.

The role, term of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

During the year under review, the Nomination and Remuneration Committee met one time during the year 2017-18 on 11<sup>th</sup> August, 2017. All the members of the committee duly attended the meeting.

#### **c) Stakeholder's Relationship Committee**

As a measure of good Corporate Governance and to focus on the shareholders' grievances and towards strengthening investor relations, Shareholders/Investors Grievance Committee has been constituted as a Committee of the Board. The Stakeholder's Relationship Committee is empowered to perform the functions of the board relating to handling of stakeholder's queries and grievances. It primarily focus on the grievances of the investors/shareholders & other stakeholders and speedy disposal thereof.

The Stakeholder's Relationship Committee comprises of two non-executive (all being independent) Directors as members namely Mrs. RachnaBatra and Mr. Sunil Sobti. Mrs. Rachna Batra is the Chairman of the Committee. Mr. S.C. Khaneja, being a Company Secretary (FCS) is the Compliance Officer of the company and takes the committee through each of the grievances, the steps taken and the responses given by the Company to redress the grievances of the shareholders/investors.

During the year under review, the Stakeholder's Relationship Committee met five times during the year 2017-18 on 29<sup>th</sup> May, 2017, 11<sup>th</sup> August, 2017, 15<sup>th</sup> November, 2017, 12<sup>th</sup> January, 2018 and 20<sup>th</sup> February, 2018. All the members of the committee duly attended the meeting.

No complaint has been received from the shareholders during the year. No share transfers, dematerialization requests and complaints were pending as on 31<sup>st</sup> March, 2018.

### **5. GENERAL BODY MEETINGS**

Detail of last three Annual General Meetings is as follows:-



Year	Venue	Date	Time	No. of Special Resolution passed at AGM
2016-2017	303-304, New Delhi House, 27, Barakhamba Road, New Delhi-110001	26.09.2017	10:00 A.M	None
2015-2016	304, New Delhi House, 27, Barakhamba Road, New Delhi-110001	30.09.2016	10:00 A.M	None
2014-2015	303-304, New Delhi House, 27, Barakhamba Road, New Delhi-110001	30.09.2015	10:00 A.M	1

None of the special resolutions were passed through postal ballot during the last year.

## 6. **DISCLOSURES**

### a) **Related party transactions**

All material transactions entered into with related parties as defined under the Companies Act and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 during the financial year 2017-18 were on arm's Length basis and in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, Directors, Key Managerial personnel or other designated persons during the Financial Year 2017-18, having potential conflict with the interest of the Company at large. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website [www.integratedfinancial.in](http://www.integratedfinancial.in).

### b) **Subsidiaries and Associates**

During the year under review, your company has no subsidiary. It has two associate companies, namely, Integrated Master Securities (P) Ltd., a member of NSE, BSE, MCX-SX and Depository Participant of NSDL and CDSL and Integrated Commodity Trades (P) Ltd., a member of MCX and NCDEX.

### c) **Certificate on Corporate Governance**

A certificate certifying the Company's compliance with the provisions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

### d) **CEO and CFO Certification**

A certificate from the Chairman as per the requirement of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Audit Committee and Board of Directors.

### e) **Code of conduct for prevention of Insider Trading**

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares by the Directors and employees likely to have access to unpublished price sensitive information.

### f) **Code of Conduct**

The Company has laid down a Code of Conduct ("Code") for the Board Members and Senior Management personnel. The Code impresses upon Directors and Senior Management personnel to uphold the interest of the Company and fulfill the fiduciary obligations. The code of conduct has been circulated to all the Directors and Senior Management Personnel and it is their duty familiarize themselves with the code and to comply with the



same. All Board Members and Senior Management Personnel of the Company have affirmed compliance with code for the financial year 2017-18. A declaration to this effect signed by the Chairman forms part of the Annual Report of the company. The Code of Conduct of the company has been uploaded on the website of the company.

**g) Whistle Blower Policy / Vigil Mechanism**

In terms of Section 177 of the Companies Act, 2013 read with Regulations 22 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the company has adopted a Vigil Mechanism/Whistle Blower Policy for its Directors and Employees to report genuine concerns. It provides a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy provides that no adverse action shall be taken against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the group. The Whistle Blower Policy of the company has been uploaded on the website of the company.

**h) Postal Ballot**

None of the special resolutions were passed through postal ballot during the last year.

**i) Disclosure in relation to Remuneration of Directors**

(Rs. in Lakhs)

Directors	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	Commission Paid	Sitting Fees	Any Other	Total
<b>Executive Directors</b>					
Mr. Kunal Khaneja	2.60	-	0.125	-	<b>2.725</b>
Mrs. Rajni Khaneja	2.60	-	-	-	<b>2.60</b>
<b>Non Executive Directors</b>					
Mr. S. C. Khaneja	-	-	0.125	-	<b>0.125</b>
Mr. Virender Khaneja	-	-	0.10	-	<b>0.10</b>
Mrs. Rachna Batra	-	-	0.125	-	<b>0.125</b>
Mr. Sunil Sobti	-	-	0.125	-	<b>0.125</b>
Mr. S.P. Oberoi	-	-	0.125	-	<b>0.125</b>

**j) Compliance with Non Mandatory Requirements**

The Board has taken cognizance of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Companies Act, 2013 and rules & regulations made thereunder and shall consider adopting the same at an appropriate time.

**7. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the financial year 2017-18, as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, forms part of the Annual Report.

**8. MEANS OF COMMUNICATION**

- **Quarterly Results and Disclosures:** The quarterly/half yearly/yearly results of the company are published in "Money Maker" (English Edition), "Dainik Mahalakshmi" (Hindi Edition) and sent to the Bombay Stock Exchange where the Company's shares are listed as per the provisions of the Listing



Agreement and SEBI (Listing Obligations and Disclosure) Requirements, 2015, promptly after the said results are approved by the Board.

- **News Release, Presentation etc.:** The Company has not made any official Bulletin for circulation so far. There are no institutional investors in the company and no presentations are being made to analysts.
- **Annual Report:** Annual Report containing, inter alia, the Financial Statements, Director's Report, Auditor's Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report.
- **Price Sensitive Information:** All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders/investors are promptly intimated to Stock Exchange.
- **Website:** The Company's website [www.integratedfinancial.in](http://www.integratedfinancial.in) provides information about the businesses carried on by its subsidiaries and associates, if any. It is the primary source of information to all the stakeholders of the company and to general public at large. It also contains a separate dedicated section on Investor Relations. Financial Results, Annual Reports, Shareholding Pattern, Official News Releases, Quarterly Corporate Governance Report, details of unclaimed dividend, various policies adopted by the Board and other general information about the Company is also available on its website.
- **Designated Exclusive E-mail Id:** The Company has designated an e-mail ID called [investors@integratedfinancial.in](mailto:investors@integratedfinancial.in) exclusively for redressal of shareholders complaints/grievance.

## 9. GENERAL SHAREHOLDERS INFORMATION

### a) **Registration Details**

The Company is registered with the Registrar of Companies, NCT of Delhi & Haryana. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74140DL1992PLC047849.

### b) **Date, Day, Time and Venue of Annual General Meeting**

The Annual General Meeting to be held on 28<sup>th</sup> September, 2018 at 303-304, New Delhi House, 27, Barakhamba Road, New Delhi – 110001.

### c) **Financial Year**

April 1, 2017 to March 31, 2018.

### d) **Dates of Book Closure**

The Share Transfer Books of the company will remain closed from September 22, 2018 to September 28, 2018 (both days inclusive) for the purpose of Payment of Dividend and voting for 27<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on 28<sup>th</sup> September, 2018.

### e) **Dividend Payment Date**

The final dividend, if declared by the members at the AGM, shall be paid to those shareholders whose name appears on the Register of members as on Friday, 21<sup>st</sup> September, 2018 and in respect of Shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners at the close of the business hours on Friday, 21<sup>st</sup> September, 2018.

### f) **Listing**

The Securities of the Company are listed on BSE Limited (BSE), P. J. Towers, Dalal Street, Fort, Mumbai 400001.

Annual Listing fee for the financial year 2017-18 has been paid by the Company to BSE.



**g) Stock Code**

BSE Limited : 500212  
 ISIN for Equity Shares : INE898B01017

**h) Stock Market Data**

The Stock Market Data of the company at BSE is furnished hereunder:

Month	High (Rs)	Low (Rs)
April, 2017	31.95	20.60
May, 2017	31.00	21.45
June, 2017	44.50	26.70
July, 2017	48.30	39.35
August, 2017	40.55	35.05
September, 2017	49.05	38.50
October, 2017	49.25	40.65
November, 2017	46.50	39.70
December, 2017	44.10	38.95
January, 2018	48.95	39.90
February, 2018	39.80	33.10
March, 2018	44.30	36.10

**i) In case the securities are suspended from trading, the directors report shall explain the reason thereof**

Not Applicable as the securities are not suspend from trading.

**j) Registrar & Transfer Agent**

The Company has appointed Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99, Madangir, BH-Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi - 110062, as Physical and Electronic Registrar through which the shares of the Company are available for transfer as well as for dematerialization.

**k) Share Transfer System**

The Board has delegated the authority for share transfers, transmissions, remat/demat of share/issue of renewed and duplicate share certificates etc. to the Board constituted Stakeholder's Relationship Committee. For any such action request is to be made to RTA, which after scrutinizing all such requests, forwards and it to Stakeholder's Relationship Committee. Requests are normally processed within 15 days from the date of lodgment. The shares of the Company are traded on the BSE Limited compulsorily in Demat form. The Company has participated as an issuer both with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) is INE898B01017.

**l) Distribution of shareholding : As on 31<sup>st</sup> March, 2018**

Category Code	Category	No. of Shareholders	Number of Shares	Percentage
(A)	<b>Shareholding of Promoter and Promoter Group</b>			
(1)	Indian			
(a)	Individuals and Hindu Undivided Family	8	4,474,192	74.57
	Sub-Total (A)(1)	8	4,474,192	74.57
	Total Shareholding of Promoter and Promoter Group	8	4,474,192	74.57



<b>(B)</b>	<b>Public Shareholding</b>			
(1)	Institutions			
(2)	Non-Institutions			
(a)	Bodies Corporate	30	273,145	4.55
(b)	Individuals			
	i. Individual Shareholders holding nominal share capital up to Rs.2 Lakh	763	303,170	5.05
	ii. Individual Shareholders holding nominal share capital in excess Rs.2 Lakh	20	930,901	15.52
(c)	Trust	NIL	NIL	NIL
(d)	Bodies Corporate	29	273,047	4.55
(e)	Clearing Member	1	98	0.0016
(f)	Non Resident Indians	2	55	0.00
(g)	Hindu Undivided Family	22	9476	0.16
(h)	IEPF	1	9061	0.15
	Public Shareholding (B) = (B) (1) + (B)(2)	838	1,525,808	25.43
	<b>Total (A) + (B)</b>	<b>846</b>	<b>60,00,000</b>	<b>100.00</b>

**m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion dates and likely impact on equity.**

The Company has not, as of now, issued any GDRs/ADRs/Warrants or any Convertible Instruments.

**n) Distribution of Shareholding as on 31<sup>st</sup> March, 2018**

Share Holding of Nominal Value or Rs.10	Number of Shareholders	% of Total	No. of Shares	Amount in Rs.	% of Total
Up To 5000	703	83.09	87,906	879,060.00	1.4651
5001 to 10000	55	6.50	44,486	444,860.00	0.7414
10001 to 20000	26	3.07	38,163	381,630.00	0.6020
20001 to 30000	9	1.06	23,515	235,150.00	0.3919
30001 to 40000	5	0.59	17,263	172,630.00	0.2877
40001 to 50000	4	0.47	18,786	187,860.00	0.3131
50001 to 100000	8	0.94	64,211	642,110.00	1.0702
100001 and Above	36	4.35	5,705,670	57,056,700.00	95.0945
<b>Total</b>	<b>857</b>	<b>100.00</b>	<b>6000000</b>	<b>60000000.00</b>	<b>100.00</b>

**o) Dematerialization of shares**

As on 31<sup>st</sup> March 2018, 85.53% of the capital comprising 51,41,456 shares was dematerialized with Depository Participants.

Depository	Number of Shares	Percentage (%)
CDSL	684,951	11.42
NSDL	4,456,505	74.28
<b>Total</b>	<b>5,141,456</b>	<b>85.70</b>

**p) Commodity price risk or foreign exchange risk and hedging activities.**

Not Applicable.

**q) Plant Locations**

Not Applicable

**r) Address for correspondence**

Registered Office : 304, 3<sup>rd</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001.  
Telephone Nos. : 011-4307 4307 (30 Lines)





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Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DP).

**P) Half Yearly Audit of Share Transfers**

Pursuant to Listing Agreement and Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company obtains the certificate from a practicing Company Secretary on half yearly basis to the effect that the requests for share transfers, sub-division, consolidation, renewal and exchange of certificates comprising equity shares have been processed within the stipulated time period subject to all the documents being in order. A copy of the certificate so received is submitted to the stock exchanges where the Company's equity shares are listed.

**10. OTHER DISCLOSURES**

- a) There have been no instances of non-compliances by us and no penalties and/or strictures have been imposed on us by Stock Exchange or SEBI or any statutory authority during the previous three financial year.
- b) There is no deviation in following the treatments prescribed in any Accounting Standard (AS) in the preparation of the financial statements of the Company.
- c) The Company has laid down procedures for risk management, assessment and its minimization. The management team places an update on risk management to the Board at its meetings.
- d) There are no pecuniary relationships or transaction of the Non-executive Directors with the Company except by way of sitting fees.
- e) The Company has complied to the extent applicable with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules & regulations made their under in respect of Corporate Governance.

**Place:** New Delhi  
**Date:** 13.08.2018

**By order of Board of Directors**  
*Sd/-*  
S.C. Khaneja  
Chairman  
(DIN: 00042758)



**Auditors' Certificate on Compliance of Corporate Governance under Corporate Governance (Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

To,  
The Members of  
Integrated Financial Services Limited,

We have examined the compliance of conditions of Corporate Governance procedures by **Integrated Financial Services Limited** for the year ended 31<sup>st</sup> March, 2018, as per regulations 17 to 21, clauses (b) to (i) of Regulation 46(2) and paragraphs C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that in respect of Investor grievances received during the year ended 31<sup>st</sup> March, 2018, no investor grievances are pending against the company for a period exceeding one month as on 31<sup>st</sup> March, 2018, as per the records maintained by the company and presented to Investors'/Shareholders' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For M/S ANUJ GOYAL ASSOCIATES  
Chartered Accountants  
(FRN No. 008784 N)**

**Sd/-  
(ANUJ KUMAR GOYAL)  
Partner  
F.C.A.; M. No. 87318**

Place: New Delhi  
Date: 13.08.2018

**Certificate on compliance with Code of Conduct of the Company**

This is to confirm that all Board Members and Senior Management Team have affirmed compliance with the "Code of Conduct for Directors and Senior Executives of the company" for the year ended 31<sup>st</sup> March, 2018.

Place: New Delhi  
Date: 13.08.2018

**For Integrated Financial Services Limited**

**Sd/-  
S.C Khaneja  
Chairman  
(DIN: 00042758)**



**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certificate  
(Issued in accordance to the provisions of the Regulation 17(8) of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015)**

Dear Sirs,

We to the best of our knowledge and belie, we certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statements of the Company for the Financial Year Ended March 31, 2018 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading; and
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the Year Ended March 31, 2018, which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and there were no deficiencies in the design or operation of internal controls.
- d) We have indicated to the Auditors and the Audit Committee :
  - (i) Significant changes, if any, in internal control over financial reporting during the year ended March 31, 2018, disclosed in the notes to the financial statements;
  - (ii) Significant changes, if any, in accounting policies made during the year ended March 31, 2018; and
  - (iii) There have been no instances of significant fraud of which we have become aware.

**For Integrated Financial Services Limited**

Sd/-  
Kunal Khaneja  
Chief Financial Officer  
(DIN: 00347845)

Place: New Delhi  
Date: 13.08.2018

**For Integrated Financial Services Limited**

Sd/-  
S. C. Khaneja  
Chairman  
(DIN: 00042758)



## MANAGEMENT DISCUSSION AND ANALYSIS

**ECONOMIC OVERVIEW:** The year under review continued to present a mixed picture in so far as the global economic trends were concerned. Beginning of 2017 had a slow start because of the effects of demonetization. This reduced the demand for goods and services thereby leading to lower inflation. During 2017-18 Consumer Price Index was lowest in last six years.

In 2017-18, the reported 6.5% growth rate was the lowest in past 3 years owing to the lingering impact of demonetization and implementation related issues of the Goods and Service Tax (GST). On 1st July, 2017, a united Indirect Structure was introduced in India through Goods & service Tax (GST). GST is a life changing event in the country's history.

It should be noted that while government spending is a significant factor governing growth (11% share in GDP), abiding to the norms laid by the Fiscal Responsibility & Budget Management Act (FRBM) is important to support medium-term growth. As per the revised estimates laid in the Union Budget 2018-19, the Centre will breach its gross fiscal deficit (GFD) target of 3.2% by 30 basis points, due to higher than budgeted expenditure without an adequate increase in revenues..

**INDUSTRY OVERVIEW:** Your company is an NBFC (Non Banking Finance Company) Company. This sector has evolved considerably in terms of its size, operations and entry into new areas of financial services and products. The regulatory framework has also undergone change. The revised RBI regulations for NBFCs have been formed with the purpose of strengthening the financial system. However, being a financial entity, your company is exposed to various risk arising out of interest rate movement and risks pertaining to liquidity, as any other financial sector player.

**OPPORTUNITIES AND THREATS:** Your Company as an NBFC is engaged predominantly in the business of investment. The future business prospects are closely linked and influenced by global events and hence there is an amount of uncertainty in the near term outlook of the stock market. The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. Your company is conscious of the same and the risk management practices followed by the Company over the years helped it to mitigate the normal industry risk factors, which inter-alia include economic/business cycle, fluctuation in the stock prices in the market, besides the interest rate volatility and credit risk. Improved sentiments in the secondary markets will also enhance the participation of investors across segments thereby helping the prospects of equity brokerage business.

**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:** Your Company is mainly engaged in investment activities, which is the only business segment. Segment-wise reporting is not applicable to your company.

**OUTLOOK:** After a prolonged economic slowdown during FY 2016-17 and FY 2017-18, the Indian economy has started showing signs of improvement in FY 2018-19. FY 2018-19 is expected to be a year of consolidation, so that the industry is ready for the next phase of growth. GDP growth is expected to improve on the back of proactive government initiatives and revival of commercial activity.

**RISK AND CONCERNS:** The Company's operation involves inbuilt risk due to uncertain economic condition and unforeseen events beyond the Company's control. The company appreciates the varied forms of risk inherent in our industry and we continue to scrutinize our risk management system.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:** The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Clearly defined roles and responsibility for managerial positions gives strength to the internal control system of the organization. The Company believes that transparency of policies and operation and systems and control are keys to the success of any organization. Additionally, we have set up adequate internal controls and systems to ensure that the Company is functioning in a balanced way and that any conflicting occurrences are taken care of. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors. Key issues are



specifically brought to the attention of the Audit Committee and deliberated and in details along with the action plan.

**HUMAN RESOURCES:** The Company's success depends largely upon the quantity and competence of its management team and key personnel. We lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. The Company has adequate and experiences professionals having varied experience related to the Industry to carry out its various operation. Attracting and retaining talented professionals is the key element of the Company's strategy. Skills of employees are finetuned and knowledge is enhanced by providing them incentives from time to time. All employees are encouraged and incentivized to get them certified in relevant industry standard certifications such as NCFM, BCDE, NISM, AMFI etc. Total Employees in the company are 7.

**EXTRACT OF ANNUAL RETURN****Form No. MGT-9 as on financial year ended on 31.03.2018**

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

**I REGISTRATION & OTHER DETAILS:**

I	CIN	L74140DL1992PLC047849
ii	Registration Date	04/03/1992
iii	Name of the Company	Integrated Financial Services Limited
iv	Category/Sub-category of the Company	Company Limited by shares
V	Address of the Registered office & contact details	304, New Delhi House, 27, Barakhamba Road, New Delhi -110001
Vi	Whether listed company	Yes
Vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3 <sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Investment Company	66110	100



**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Integrated Master Securities (P) Ltd.	U74899DL1995PTC070418	Associate	49%	2(6)
2	Integrated Commodity Trades (P) Ltd.	U74899DL1995PTC071251	Associate	25%	2(6)

**IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)**

**i. Category wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	44,74,192	0	44,74,192	74.57	44,74,192	0	44,74,192	74.57	0.00
b) Central or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>44,74,192</b>	<b>0</b>	<b>44,74,192</b>	<b>74.57</b>	<b>44,74,192</b>	<b>0</b>	<b>44,74,192</b>	<b>74.57</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00



c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A) (2)</b>	<b>44,74,192</b>	<b>0</b>	<b>44,74,192</b>	<b>74.57</b>	<b>44,74,192</b>	<b>0</b>	<b>44,74,192</b>	<b>74.57</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies Corporates									
i) Indian	2,77,283	2,600	2,79,883	4.66	2,71,447	1,600	2,73,047	4.55	0.11
ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2Lakhs	2,16,574	65,394	2,81,968	4.70	2,46,526	56,644	3,03,170	5.05	0.35
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 Lakhs	1,55,568	8,00,000	9,55,568	15.93	1,30,901	8,00,000	9,30,301	15.52	0.41





c) Others (specify)	0	0	0	0.00					0.00
(c i) NRI	46	0	46	0.000767	55	0	55	0.000917	0.00015
(cii) HUF	8343	0	8343	0.14	9,476	0	9,476	0.16	0.02
(c iii) Clearing members	0	0	0	0.00	98	0	98	0.001633	0.001633
(c iv) IEPF	0	0	0	0.00	9,061	0	9,061	0.15	0.15
<b>SUB TOTAL (B)(2):</b>	<b>6,57,014</b>	<b>8,67,994</b>	<b>15,25,808</b>	<b>25.43</b>	<b>6,67,564</b>	<b>8,58,244</b>	<b>15,25,808</b>	<b>25.43</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>6,57,014</b>	<b>8,67,994</b>	<b>15,25,808</b>	<b>25.43</b>	<b>6,67,564</b>	<b>8,58,244</b>	<b>15,25,808</b>	<b>25.43</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>51,32,006</b>	<b>8,67,994</b>	<b>60,00,000</b>	<b>100.00</b>	<b>51,41,756</b>	<b>8,58,244</b>	<b>60,00,000</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Share Holding of Promoters**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Subhash Chander Khaneja	22,58,213	37.64	0.00	22,58,213	37.64	0.00	0.00
2	Rajni Khaneja	8,95,800	14.93	0.00	8,95,800	14.93	0.00	0.00
3	Sant Lal Khaneja & Sons HUF	3,03,350	5.06	0.00	3,03,350	5.06	0.00	0.00
4	Kunal Khaneja	2,72,700	4.55	0.00	5,01,017	8.35	0.00	3.80
5	Virender Khaneja	2,63,349	4.39	0.00	2,63,349	4.39	0.00	0.00
6	Krishan Lal Khaneja	2,28,317	3.81	0.00	0	0	0.00	3.81



7	Rashmi Khaneja	1,19,513	1.99	0.00	1,19,513	1.99	0.00	0.00
8	Ruchika Khaneja	1,12,950	1.88	0.00	1,12,950	1.88	0.00	0.00
9	Virender Khaneja (HUF)	20,000	0.33	0.00	20,000	0.33	0.00	0.00
<b>Total</b>		<b>44,74,192</b>	<b>74.57</b>	<b>0.00</b>	<b>4,4,74,192</b>	<b>74.57</b>	<b>0</b>	<b>0.00</b>

<b>(iii) Change in Promoters' Shareholding</b>								
Sl. No	Shareholders Name	Shareholding at the beginning of the year		Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase/Decrease in Shares	Reason	No. of shares	% of total shares of the company
1	Mr. Kunal Khaneja	2,72,700	4.55	16.09.2017	2,28,317	Gift Gave	5,01,017	8.35
2	Mr. Krishan Lal Khaneja	2,28,317	3.81	16.09.2017	2,28,317	Gift Received	0	0.00

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>At the beginning of the year</b>					
1	Ashok Kumar	60,000	1.0000	60,000	1.0000
2	Mamta	60,000	1.0000	60,000	1.0000
3	Ashok Kumar	60,000	1.0000	60,000	1.0000



4	Mamta	60,000	1.0000	60,000	1.0000
5	Jaldhara Merchant Exporters Pvt. Ltd.	59,966	0.9994	59,966	0.9994
6	Bullion Engineering Private Ltd.	59,800	0.9967	59,800	0.9967
7	Sarojini Finance & Investment (P) Ltd.	59,794	0.9966	59,794	0.9966
8	Hans Securities Broking Pvt. Ltd	59,700	0.9950	59,700	0.9950
9	Madhu	58,575	0.9763	58,575	0.9763
10	Kamakshi	50,000	0.8333	50,000	0.8333
<b>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease</b>		NO CHANGE DURING THE YEAR			
<b>At the end of the year (or on the date of separation, if separated during the year)</b>		SAME AS AT THE BEGINNING OF THE YEAR			

**(v) Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>At the beginning of the year</b>					
1	Mr. Subhash Chander Khaneja	22,58,213	37.64	22,58,213	37.64
2	Mrs. Rajni Khaneja	8,95,800	14.93	8,95,800	14.93
3	Mr. Kunal Khaneja	2,72,700	4.55	5,01,017	8.36
4	Mr. Virender Khaneja	2,63,349	4.39	2,63,349	4.39
5	Mr. Sunil Sobti	0	0.00	0	0.00
6	Mr. S. P. Oberoi	0	0.00	0	0.00
7	Mrs. RachnaBatra	0	0.00	0	0.00



Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease					
Sl. No	Name of Directors & KMP	Date	Increase/Decrease in Shares		Reason
1	Mr. Kunal Khaneja	16.09.2018	2,28,317		Gift Received
<b>At the end of the year</b>					
1	Mr. Subhash Chander Khaneja	22,58,213	37.64	22,58,213	37.64
2	Mrs. Rajni Khaneja	8,95,800	14.93	8,95,800	14.93
3	Mr. Kunal Khaneja	5,01,017	8.36	5,01,017	8.36
4	Mr. Virender Khaneja	2,63,349	4.39	2,63,349	4.39
5	Mr. Sunil Sobti	0	0.00	0	0.00
6	Mr. S. P. Oberoi	0	0.00	0	0.00
7	Mrs. RachnaBatra	0	0.00	0	0.00

#### V INDEBTNESS

Indebtness of the Company including outstanding/ accrued but not due for payment: NIL

#### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Managing Director, Whole time director and/or Manager

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Rajni Khaneja	Kunal Khaneja	
1		<b>Gross Salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	2.60	2.60	5.20
2	Others (Sitting Fees)	-	0.125	0.125
	<b>Total (A)</b>	<b>2.60</b>	<b>2.725</b>	<b>5.325</b>
	<b>Ceiling as per the Act</b>	10 percent of the net profit of the company calculated as per section 198 of the Act		

**B. Remuneration to other directors:**

(Rs. In lacs)

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Sunil Sobti	S. P. Oberoi	Rachna Batra	S. C. Khaneja	Virender Khaneja	
1	<b>Independent Directors</b>						
	(a) Fee for attending board committee meetings	0.125	0.125	0.125	-	-	0.375
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>0.125</b>	<b>0.125</b>	<b>0.125</b>	<b>-</b>	<b>-</b>	<b>0.375</b>
2	<b>Other Non Executive Director</b>						
	(a) Fee for attending board committee meetings	-	-	-	0.125	0.10	0.225
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	<b>0.125</b>	<b>0.10</b>	<b>0.225</b>
	Total (B)=(1+2)	<b>0.125</b>	<b>0.125</b>	<b>0.125</b>	<b>0.125</b>	<b>0.10</b>	<b>0.60</b>
	<b>Total Managerial Remuneration*</b>						<b>0.5925</b>
	<b>Overall Ceiling as per the Act.</b>	11 percent of the net profit of the company calculated as per section 198 of the Act					

\* Total remuneration of Managing Director and other Directors (being total of A and B)

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Executive Officer (CEO)	Company Secretary	Chief Financial Officer (CFO)	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
2	Others, please specify	-	-	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES    NONE**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2017-18**

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

To,  
The Members,

**INTEGRATED FINANCIAL SERVICES LIMITED**  
**304, New Delhi House, 27,**  
**Barakhamba Road,**  
**New Delhi - 110 001**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INTEGRATED FINANCIAL SERVICES LIMITED** (hereinafter called the "Company") having CIN L74140DL1992PLC047849. 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 31<sup>st</sup> March, 2018 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, returns filed and other records maintained by **INTEGRATED FINANCIAL SERVICES LIMITED** for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of: m,

- (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 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit period as the Company has not issued any new securities**);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit period**);



- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit period as the Company as delisting of securities did not take place);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period as the Company has not Bought back its securities); and**
- i) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Redeemable Preference Shares) Regulations, 2013 **(Not Applicable to the Company during the Audit period as the Company has not issued any non-convertible preference shares)**
- (vi) Other laws applicable specifically to the company namely:
1. Provident Fund Act, 1952;
  2. The Information Technology Act, 2000 and the rules made thereunder;
  3. The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Shares);
  4. Income Tax Act 1961 & Rules, 1962;
  5. Companies (Cost Records & Audit) Rules, 2014;
  6. Applicable Accounting Standards;
  7. Cyber Laws;
  8. Trade License Act;
  9. Corporate Tax;
  10. Tax Deducted at Source.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India. (To the extent applicable)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015
- NBFC – CIC – The Reserve Bank of India Act, 1934 and all applicable Laws, Rules, Regulations and Guidelines, Circulars, Notifications, etc. as applicable on the company.

I have not examined compliances by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.





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 meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**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.
- There was no prosecution initiated against or show cause notice received by the company during the year under review.

I further report that during the audit period there were no instances of:

- Right / Preferential issue of shares/ debentures / sweat equity.
- Redemption / buy-back of securities.
- Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as '**Annexure-A**' and forms an integral part of this report.

For **VINOD & ASSOCIATES**  
**Company Secretaries**

Sd/-  
**VINOD**  
C.P. No. 17203  
Membership No. 46838

Place: New Delhi  
Date: 13.08.2018



To,  
The Members,  
**INTEGRATED FINANCIAL SERVICES LIMITED**  
304, New Delhi House,  
27, Barakhamba Road,  
New Delhi - 110 001

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

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

For **VINOD & ASSOCIATES**  
Company Secretaries

Sd/-  
**VINOD**  
C.P. No. 17203  
Membership No. 46838

Place: New Delhi  
Date: 13.08.2018



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## **INDEPENDENT AUDITOR'S REPORT**

To

The Members of **INTEGRATED FINANCIAL SERVICES LIMITED**

### **REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying Standalone Financial Statements of **M/s. INTEGRATED FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

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

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

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

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

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

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

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit and its cash flows for the year ended on that date.



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**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and,
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**forming an opinion and reporting on Standalone Financial Statements  
For M/S ANUJ GOYAL ASSOCIATES  
Chartered Accountants  
(FRN No. 008784 N)**

**Sd/-  
(ANUJ KUMAR GOYAL)  
Partner  
F.C.A.; M. No. 87318**

**Place: Delhi  
Date: 28<sup>th</sup> May, 2018**



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**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

The annexure referred to in our report to the members of **INTEGRATED FINANCIAL SERVICES LIMITED** ('the Company') for the year ended 31st March, 2018, we report that :-

- i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) As the Company does not have any immovable property, clause (i)(c) of paragraph 3 of the Order is not applicable.
- ii) The Company is a Non Banking Finance Company (NBFC) engaged in investment activities, and accordingly, paragraph 3 (ii) of the order is not applicable.
- iii) According to the information and explanations given to us, the company has during the year granted unsecured loan to one party covered in the register maintained under section 189 of the Companies Act, 2013.
  - (a) The terms and conditions of the grant of such loan are not prejudicial to the company's interest.
  - (b) The loan granted is repayable on demand. There was no default on the part of the party to whom the money has been advanced.
  - (c) There is no overdue amount in respect of loans granted to the party listed in the register maintained under section 189 of the Companies Act, 2013
- iv) According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) According to the information and explanations given to us, the company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- vi) As the Company is a Non Banking Finance Company (NBFC) engaged in investment activities, accordingly, clause 3 (vi) of the order relating to maintenance of cost records is not applicable.
- vii) (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, Sales-Tax, Service Tax, Custom Duty, Excise Duty or Value Added Tax or Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding at 31<sup>st</sup> March, 2018 for a period of more than six months from the date of becoming payable.
  - (b) According to the records of the Company, information and explanations given to us, the Company is not having any disputed statutory dues as at 31<sup>st</sup> March, 2018.
- viii) Based on the audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.



- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year and, accordingly, the provisions of clause 3(ix) of the said order are not applicable.
- x) According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii) According to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, the clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the clause 3(xiv) of the Order is not applicable.
- xv) According to information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transaction with directors or persons connected with them. Accordingly, clause 3 (xv) of the Order is not applicable.
- xvi) The company is registered as Non - Banking Financial Company with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.

**For ANUJ GOYAL ASSOCIATES  
Chartered Accountants  
[Firm Regn.No.008784N]**

**Sd/-  
[ANUJ KUMAR GOYAL]  
F.C.A., Partner  
M. No. 87318**

**PLACE : New Delhi  
DATED : 28<sup>th</sup> May, 2018**



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

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **INTEGRATED FINANCIAL SERVICES LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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.

#### **OPINION**

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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/S ANUJ GOYAL ASSOCIATES  
Chartered Accountants  
(FRN No. 008784 N)**

**Sd/-  
(ANUJ KUMAR GOYAL)  
Partner  
F.C.A.; M. No. 87318**

**Place: Delhi  
Date: 28<sup>th</sup> May, 2018**







### Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Note	For the year ended 31 <sup>st</sup> March 2018	For the year ended 31 <sup>st</sup> March 2017
Revenue from operations	13	54,105,808.37	55,908,029.53
<b>Total Revenue</b>		<b><u>54,105,808.37</u></b>	<b><u>55,908,029.53</u></b>
<b>Expenses</b>			
Employee Benefit Expenses	14	1,585,066.00	1,699,283.00
Finance Costs	15	27,081.00	67,667.93
Depreciation and Amortization Expenses	7	64,600.00	53,426.00
Other Expenses	16	2,755,450.03	3,048,259.23
<b>Total Expenses</b>		<b><u>4,432,197.03</u></b>	<b><u>4,868,636.16</u></b>
<b>Profit Before Tax</b>		<b>49,673,611.34</b>	<b>51,039,393.37</b>
<b>Tax Expense:</b>			
(1) Current tax	17	8,560,117.70	9,554,756.30
(2) MAT Credit Entitlement	17	(17,825,822.00)	-
(2) Deferred tax		(367,608.00)	-
<b>Profit (Loss) for the year</b>		<b><u>59,306,923.64</u></b>	<b><u>41,484,637.07</u></b>
<b>Earnings per Equity Share of Face Value of Rs.10/- each Basic (in Rs.)</b>	19	<b>9.88</b>	<b>6.91</b>
Significant Accounting Policies & Notes on Financial Statements are an integral part of the financial statement	1 to 22		

**As per our Report of even date attached**  
**For ANUJ GOYAL ASSOCIATES**  
Chartered Accountants  
Firm Regn. No-008784N

**For and on behalf of the Board of Directors**

Sd/-  
(ANUJ KUMAR GOYAL)  
F.C.A, Partner  
Membership No – 087318

Sd/-  
S.C. Khaneja  
Company Secretary

Sd/-  
Rajni Khaneja  
Director  
(DIN:00042980)

Sd/-  
Kunal Khaneja  
Director  
(DIN:00347845)

Date: 28.05.2018  
Place: New Delhi



### Cash Flow Statement for the year ended 31st March, 2018

Particulars		For the year ended 31st March 2018	For the year ended 31st March 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit / (Loss) before Tax		49,673,611.34	51,039,393.37
Adjustment For:			
- Depreciation		64,600.00	53,426.00
- Interest Expenses		27,081.00	(18,181,064.21)
- Capital Gain on shares		(34,290,366.65)	-
- Interest Income on Tax Free Bond		(3,977,654.00)	-
- Dividend Income		(5,595,104.80)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>		<b>5,902,166.89</b>	<b>32,911,755.16</b>
Adjustment for Changes In:			
- (Increase) / Decrease in Other Liabilities		54,949,521.92	(6,763,717.22)
- (Increase) / Decrease in Loans & Advances		(49,334,309.41)	(56,145,420.38)
<b>NET CASH FROM OPERATION</b>		<b>11,517,379.40</b>	<b>(29,997,382.44)</b>
- Direct Taxes Paid		(9,077,185.00)	(419,600.00)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	[ A ]	<b>2,440,194.40</b>	<b>(30,416,982.44)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
- (Increase) / Decrease of Fixed Assets		-	-
- (Increase) / Decrease of Non Current Investments		(1,683,630.90)	-
- (Increase) / Decrease of Current Investments		4,496,045.97	-
- Capital Gain		34,290,366.65	-
- Dividend Income		5,595,104.80	-
- Interest Income		-	18,181,064.21
- Interest Income on Tax Free Bond		3,977,654.00	-
- Other Assets		-	17,346,913.91
- Loans & Advances		-	(7,500.00)



<b>NET CASH FROM INVESTING ACTIVITIES</b>	[B]	<b>46,675,540.52</b>	<b>35,520,478.12</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
- Interest Expenses		(27,081.00)	-
- Proposed Dividend Paid		(7,200,000.00)	(4,800,000.00)
- Dividend Distribution Tax Paid		(1,465,776.00)	(977,184.00)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	[C]	<b>(8,692,857.00)</b>	<b>(5,777,184.00)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	[D]=[A+B+C]	40,422,877.92	(673,688.32)
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	[E]	(8,173,381.30)	16,820,461.22
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	[F]=[D+E]	32,249,496.62	16,146,772.90
Significant Accounting Policies & Notes on Financial Statements are an integral part of the financial statement	1 to 22	-	-

**Note:** Net figures have been reported on account of volume of transactions.

**As per our Report of even date attached**

**For ANUJ GOYAL ASSOCIATES**

Chartered Accountants

Firm Regn. No-008784N

Sd/-  
(ANUJ KUMAR GOYAL)  
F.C.A, Partner  
Membership No – 087318

**For and on behalf of the Board of Directors**

Sd/-                      Sd/-                      Sd/-  
S.C. Khaneja          Rajni Khaneja          Kunal Khaneja  
Company Secretary    Director                  Director  
(DIN:00042980)      (DIN:00347845)

Date: 28.05.2018

Place: New Delhi



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## **NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES**

### **1. BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention on the basis of going concern, with revenue recognized and the expenses accounted on their accrual. in accordance with applicable Accounting Standards in India and relevant presentational requirement of the Companies Act, 2013 unless otherwise stated.

### **2. USE OF ESTIMATES**

The preparation of the Financial Statements in conformity with Indian GAAP requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or immaterial adjustments to the carrying amounts of assets or liabilities in future periods.

### **3. REVENUE RECOGNITION**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sale of Goods (Net of Taxes) and Services Rendered (Net of Taxes) has been accounted on the accrual basis during the period. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

### **4. ACCOUNTING FOR TANGIBLE FIXED ASSETS**

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing asset to its working condition for the intended use. Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefit from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repairs and maintenance expenditure and cost of repairing parts, are charged to statement of Profit & Loss for the period during which expenses are incurred.

Gains or loss arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of fixed asset de-recognized.

### **5. DEPRECIATION**

Depreciation on tangible Fixed Assets is provided on Written Down Value method over the useful life of asset prescribed in Part C of Schedule II of the Companies Act, 2013.

### **6. INTANGIBLE ASSETS**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, are not capitalized and expensed off in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.



The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

#### **7. BORROWING COST**

Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **8. INVESTMENT**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non Current Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an overall basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **9. FOREIGN EXCHANGE TRANSACTIONS/TRANSLATION**

Foreign currency transactions and balances :

##### **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### **Conversion**

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

##### **Exchange Differences**

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the remaining life of the concerned monetary item. All other exchange differences are recognized as income or as expenses in the period in which they arise.



## 10. TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as Current Tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961*, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

## 11. **Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.

**Defined contribution plan:** Company's contributions due / payable during the year towards provident fund / ESIC is recognized in the Statement of profit and loss. The Company has no obligation other than the contribution payable to the provident fund / ESIC.

**Defined Benefit Plan:** The liability in respect of the defined benefits in the form of gratuity, leave encashment, post retirement medical scheme is provided for on cash basis.

## 12. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable



to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

### 13. Provisions, Contingent Liabilities & Contingent Assets

#### a. Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### b. Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

14. The accounting policies not specifically referred to above are in consistence with generally accepted accounting principles.

15. The accounts of the Company have been prepared on a going concern basis.

#### As per our Report of even date attached

#### For ANUJ GOYAL ASSOCIATES

Chartered Accountants

Firm Regn. No-008784N

Sd/-  
(ANUJ KUMAR GOYAL)  
F.C.A, Partner  
Membership No – 087318

Date: 28.05.2018

Place: New Delhi

#### For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
S.C. Khaneja	Rajni Khaneja	Kunal Khaneja	
Company Secretary	Director	Director	
	(DIN:00042980)	(DIN:00347845)	





## NOTES OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

NOTE-2 SHARE CAPITAL	As at 31st March 2018		As at 31st March 2017	
	Number	Amount	Number	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs.10/- each	6,000,000	60,000,000.00	6,000,000	60,000,000.00
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs.10/- each fully paid up	6,000,000	60,000,000.00	6,000,000	60,000,000.00
<b>Total</b>	<b>6,000,000</b>	<b>60,000,000.00</b>	<b>6,000,000</b>	<b>60,000,000.00</b>

The reconciliation of the number of shares outstanding is set out below :-

Equity Shares				
PARTICULARS	As at 31 <sup>st</sup> March 2018		As at 31 <sup>st</sup> March 2017	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	6,000,000	60,000,000.00	6,000,000	60,000,000.00
Add: Equity Shares Issued during the year	-	-	-	-
Add: Bonus Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	6,000,000	60,000,000.00	6,000,000	60,000,000.00

### Terms / Rights of Equity Shareholders

The Company has issued only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM).



In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**The details of Shareholders holding more than 5%**

	31 <sup>st</sup> March 2018		31 <sup>st</sup> March 2017	
	Number of Shares	Percentage Shareholding	Number of Share	Percentage Shareholding
Mr. Subhash Chander Khaneja	2,258,213	37.64	2,258,213	37.64
Mrs. Rajni Khaneja	895,800	14.93	895,800	14.93
Mr. Sant Lal Khaneja & Sons (HUF)	303,350	5.06	303,350	5.06
Mr. Kunal Khaneja	501,017	8.35	272,700	4.54

Note : Shareholding of Mr. Kunal Khaneja as at 31.03.2017 was below 5%, however, figures have been disclosed for comparative purposes.

		As at 31st March 2018	As at 31st March 2017
<b>NOTE-3</b>	<b>RESERVE &amp; SURPLUS</b>		
	<b><u>General Reserve</u></b>		
	Opening balance	299,720,685.82	266,901,824.75
	<b>Add:</b> Profit during the year	-	41,484,637.07
		<b>299,720,685.82</b>	<b>308,386,461.82</b>
	<b>Less:</b> Proposed Dividend	-	7,200,000.00
	Dividend Distribution Tax	-	1,465,776.00
	<b>Total (A)</b>	<b>299,720,685.82</b>	<b>299,720,685.82</b>
	<b><u>Retained Earnings</u></b>		
	Opening balance	-	-
	<b>Add:</b> Profit/(Loss) for the current year	59,306,923.64	-
		59,306,923.64	-
	<b>Less:</b> Proposed Dividend	7,200,000.00	-
	Dividend Distribution Tax	1,465,776.00	-
	<b>Total (B)</b>	<b>50,641,147.64</b>	<b>-</b>
	<b>Total (A+B)</b>	<b>350,361,833.46</b>	<b>299,720,685.82</b>



	As at 31st March 2018	As at 31st March 2017
<b>NOTE-4</b> <b><u>DEFERRED TAX LIABILITY</u></b>		
Deferred Tax Liability ( Net)	-	285,630.00
	-	<b>285,630.00</b>

	As at 31st March 2018	As at 31st March 2017
<b>NOTE-5</b> <b><u>OTHER CURRENT LIABILITIES</u></b>		
Unpaid Dividend	271,423.92	253,974.30
Other Payables *	74,781.00	39,781.00
	<b>346,204.92</b>	<b>293,755.30</b>

\*Includes Statutory dues and Expenses Payable

	As at 31st March 2018	As at 31st March 2017
<b>NOTE-6</b> <b><u>SHORT TERM PROVISIONS</u></b>		
Proposed Dividend	7,200,000.00	7,200,000.00
Dividend Distribution Tax	1,465,776.00	1,465,776.00
Provision for Income Tax	8,330,005.00	9,464,370.00
	<b>16,995,781.00</b>	<b>18,130,146.00</b>

	As at 31st March 2018	As at 31st March 2017
<b>NOTE-8</b> <b><u>DEFERRED TAX ASSETS</u></b>		
Deferred Tax Assets ( Net)	81,978.00	-
	<b>81,978.00</b>	-



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

**NOTE 7 FIXED ASSETS**

	Fixed Assets	Useful Life in Years	GROSS BLOCK						NET BLOCK		
			Balance as at 01.04.2017	Additions / (Disposals )	Balance as at 31.03.2018	Balance as at 01.04.2017	Accumulated Depreciation charge for the year	Depreciation On disposals	Balance as at 31.03.2018	Balance as at 31.03.2018	Balance as at 31.03.2017
<b>A</b>	<b>Tangible Assets (Not Under Lease)</b>										
1	Car	8	1,296,325.00	-	1,296,325.00	1,166,909.00	64,600.00	-	1,231,509.00	64,816.00	129,416.00
2	Typewriter	5	25,400.00	-	25,400.00	24,130.00	-	-	24,130.00	1,270.00	1,270.00
3	Fan2	5	7,050.00	-	7,050.00	6,697.00	-	-	6,697.00	353.00	353.00
4	Refrigerator	5	12,475.00	-	12,475.00	11,851.00	-	-	11,851.00	624.00	624.00
5	Computer	3	280,923.00	-	280,923.00	266,877.00	-	-	266,877.00	14,046.00	14,046.00
6	Furniture & Fixtures	10	49,656.00	-	49,656.00	47,173.00	-	-	47,173.00	2,483.00	2,483.00
7	Fax Machine	5	60,000.00	-	60,000.00	57,000.00	-	-	57,000.00	3,000.00	3,000.00
8	Intercom	5	12,720.00	-	12,720.00	12,084.00	-	-	12,084.00	636.00	636.00
9	Filling Cabinet	5	14,291.00	-	14,291.00	13,576.00	-	-	13,576.00	715.00	715.00
	Water Filter	5	9,980.00	-	9,980.00	9,481.00	-	-	9,481.00	499.00	499.00
			<b>1,768,820.00</b>	<b>-</b>	<b>1,768,820.00</b>	<b>1,615,778.00</b>	<b>64,600.00</b>		<b>1,680,378.00</b>	<b>88,442.00</b>	<b>153,042.00</b>
	Previous Year		1,768,820.00	-	1,768,820.00	1,562,352.00	53,426.00		1,615,778.00	153,042.00	206,468.00



	As at 31st March 2018		As at 31st March 2017	
<b>NOTE-9 <u>NON-CURRENT INVESTMENTS</u></b>				
<b><u>Trade Investments</u></b>				
<b><u>Investment in Equity Instruments carried at cost</u></b>				
<b><u>Unquoted -Fully Paid Up</u></b>				
<b><u>Investment in Associates</u></b>				
	<b>Number of Equity shares</b>			
	<b>Current Year</b>	<b>Previous Year</b>		
Integrated Master Securities Pvt. Ltd.	4,900,000	4,900,000	49,000,000.00	49,000,000.00
Integrated Commodity Trades Pvt. Ltd.	315,000	315,000	3,150,000.00	3,150,000.00
<b><u>FDRs with Banks</u></b>				
FDR with HDFC Bank *			26,003,785.10	24,320,154.20
* All FDRs maturing after 12 months as at 31.03.2018.				
			<b>78,153,785.10</b>	<b>76,470,154.20</b>
Aggregate amount of Unquoted Investments			78,153,785.10	76,470,154.20
Aggregate amount of Quoted Investments			-	-
Market Value of Quoted Investments			-	-



	As at 31st March 2018	As at 31st March 2017
<b>NOTE-10</b>		
<b><u>CURRENT INVESTMENTS</u></b>		
<b><u>Trade Investments</u></b>		
<b><u>Investment in quoted Equity Instruments &amp; Bonds</u></b>		
Equity Shares	149,094,505.18	153,590,551.15
Tax Free Bonds	55,647,495.38	55,647,495.38
	<b><u>204,742,000.56</u></b>	<b><u>209,238,046.53</u></b>
Aggregate amount of Unquoted Investments	-	-
Aggregate amount of Quoted Investments	204,742,000.56	209,238,046.53
Market Value of Quoted Investments	298,991,239.93	328,800,000.00
	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
<b>NOTE-11</b>		
<b><u>CASH AND CASH EQUIVALANTS</u></b>		
Cash in hand	-	-
Balance with Banks	32,249,496.62	(8,173,381.30)
	<b>32,249,496.62</b>	<b>(8,173,381.30)</b>
	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
<b>NOTE-12</b>		
<b><u>SHORT TERM LOANS AND ADVANCES</u></b>		
(Secured and Unsecured, considered good)		
<b><u>Unsecured Loan</u></b>		
Loans and advances to employees	-	16,875.00
Integrated Master Securities (P) Limited	26,400,000.00	92,900,000.00
<b><u>Secured Loan</u></b>		
Sh. Suresh Kumar Thakur	-	60,154.99
Sh. Ashok Mittal	30,000,000.00	-
M/s. Rishikesh Chopra (HUF)	5,000,000.00	-
Sh. Sachin Kasera	25,000,000.00	-



<b><u>Other Loan &amp; Advances</u></b>		
Balance with Statutory Authorities	25,988,117.10	7,765,325.70
	<b>112,388,117.10</b>	<b>100,742,355.69</b>
	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
<b>NOTE-13</b>	<b><u>REVENUE FROM OPERATIONS</u></b>	
Interest Income	10,242,682.92	18,181,064.21
Income from operations	43,863,125.45	37,726,965.32
	<b>54,105,808.37</b>	<b>55,908,029.53</b>
	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
<b>NOTE-13.1</b>	<b><u>INTEREST INCOME</u></b>	
Interest on loan	10,242,682.92	18,181,064.21
	<b>10,242,682.92</b>	<b>18,181,064.21</b>
	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
<b>NOTE-13.2</b>	<b><u>INCOME FROM OPERATIONS</u></b>	
Profit on sale of shares	34,290,366.65	33,106,911.47
Dividend Income	5,595,104.80	3,042,596.90
Interest on Tax Free Bonds	3,977,654.00	1,577,456.95
	<b>43,863,125.45</b>	<b>37,726,965.32</b>
	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
<b>NOTE-14</b>	<b><u>EMPLOYEE BENEFITS EXPENSES</u></b>	
Salaries and Wages	762,911.00	1,064,272.00
Payment to Directors	520,000.00	520,000.00
Staff Welfare Expenses	169,138.00	115,011.00
Ex-Gratia	50,038.00	-
Trainee's Stipend	82,979.00	-
	<b>1,585,066.00</b>	<b>1,699,283.00</b>



	As at 31st March 2018	As at 31st March 2017
<b>NOTE-14.1</b> <b><u>PAYMENT TO DIRECTORS AS :</u></b>		
Director Remuneration	480,000.00	520,000.00
Ex-Gratia	40,000.00	-
	<b>520,000.00</b>	<b>520,000.00</b>

	As at 31st March 2018	As at 31st March 2017
<b>NOTE-15</b> <b><u>FINANCE COST</u></b>		
Interest on Bank Overdraft	27,081.00	67,667.93
	<b>27,081.00</b>	<b>67,667.93</b>

	As at 31st March 2018	As at 31st March 2017
<b>NOTE-16</b> <b><u>OTHER EXPENSES</u></b>		
Advertisement Expenses	24,867.00	24,680.00
Bank Charges	295.00	-
Auditor's Remuneration	30,000.00	23,000.00
Computer Expenses	76,164.00	119,756.00
Conveyance	158,419.00	165,801.00
Custody Fee	69,640.04	68,814.00
Fees Registration & Annual Subscription	26,081.00	26,450.00
Festival expenses	68,752.00	151,000.00
Meeting Expenses	107,668.00	130,113.00
Insurance Charges	13,503.00	12,529.00
Professional Charges	27,100.00	-
Listing fee	287,500.00	229,000.00
Newspaper & Periodicals	136,297.00	129,224.00
Office Repair, Maintenance Expenses	141,260.00	168,975.00
Postage & Telegram	235,825.00	278,617.00
Printing & Stationery	310,126.99	321,511.49
Registrar and Transfer Agent Charges	9,440.00	9,859.00
Rent	360,000.00	360,000.00
Securities Transaction Tax	181,438.00	189,107.74
Director Sitting Fee	72,500.00	60,000.00





Telephone Expenses	12,405.00	19,854.00
Tour & Travels	186,264.00	269,819.00
Vehicle Maintenance	219,905.00	290,149.00
	<b>2,755,450.03</b>	<b>3,048,259.23</b>

	As at 31st March 2018	As at 31st March 2017
<b>NOTE-16.1 PAYMENT TO AUDITORS AS:</b>		
Statutory Audit Fees	30,000.00	23,000.00
	<b>30,000.00</b>	<b>23,000.00</b>

	As at 31st March 2018	As at 31st March 2017
<b>NOTE-17 CURRENT TAX</b>		
Current Tax - for the Current Year	8,330,005.00	9,472,893.00
Current Tax - for the prior year ( AY 2017-18 )	230,112.70	81,863.30
MAT Credit Entitlement of Earlier Years	(12,111,428.00)	-
MAT Credit Entitlement of Current Year	(5,714,394.00)	-
	<b>(9,265,704.30)</b>	<b>9,554,756.30</b>

#### **NOTE-18 CONTINGENT LIABILITIES AND COMMITMENTS**

The outstanding Income Tax & Fringe Benefit Tax demand pertaining to AY 2006-07, 2010-11 and 2013-14 appearing on the website of the Income Tax Deptt. have not been treated as contingent liabilities, since the Company has adequately represented to the Income Tax Deptt. and does not expect any liability on this account.

	As at 31st March 2018	As at 31st March 2017
<b>NOTE-19 EARNING PER SHARE</b>		
(i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Share holders	59,306,923.64	41,484,637.07
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	6,000,000	6,000,000
(iii) Basic and Diluted Earning Per Share	9.88	6.91
(iv) Face value per Equity Share	10.00	10.00



**NOTE-20 RELATED PARTY DISCLOSURES :**

As per Accounting Standard 18, the disclosures of transactions with related parties are given below:

**a) Related Parties with whom transaction have taken place during the year :-**

**Associate Companies :**

- Integrated Master Securities (P) Ltd
- Integrated Commodity Trades (P) Ltd

**Key Management Personnel:**

**i. Mr. Subhash Chander Khaneja, Chairman**

Relatives of Mr. Subhash Chander Khaneja

- Mr. Krishan Lal Khaneja, Brother
- Mr. Ashok Kumar Khaneja, Brother

Enterprises where significant influence exists :

- Integrated Master Securities (P) Ltd
- Integrated Commodity Trades (P) Ltd

**ii. Mrs. Rajni Khaneja, Whole Time Director**

Enterprises where significant influence exists :

- Integrated Master Securities (P) Ltd

**iii. Mr. Virender Khaneja, Non Executive Director**

Enterprises where significant influence exists :

- Integrated Master Securities (P) Ltd
- Integrated Commodity Trades (P) Ltd

**iv. Mrs. Rachna Batra, Independent Director**

**v. Mr. Sunil Sobti, Independent Director**

**vi. Mr. Suraj Prakash Oberoi, Independent Director**

**vii. Mr. Kunal Khaneja, Executive Director**

Enterprises where significant influence exists :

- Integrated Master Securities (P) Ltd
- Integrated Commodity Trades (P) Ltd

**(b) Transactions during the year with related Parties**

Particulars	Key Management Personnel	Relative of Key Management Personnel	Associate Companies / Enterprises where Significant influence exists	Total
<b>1 Income</b>				
Interest Income	-	-	7,624,121.92	7,624,121.92
<b>2 Expenses</b>				
- Salary	-	-	-	-
- Director Remuneration	480,000.00		-	480,000.00
- Ex- Gratia	40,000.00			40,000.00
- Sitting Fee	72,500.00			72,500.00
- Rent	-	360,000.00	-	360,000.00
<b>3 Balance at the year end</b>				
- Loans and Advances	-	-	26,400,000.00	26,400,000.00
<b>Total.....</b>	<b>592,500.00</b>	<b>360,000.00</b>	<b>34,024,121.92</b>	<b>34,976,621.92</b>

**NOTE-21** The Company is a Non Banking Finance Company ( NBFC) engaged predominantly in investment activities, which is the only business segment of the company. No further disclosures are required under AS-17: Segment Reporting, other than those already provided in the financial statements of the Company.

**NOTE-22** In the opinion of the board of Directors, all the Current Assets and Non - Current Assets are approximately of the value stated, if realized in the ordinary course of business. The provisions for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.




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**DETAIL OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31ST MARCH, 2018**


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<b>PARTICULARS</b>	<b>Director's Remuneration</b>	<b>Ex- Gratia</b>	<b>Director Sitting Fee</b>	<b>Rent</b>	<b>Interest Income</b>	<b>Loan &amp; Advances</b>
<b><u>Key Management Personnel-</u></b>						
Mr. Subhash Chander Khaneja	-	-	12,500.00	-	-	-
Mrs. Rajni Khaneja	240,000.00	20,000.00	-	-	-	-
Mr. Virender Khaneja	-	-	10,000.00	-	-	-
Mrs. Rachna Batra	-	-	12,500.00	-	-	-
Mr. Sunil Sobti	-	-	12,500.00	-	-	-
Mr. Suraj Prakash Oberoi	-	-	12,500.00	-	-	-
Mr. Kunal Khaneja	240,000.00	20,000.00	12,500.00	-	-	-
<b>Total ... (a)</b>	<b>480,000.00</b>	<b>40,000.00</b>	<b>72,500.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Relatives</u></b>						
Mr. Krishan Lal Khaneja	-	-	-	180,000.00	-	-
Mr. Ashok Kumar Khaneja	-	-	-	180,000.00	-	-
<b>Total ... (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>360,000.00</b>	<b>-</b>	<b>-</b>
<b><u>Associate Companies / Enterprise where significant influence exists</u></b>						
- Integrated Master Securities (P) Ltd	-	-	-	-	7,624,121.92	26,400,000.00
- Integrated Commodity Trades (P) Ltd	-	-	-	-	-	-
<b>Total ... (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,624,121.92</b>	<b>26,400,000.00</b>
<b>GRAND TOTAL... [(a)+(b)+(c)]</b>	<b>480,000.00</b>	<b>40,000.00</b>	<b>72,500.00</b>	<b>360,000.00</b>	<b>7,624,121.92</b>	<b>26,400,000.00</b>



**LIST OF BALANCE WITH STATUTORY AUTHORITIES AS AT 31ST MARCH, 2018**

<b>PARTICULARS</b>	<b>AMOUNT</b>
INCOME TAX REFUNDABLE [A.Y.2004-05]	111,296.00
INCOME TAX REFUNDABLE [A.Y.2014-15]	824,534.00
FRINGE BENEFIT TAX REFUND DUE (A.Y. 2008-09)	12,198.00
TDS [A.Y. 2018-19]	1,014,267.10
ADVANCE TAX [A.Y. 2018-19]	6,200,000.00
MAT CREDIT ENTITLEMENTS	17,825,822.00
<b>TOTAL ...</b>	<b>25,988,117.10</b>

**LIST OF EXPENSES PAYABLE AS AT 31ST MARCH, 2018**

<b>PARTICULARS</b>	<b>AMOUNT</b>
AUDITOR'S REMUNERATION PAYABLE	30,000.00
<b>TOTAL ...</b>	<b>30,000.00</b>

**LIST OF STATUTORY DUES PAYABLE AS AT 31ST MARCH, 2018**

<b>PARTICULARS</b>	<b>AMOUNT</b>
INCOME TAX ( AY 2006-07)	39,781.00
T.D.S. PAYABLE	5,000.00
<b>TOTAL ...</b>	<b>44,781.00</b>

**DETAIL OF BALANCE WITH BANK AS AT 31ST MARCH, 2018**

<b>PARTICULARS</b>	<b>AMOUNT</b>
HDFC BANK	31,978,072.70
HDFC BANK ( DIVIDEND)	271,423.92
<b>TOTAL ....</b>	<b>32,249,496.62</b>

*{Figure in Rs.}*



## LIST OF CURRENT INVESTMENTS

PARTICULARS	AS AT	AMOUNT	AS AT	AMOUNT
	31.03.2018		31.03.2017	
	Qty.	(Rupees)	Qty.	(Rupees)
<b>(A) QUOTED EQUITY SHARES:</b>				
ABC CAPITAL LTD	7,000	1,120,805.90	-	-
ABM KNOWLEDGE LTD.	4,933	534,319.11	4,933	534,319.11
ADANI POWER LIMITED	50,000	1,417,570.00	50,000	1,417,570.00
AMTEK AUTO LTD.	600,000	14,690,734.25	375,000	14,269,462.50
ANANTRAJ INDUSTRIES	-	-	-	-
ANDHRA BANK	10,000	588,029.00	10,000	588,029.00
ANDHRA CEMENTS LIMITED	55,550	580,031.69	55,550	580,031.69
ANSAL HOUSING AND CONSTRUCTION LIMITED	-	-	19,500	366,340.00
AUSTIN ENGINEERING COMPANY LIMITED	2,500	175,650.00	2,500	175,650.00
BANK OF MAHARASTRA	50,000	825,040.00	36,000	1,095,992.51
BHARAT BHUSHAN SHARE AND COMMODITY BROKERS	30,000	262,800.00	30,000	262,800.00
BHARAT AGRI FERTILIZER	-	-	1,421	102,317.11
CAIRN INDIA LIMITED	-	-	47,000	6,989,022.07
CANFIN HOMES LIMITED	14,500	1,141,389.52	4,250	1,204,577.44
CASTROL	22,000	4,424,716.28	9,000	3,665,995.01
CASTEX TECHNOLOGIES	-	-	140,250	1,199,193.60
CENTRUM CAPITAL LTD	-	-	10,000	350,017.00
CHAMBAL FERTILIZERS AND CHEMICALS LIMITED	37,500	2,325,944.93	42,000	2,605,058.35
CHD DEVELOPERS	400,000	3,340,160.00	400,000	3,340,160.00
CIL SECURITIES LIMITED	15,000	229,354.04	50,419	770,920.26
CLARIS LIFESCIENCES	-	-	25,000	5,850,288.51
COSMO FERRITES LIMITED	12,000	128,177.95	22,000	234,992.90
DCB BANK LIMITED	19,000	732,348.73	19,000	732,348.73
DIGJAM LIMITED	11,000	60,060.00	11,000	60,060.00
ELECTROSTEEL CASTINGS LIMITED	10,000	210,539.50	20,000	553,281.50
EI HOTEL	2,000	299,973.87	-	-
FORTIS HEALTH CARE LIMITED	-	-	16,000	1,165,040.56
FORTIS MALAR HOSPITALS LIMITED	16,500	525,900.50	16,500	525,900.50
GIPCL	7,000	465,080.20	7,000	465,080.20
GMR INFRA	25,000	438,770.00	-	-
GOLDEN TOBACCO LIMITED	25,000	881,053.55	25,000	881,053.55
GOLDIAM INTERNATIONAL LIMITED	10,000	337,096.00	10,000	337,096.00
GRAUER & WEIL (INDIA) LIMITED	200,000	1,345,948.23	353,000	2,386,349.94
GUJRAT HOTELS LIMITED	1,436	182,163.05	-	-
GUJARAT SIDHEE CEMENT LIMITED	6,500	387,779.18	6,500	387,779.18
HINDALCO INDUSTRIES LIMITED	21,000	1,756,736.10	22,000	1,840,390.20
HINDUJA VENTURES LIMITED	376	120,275.19	1,500	479,821.01
HINDUSTAN CONSTRUCTION CO. LIMITED	15,000	302,554.43	20,000	403,388.77
HINDUSTAN COPPER LIMITED	20,000	1,224,635.40	13,000	793,639.21
HOTEL LEELAVENTURE LIMITED	10,000	192,791.45	10,000	192,791.45
HPL ELECTRONIC AND POWER LTD	15,000	1,597,362.58	14,255	1,502,388.29
IDBI BANK LIMITED	-	-	60,000	3,984,198.01
IDFC BANK LIMITED	162,000	9,141,837.21	50,000	2,649,141.43
IFCI LIMITED	50,000	1,149,094.20	50,000	1,149,094.20



IL&FS ENGINEERING AND INVESTMENT COMPANY LTD	5,000	324,473.19	5,000	324,473.19
IL&FS INVESTMENT MANAGERS LIMITED	35,000	546,491.92	40,000	629,789.10
INDIABULLS VENTURES LIMITED	-	-	50,000	329,500.00
INDIA HOTEL LIMITED	19,208	1,191,382.09	15,253	894,757.09
INDO RAMA SYNTHETICS (INDIA) LIMITED	29,000	686,140.00	29,000	686,140.00
INDRAPRASTHA MEDICAL CORPORATION LIMITED	100,000	3,399,038.52	100,000	3,399,038.52
ITC LIMITED	39,250	10,981,160.74	20,000	4,654,820.58
ISHAN DYES	5,000	245,512.00	-	-
JAGAT JIT INDUSTRIES LIMITED	6,200	243,853.62	6,200	243,853.62
JASCH INDUSTRIES LIMITED	10,000	61,600.00	10,000	61,600.00
JK PAPER LIMITED	15,000	439,853.83	15,000	439,853.83
JSW ENERGY LIMITED	29,000	1,518,463.21	25,000	1,265,450.80
JYOTI STRUCTURES LIMITED	64,000	787,163.41	64,000	787,163.41
KHEMANI DISTRIBUTORS & MARKETING LIMITED	-	-	55,200	5,630,681.52
L&T FINANCE HOLDINGS LIMITED	50,000	2,532,625.01	50,000	2,532,625.01
LAKSHMI PRECISION SCREWS LIMITED	12,000	288,120.00	12,000	288,120.00
MAJESTIC AUTO LTD	24,000	817,584.72	24,000	817,584.72
MANAK SIA LTD	5,000	377,064.72	-	-
MANGALORE CHEMICALS & FERTILIZERS LIMITED	944	94,911.58	944	94,911.58
MANGALORE REFINERY & PETROCHEMICAL LIMITED	20,000	1,093,931.10	20,000	1,093,931.10
MARAL OVERSEAR LIMITED	50,000	323,000.00	50,000	323,000.00
MAX	7,000	1,055,752.99	-	-
MAXVIL	15,000	1,199,629.09	-	-
MCNALLY BHARAT ENGINEERING COMPANY LIMITED	2,269	223,507.62	2,269	223,507.62
MIC ELECTRONICS LIMITED	28,000	162,960.00	28,000	162,960.00
MONTE CARLO	3,500	1,572,779.24	-	-
MT EDUCARE	17,000	1,098,693.98	-	-
MUNJAL AUTO INDUSTRIES LIMITED	50,000	885,902.52	50,000	885,902.52
MUNJAL SHOWA LIMITED	5,000	244,720.65	5,000	244,720.65
NALCO	24,000	1,452,691.11	-	-
NELCO LIMITED	3,000	103,428.11	5,000	172,380.18
NEYVELI LIGNITE CORPORATION LIMITED	2,500	166,433.05	2,500	166,433.05
NG INDUSTRIES LIMITED	3,240	142,352.13	3,240	142,352.13
NHPC LIMITED	150,000	3,597,616.51	150,000	3,597,616.51
NTPC LIMITED	60,000	7,025,309.53	62,000	7,258,419.75
OMAX AUTOS LIMITED	66,000	2,513,809.20	66,000	2,513,809.20
ORIENT BELL CERAMICS LIMITED	-	-	3,763	326,832.94
PANYAM CEMENT LTD	6,000	339,900.68	6,000	339,900.68
PEARLPOLY	15,000	318,243.50	27,000	548,582.14
PENNAR INDUSTRIES	10,000	717,116.17	-	-
PETRONET LNG LIMITED	25,000	1,102,240.76	25,000	1,102,240.76
PHOENIX LAMPS LIMITED	-	-	10,000	1,003,049.50
PNB GILTD LIMITED	26,000	508,545.00	26,000	508,545.00
POWER FINANCE CORPORATION LTD	20,000	2,194,590.81	-	-
PRAKASH INDUSTRIES LIMITED	26,000	677,115.96	28,000	729,005.52
PENINSULA LAND	-	-	25,000	520,780.96
PUNJAB ALKALIES AND CHEMICALS LIMITED	45,500	800,227.51	45,500	800,227.51



RACL GEARTECH LIMITED	35,000	569,100.00	36,000	585,360.00
RADICO KHAITAN LIMITED	-	-	7,000	592,229.40
RAJASTHAN SPINNING & WEAVING MILLS LIMITED	10,300	887,939.46	10,300	887,939.46
RASHTRIYA CHEMICALS AND FERTILISERS LIMITED	24,000	943,014.30	24,000	943,014.30
RATTANINDIA INFRASTRUCTURE LIMITED	-	-	280,000	903,935.00
RELIANCE INDUSTRIES LIMITED	2,250	1,650,440.18	2,250	1,650,440.18
RELIANCE POWER LIMITED	40,000	1,870,092.02	40,000	1,870,092.02
RICO AUTO INDUSTRIES LIMITED	-	-	12,000	118,387.20
SADBHAV INFRA	-	-	6,315	628,567.95
SBI	3,000	874,918.65	-	-
SHIVAM AUTOTECH LIMITED	45,000	199,575.00	45,000	199,575.00
SHIPPING CORPORATION OF INDIA LTD.	3,000	204,505.00	3,000	204,505.00
SHREE RENUKA SUGARS LTD.	60,000	1,193,409.01	-	-
SJVN LIMITED	125,000	2,718,840.39	125,000	2,498,100.00
SOUTH INDIAN BANK	15,000	415,084.49	191,592	7,209,122.03
SANDEEP HOLDING	27,000	1,915,748.98	27,000	1,915,748.98
STEEL AUTHORITY OF INDIA LIMITED	36,000	1,256,111.41	36,000	1,256,111.41
SUMEDHA FISCAL SERVICES LIMITED	4,000	53,993.37	4,000	53,993.37
SUN PHARMACEUTICALS LTD	7,000	5,301,664.29	6,500	5,052,651.84
SUPRAJIT ENGINEERING LTD.	5,600	702,134.65	-	-
SYNT PLASTIC (SPIL)	20,000	1,297,064.00	-	-
TATA GLOBAL BEVERAGES LIMITED	3,750	560,528.00	3,750	560,528.00
TATA POWER LIMITED	38,000	2,460,335.46	-	-
TATA STEEL LIMITED	14,832	5,075,161.93	22,000	7,276,549.87
TATA STEEL LIMITED (PARTLY)	1,628	250,712.00	-	-
THE TATA POWER COMPANY LIMITED	-	-	38,000	2,460,335.46
TN PETRO LTD	30,000	348,300.00	30,000	348,300.00
TOP POWER SYSTEM	-	-	2,000	322,016.00
USHER AGRO	5,000	73,650.00	5,000	73,650.00
VALSON INDUSTRIES LIMITED	10,000	277,600.00	10,000	277,600.00
VARDHMAN ACRYLICS LIMITED	75,000	285,752.09	75,000	285,752.09
VEDANTA LIMITED	62,000	8,321,088.07	15,000	1,332,066.00
VIJAYA BANK LIMITED	34,000	1,081,251.01	35,000	1,113,052.51
VIPUL LIMITED	3,000	31,431.00	5,000	52,385.00
ZENITH FIBRES LIMITED	44,500	1,082,402.60	44,500	1,082,402.60
<b>TOTAL:</b>		<b>149,094,505.18</b>		<b>153,590,551.15</b>

**(B) QUOTED TAX FREE BONDS**

HUDCO-BONDS	3,850	4,331,466.37	3,850	4,331,466.37
NATIONAL HIGHWAYS AUTHORITY OF INDIA 2022	24,015	27,131,243.85	24,015	27,131,243.85
NATIONAL HIGHWAYS AUTHORITY OF INDIA 27	2,850	3,387,457.49	2,850	3,387,457.49
NATIONAL HIGHWAYS AUTHORITY OF INDIA 29	2,099	2,644,487.66	2,099	2,644,487.66
IRFC 31	4,482	4,990,040.45	4,482	4,990,040.45
IRFC2327	60	68,283.41	60	68,283.41
REC 28	2,478	3,114,841.70	2,478	3,114,841.70
IRFC2022	8,990	9,979,674.45	8,990	9,979,674.45
<b>TOTAL:</b>		<b>55,647,495.38</b>		<b>55,647,495.38</b>
<b>GRAND TOTAL (A)+(B)</b>		<b>204,742,000.56</b>		<b>209,238,046.53</b>