

Anuj Goyal Associates

Chartered Accountants

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Limited Review Report for M/s. Integrated Financial Services Limited

Review Report to
The Board of Directors,
Integrated Financial Services Ltd.
304, New Delhi House, 27,
Barakhamba Road,
New Delhi - 110001

We have reviewed the accompanying statement of unaudited financial results of Integrated Financial Services Limited for the quarter and half year ended 30th September, 2019 (the Statement) attached herewith, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting (Ind AS-34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under based on our review.

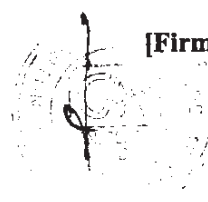
In accordance to the requirements of Section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standard ("Ind AS") for the financial year commencing from 01st April, 2019 (transition date 01st April, 2018) and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim financial information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries to Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Delhi
Date: 14.11.2019
UDIN: 19087318AAAFZ4758

For ANUJ GOYAL ASSOCIATES
Chartered Accountants
[Firm Registration No. 008784-N]



Anuj Goyal
[ANUJ KUMAR GOYAL]
Partner
F.C.A., M.No. 087318

INTEGRATED FINANCIAL SERVICES LIMITED

Regd. Off.: 304, New Delhi House, 27, Barakhamba Road, New Delhi – 110 001

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CIN: L74140DL1992PLC0478489

Annexure- A

Integrated Financial Services Limited
New Delhi

Scrip Code 500212

Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2019

(Rs. In Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
						Audited
Revenue From Operations	62.05	44.27	70.60	106.32	136.93	453.54
Other Income	-	-	-	-	-	0.10
Net Gain/ (Loss) on Fair Value Changes	(317.72)	218.26	-	(99.46)	-	-
Total Income	(255.67)	262.53	70.60	6.86	136.93	453.64
Expenses:						
Finance Costs	0.01	-	-	0.01	-	1.09
Employee Benefit Expenses	4.38	3.67	4.23	8.05	8.13	17.67
Depreciation and Amortization Expenses	-	-	-	-	-	-
Other Expenses	4.45	9.02	4.97	13.47	12.08	22.17
Provision for Diminution in the Value of Current Investments	-	-	-	-	-	14.13
Total Expenses	8.85	12.68	9.20	21.53	20.21	55.06
Profit/(Loss) before exceptional items and tax	(264.52)	249.85	61.40	(14.67)	116.72	398.58
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	(264.52)	249.85	61.40	(14.67)	116.72	398.58
Tax Expense:						
(1) Current tax	17.09	6.50	13.52	23.59	24.03	90.24
(2) Income Tax for earlier years	-	-	-	2.35	-	-
(3) MAT Credit Entitlement	-	-	-	-	-	3.01
(4) Deferred tax	-	-	-	0.05	-	0.15
Profit (Loss) for the period from continuing operations	(281.61)	243.35	47.88	(40.66)	92.69	305.13
Profit (Loss) from discontinued operations	-	-	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-	-	-
Profit (Loss) from discontinued operations (after tax)	-	-	-	-	-	-
Profit (Loss) for the period	(281.61)	243.35	47.88	(40.66)	92.69	305.18
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	(281.61)	243.35	47.88	(40.66)	92.69	305.18
Earning per Share (Face Value of Rs. 10/- each)						
(a) Basic	(4.69)	4.06	0.80	(0.68)	1.54	5.09
(b) Diluted	(4.69)	4.06	0.80	(0.68)	1.54	5.09



For Integrated Financial Services Limited

Director/Authorized Signatory

Notes:

PARTICULARS	As at 30th Sept., 2019	As at 31st March, 2019
(Amount in Rs.)		
I. ASSETS		
1 Financial Assets		
a) Cash & Cash Equivalents	5,41,72,770.94	12,76,689.24
b) Bank Balances other than (a)	2,90,104.92	2,90,104.92
c) Derivative Financial Instruments	-	-
d) Receivables		
(i) Trade Receivables	-	-
(ii) Other Receivables	-	-
e) Loans	10,61,55,559.81	15,92,56,270.15
f) Investments	26,81,03,421.21	27,15,40,740.40
g) Other Financial Assets	-	-
2 Non Financial Assets		
a) Inventories	-	-
b) Current Tax Assets (Net)	-	6,19,061.47
c) Deferred Tax Assets (Net)	60,899.00	66,343.00
d) Property, Plant and Equipment	23,626.00	23,626.00
e) Other non-financial assets	1,78,13,432.40	1,72,38,960.93
TOTAL	44,66,19,814.28	45,03,11,796.11
II. LIABILITIES & EQUITY		
1 Financial Liabilities		
a) Derivative Financial Instruments	-	-
b) Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c) Debt Securities	-	-
d) Borrowings (Other than Debt Securities)	-	-
e) Deposits	-	-
f) Subordinate Liabilities	-	-
g) Other Financial Liabilities	2,90,424.90	2,90,104.92
2 Non Financial Liabilities		
a) Current Tax Liabilities (Net)	4,34,718.35	-
b) Provisions	-	-
c) Deferred Tax Liabilities (Net)	-	-
d) Other Non Financial Liabilities	5,000.00	66,000.00
3 Equity		
a) Equity Share Capital	6,00,00,000.00	6,00,00,000.00
b) Other Equity	38,58,89,671.03	38,99,55,691.19
TOTAL	44,66,19,814.28	45,03,11,796.11



For Integrated Financial Services Limited

Director/Authorised Signatory

1. In accordance with the requirements of Section 133 of the Companies Act, 2013, the Company has adopted Indian Accounting Standards ("Ind AS") with effect from 01st April, 2019 (transition date 01st April, 2018) and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in "Ind AS-34-Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India approved by the Board of directors
2. There is a possibility that these financial results for the current and previous periods may require adjustments due to change in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or change in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March, 2020 prepared under Ind AS.
3. The Unaudited financial results of the Company for the quarter and half year ended 30th September, 2019 including restated figures for the corresponding quarter(s) and corresponding year to date results for the period 01st April, 2018 to 31st March, 2019 including the reconciliation of profit under Ind AS with profit reported under previous GAAP for comparative quarter 30th September, 2018, as reported in these financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 14th November, 2019.
4. The Standalone financial results of the Company for the quarter and half year ended 30th September, 2019 and corresponding quarter and half year ended 30th September, 2018 including the reconciliation of profit under Ind AS with profit reported under previous GAAP for the quarter and half year ended 30th September, 2018 have been subjected to Limited Review by the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Limited Review Report of the Statutory Auditors is enclosed herewith. This Report does not have any impact on the "Results and Notes" for the quarter ended 30th September, 2018 which needs to be explained. The financial results for the year ended 31st March, 2019 as reported in these financial results have been audited by the Statutory Auditors of the Company in accordance with previous GAAP as applicable on the Company. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results of the operations of the Company.
5. The Company is essentially an Investment Company focussing on earning income through dividends, interest and gains on investment held. Hence, the Company's business activity falls within a single business segment i.e Investments and, therefore, segment reporting in terms of Ind AS 108 on operating segment is not applicable.
6. The Company has no subsidiary company.
7. Previous quarters period/year figures are regrouped/rearranged, wherever found necessary to make them comparable with the current period.
8. Reconciliation between profit after tax as per Indian GAAP and total Comprehensive income as per Ind AS for the quarter and half year ended 30th September, 2019 is as under:

Particulars	Quarter ended 30.09.2019 (Rs. in Lakhs)	Quarter ended 30.09.2018 (Rs. in Lakhs)
Net profit under previous GAAP	0.00	116.72
Effect of Accounting for financial liabilities at amortised cost using effective interest rate	0.00	0.00
Deferred Tax impact of above adjustments	0.00	0.00
Net profit for period under Ind AS	-264.52	116.72
Other Comprehensive Income	0.00	0.00
Item that will not be reclassified to Profit & Loss Account	0.00	0.00
Total Comprehensive Income under Ind AS	0.00	0.00

9. The above given results are available on the website of BSE Ltd. at www.bseindia.com and are also available at Company's website www.integratedfinancial.com

Place : New Delhi
Date : 14.11.2019

For Integrated Financial Services Ltd.
For Integrated Financial Services Limited

S.C Khaneja
Director
(DIN: 00042758) **Director/Authorised Signatory**



INTEGRATED FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPT., 2019

PARTICULARS	FOR THE PERIOD ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
- Net Profit / (Loss) before Tax	(1,467,440.51)	39,858,125.02
Adjustment For:		
- Interest Expenses	689.00	108,940.00
- Capital Gain on shares	(3,365,636.92)	(7,895,196.42)
- Capital Gain on Bonds	-	(56,109.93)
- Capital Gain on Mutual Funds	(192,337.04)	(158,100.29)
- Interest Income on Tax Free Bond	-	(3,740,749.00)
- Dividend Income	(2,264,152.25)	(4,722,269.46)
- Profit on sale of fixed assets	-	(10,184.00)
- Net Gain/(Loss) on Financial Instruments at Fair Value through profit or loss on trading portfolio	2,584,007.72	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	(4,704,870.00)	23,384,455.92
Adjustment for Changes In:		
- Increase / (Decrease) in Other Liabilities	(60,680.02)	(11,248,743.17)
- Increase / (Decrease) in Current Tax Liabilities	2,793,445.00	-
- (Increase) / Decrease in Loans & Advances	53,100,710.34	(66,811,373.38)
- (Increase) / Decrease in Current Tax Assets	619,061.47	-
- (Increase) / Decrease in Other Non Financial Assets	(574,471.47)	-
NET CASH FROM OPERATION	51,173,195.32	(54,675,660.63)
- Direct Taxes Paid	(7,535,870.00)	(6,165,750.00)
NET CASH FROM OPERATING ACTIVITIES	[A] 43,637,325.32	(60,841,410.63)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
- (Increase) / Decrease of Fixed Assets	-	75,000.00
- (Increase) / Decrease of Non Current Investments	3,437,319.19	(1,800,183.70)
- (Increase) / Decrease of Current Investments	-	21,930,376.77
- Capital Gain on shares	3,365,636.92	7,895,196.42
- Capital Gain on Bonds	-	56,109.93
- Capital Gain on Mutual Funds	192,337.04	158,100.29
- Dividend Income	2,264,152.25	4,722,269.46
- Interest Income on Tax Free Bond	-	3,740,749.00
NET CASH FROM INVESTING ACTIVITIES	[B] 9,259,445.40	36,777,618.17
C. CASH FLOW FROM FINANCING ACTIVITIES:		
- Interest Expenses	(689.00)	(108,940.00)
- Proposed Dividend Paid	-	(5,400,000.00)
- Dividend Distribution Tax Paid	-	(1,109,970.00)
NET CASH FROM FINANCING ACTIVITIES	[C] (689.00)	(6,618,910.00)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	[D]=[A+B+C] 52,896,081.72	(30,682,702.46)
E. OPENING BALANCE OF CASH AND CASH EQUIVALENTS	[E] 1,566,794.16	32,249,496.62
F. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	[F]=[D+E] 54,462,875.88	1,566,794.16

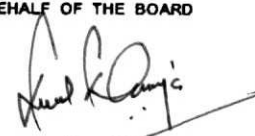
For ANUJ GOYAL ASSOCIATES
Chartered Accountants
Firm Regn.No.008784N



[ANUJ KUMAR GOYAL]
F.C.A. Partner
M. No. 087318

PLACE : New Delhi
DATE : 14.11.2019

FOR AND ON BEHALF OF THE BOARD



(Kunal Khaneja)
Director