

# INTEGRATED FINANCIAL SERVICES LIMITED

Regd. Off.: 304, New Delhi House, 27, Barakhamba Road, New Delhi – 110 001  
E-mail: [compliance@integratedfinancial.in](mailto:compliance@integratedfinancial.in) website: [www.integratedfinancial.in](http://www.integratedfinancial.in)  
Phones: +91-11-43074307 (30 Lines) Fax: +91-11-43074315  
**CIN: L74140DL1992PLC0478489**

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Dated: 22.01.2021

The Manager,  
Listing Compliance  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Kind Attn: Mr. Harshad Naik**

**Subject: Declaration or Statement of Impact of Audit Qualifications.**

Dear Sir,

With reference to the above Declaration or Statement in the Auditors' Report for the Financial Year ended 31.03.2020, it is declared/submitted that the Auditors' Report as filed with the Listing Department of Bombay Stock Exchange does not contain any qualification, reservation or adverse remark.

Further the opinion expressed by the Auditors on our Audited Financial Accounts for the year ended 31.03.2020 as filed with the Listing Department of Bombay Stock Exchange, is the unmodified opinion.

It is further declared/submitted that the notes on financial statements referred to in the Auditor's report are self-explanatory and do not call for any further comments.

This Declaration is being submitted in compliance with Regulation 33 of SEBI (LODR), Regulations 2015, along with the PDF/XBRL of Audited Financial Results for the year ended 31.03.2020.

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Integrated Financial Services Limited**



S.C. Khaneja  
Director  
DIN: 00042758

Encl: As above.

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Dated the 29<sup>th</sup> June, 2020

BSE Ltd.  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Scrip Code: 500212

**Sub: Submission Of Standalone Audited Financial Results For The Quarter And Year Ended On March 31, 2020 Along With The Auditor's Report Of The Auditor.**

Dear Sirs,

In reference to the captioned subject, please be informed that the meeting of the Board of Directors of the Company held today at 4.00 P.M. and the Board of Directors have, inter alia approved the Standalone Audited Financial Results For the Quarter And Year Ended On March 31, 2020 Along With The Auditor's Report Of The Auditor in accordance with Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Copy of the approved results in the prescribed format is enclosed herewith as **Annexure-A**.

Further in pursuance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Auditor's Report carried out by our Statutory Auditors in respect of Quarter and Year Ended On March 31, 2020 as **Annexure-B**.

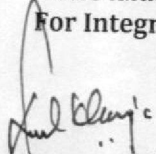
The Board Meeting after the adoption and discussion of the agenda items concluded at 4:30 P.M.

Kindly take the same as compliance and disseminate the same on your website.

Thanking you in anticipation.

Yours faithfully,

**For Integrated Financial Services Limited**



Kunal Khaneja  
Director  
(DIN: 00347845)

**Encl: As Above**

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**Annexure- A**

INTEGRATED FINANCIAL SERVICES LIMITED  
New Delhi

Scrip Code 500212

(Rs. in Lakhs)

## STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Particulars	Quarter Ended			Year Ended	
	31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
	Audited	Un-Audited & Reviewed	Audited	Audited	Audited
Revenue From Operations	233.28	121.28	243.33	416.61	453.54
Other Income	-	-	0.10	-	0.10
Net Gain/ ( Loss) on Fair Value Changes	(972.38)	359.81	-	(930.29)	-
<b>Total Income</b>	<b>(739.10)</b>	<b>481.09</b>	<b>243.43</b>	<b>(513.68)</b>	<b>453.64</b>
<b>Expenses:</b>					
Finance Costs	0.00	-	-	0.01	1.09
Employee Benefit Expenses	5.05	8.97	4.06	18.40	17.67
Depreciation and Amortization Expenses	-	-	-	-	-
Other Expenses	4.76	14.51	19.79	23.73	22.17
Provision for Diminution in the Value of Current Investments	-	-	-	-	14.13
<b>Total Expenses</b>	<b>9.81</b>	<b>23.48</b>	<b>23.84</b>	<b>42.14</b>	<b>55.06</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(748.91)</b>	<b>457.61</b>	<b>219.59</b>	<b>(555.82)</b>	<b>398.58</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>(748.91)</b>	<b>457.61</b>	<b>219.59</b>	<b>(555.82)</b>	<b>398.58</b>
<b>Tax Expense:</b>					
(1) Current tax	23.62	36.63	55.48	77.34	90.24
(2) Income Tax for earlier years	4.78	-	-	4.78	-
(3) MAT Credit Entitlement	0.05	-	-	0.05	3.01
(4) Deferred tax	-	-	-	0.11	0.16
<b>Profit (Loss) for the period from continuing operations</b>	<b>(777.36)</b>	<b>420.98</b>	<b>164.11</b>	<b>(638.09)</b>	<b>305.18</b>
Profit (Loss) from discontinued operations	-	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-	-
Profit (Loss) from discontinued operations (after tax)	-	-	-	-	-
<b>Profit (Loss) for the period</b>	<b>(777.36)</b>	<b>420.98</b>	<b>164.11</b>	<b>(638.09)</b>	<b>305.18</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>(777.36)</b>	<b>420.98</b>	<b>164.11</b>	<b>(638.09)</b>	<b>305.18</b>
<b>Earning per Share (Face Value of Rs. 10/- each)</b>					
(a) Basic	(12.96)	7.02	2.74	(10.63)	5.09
(b) Diluted	(12.96)	7.02	2.74	(10.63)	5.09



For Integrated Financial Services Limited

Director/Authorised Signatory



# INTEGRATED FINANCIAL SERVICES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
a) Cash & Cash Equivalents	805,032.44	1,276,689.24
b) Bank Balances other than (a)	290,104.92	290,104.92
c) Derivative Financial Instruments	-	-
d) Receivables		
(i) Trade Receivables	-	-
(ii) Other Receivables	-	-
e) Loans	182,810,792.79	159,256,270.15
f) Investments	228,129,852.55	319,446,953.10
g) Other Financial Assets	-	-
<b>2 Non Financial Assets</b>		
a) Inventories	-	-
b) Current Tax Assets (Net)	751,933.13	619,061.47
c) Deferred Tax Assets (Net)	55,455.00	66,343.00
d) Property, Plant and Equipment	23,626.00	23,626.00
e) Other non-financial assets	15,032,172.20	17,238,960.93
<b>TOTAL</b>	<b>427,898,969.03</b>	<b>498,218,008.81</b>
<b>II. LIABILITIES &amp; EQUITY</b>		
<b>1 Financial Liabilities</b>		
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	290,104.92	290,104.92
<b>2 Non Financial Liabilities</b>		
a) Current Tax Liabilities (Net)	-	-
b) Provisions	-	-
c) Deferred Tax Liabilities (Net)	-	-
d) Other Non Financial Liabilities	66,000.00	66,000.00
<b>3 Equity</b>		
a) Equity Share Capital	60,000,000.00	60,000,000.00
b) Other Equity	367,542,864.11	437,861,903.89
<b>TOTAL</b>	<b>427,898,969.03</b>	<b>498,218,008.81</b>



For Integrated Financial Services Limited

Director/Authorised Signatory



**INTEGRATED FINANCIAL SERVICES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in Rs.)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2020	FOR THE YEAR ENDED 31ST MARCH, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
- Net Profit / (Loss) before Tax	(55,581,599.71)	2,490,843.17
Adjustment For:		
- Depreciation	-	-
- Interest Expenses	840.00	108,940.00
- Capital Gain on shares	(2,894,193.47)	(7,895,196.42)
- Capital Gain on Bonds	-	(56,109.93)
- Capital Gain on Mutual Funds	(309,056.58)	(158,100.29)
- Interest Income on Tax Free Bond	(3,597,563.00)	(3,740,749.00)
- Dividend Income	(5,080,890.25)	(4,722,269.46)
- Profit on sale of fixed assets	-	(10,184.00)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE</b>	<b>(67,462,463.01)</b>	<b>(13,982,825.93)</b>
Adjustment for Changes In:		
- (Increase) / Decrease in Other Liabilities	(5,166,582.07)	(3,963,868.00)
- (Increase) / Decrease in Loans & Advances	(23,554,522.64)	(72,856,270.15)
- (Increase) / Decrease in Other Assets	2,073,917.07	915,827.60
<b>NET CASH FROM OPERATION</b>	<b>(94,109,650.65)</b>	<b>(89,887,136.48)</b>
- Direct Taxes Paid	(3,050,000.00)	(6,165,750.00)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>[ A ] (97,159,650.65)</b>	<b>(96,052,886.48)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
- (Increase) / Decrease of Fixed Assets	-	75,000.00
- (Increase) / Decrease of Current Investments	91,317,100.55	57,497,474.92
- Capital Gain on shares	2,894,193.47	7,895,196.42
- Capital Gain on Bonds	-	56,109.93
- Capital Gain on Mutual Funds	309,056.58	158,100.29
- Dividend Income	5,080,890.25	4,722,269.46
- Interest Income on Tax Free Bond	3,597,563.00	3,740,749.00
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>[ B ] 103,198,803.85</b>	<b>74,144,900.02</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
- Interest Expenses	(840.00)	(108,940.00)
- Proposed Dividend Paid	(5,400,000.00)	(7,200,000.00)
- Dividend Distribution Tax Paid	(1,109,970.00)	(1,465,776.00)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>[ C ] (6,510,810.00)</b>	<b>(8,774,716.00)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>[ D ]=[A+B+C] (471,656.80)</b>	<b>(30,682,702.46)</b>
<b>E. OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>[ E ] 1,566,794.16</b>	<b>32,249,496.62</b>
<b>F. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>[ F ]=[D+E] 1,095,137.36</b>	<b>1,566,794.16</b>



For Integrated Financial Services Limited

*Kaul Kany's*  
Director/Authorised Signatory

## INTEGRATED FINANCIAL SERVICES LIMITED

### Notes:

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 as per "Ind AS" 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. The audited financial results of the Company for the quarter and year ended 31st March, 2020 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 31st March, 2019, as reported in these financial results have been reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 29th June, 2020.
3. In view of the future need of funds for growth of the company, your Board of Directors are unable to recommend any dividend for the financial year ended 31st March, 2020.
4. Tax expenses for the quarter/ year to date is after adjusting the Deferred Tax provision.
5. The Standalone financial results of the Company for the quarter and year ended 31st March, 2020 and corresponding quarter and year ended 31st March, 2019 including the reconciliation of profit under Ind AS with profit reported under previous GAAP for the quarter and year ended 31st March, 2019 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 31st March, 2019 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.
6. 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.
7. The Company has no subsidiary company.
8. Previous quarters period/year figures are regrouped/rearranged, wherever found necessary, to make them comparable with the current period.
9. Reconciliation between profit after tax as per Indian GAAP and total Comprehensive income as per Ind AS for the quarter and year ended 31st March, 2020 is as under:

Particulars	Quarter ended 31.03.2020 (Rs. in Lakhs)	Quarter ended 31.03.2019 (Rs. in Lakhs)
Net profit under previous GAAP	N.A.	219.59
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	-748.91	219.59
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

10. The World witnessed the outbreak of the novel Corona Virus (COVID-19), an infected disease which World Health Organisation declared as a global pandemic. The disease engulfed the entire globe, leading to loss of human lives in great numbers and unascertainable economic losses. India responded to this crisis with a nationwide lockdown with effect from 24th March, 2020 which continues in major cities across the country.


The extent to which this pandemic will impact the business and financial results of the Company at this point of time, depends on future developments which are, highly uncertain.

11. The above given results are available on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and are also available at Company's website [www.integratedfinancial.com](http://www.integratedfinancial.com)

Place : New Delhi

Date : 29.06.2020

For Integrated Financial Services Ltd.

  
Kunal Khaneja  
Director  
(DIN: 00347845)



## **Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF M/S. INTEGRATED FINANCIAL SERVICES LIMITED**

#### **OPINION**

We have audited the accompanying standalone quarterly financial results of **M/s. Integrated Financial Services Limited** (the company) for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a). are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report.





We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **EMPHASIS OF MATTER**

We draw your attention to Note No. 10 to the financial results [Annexure A] which describes the impact of the COVID-19 pandemic on the Company's operations and financial position and the Company's estimates and the continuing uncertainties which may require changes in such estimates in the future.

Our opinion is not modified in respect of this matter.

#### **MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS**

This statement which, includes financial results for the three months and year ended 31<sup>st</sup> March, 2020 have been compiled from the annual audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

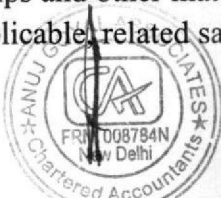
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## OTHER MATTERS

Statement includes the figures for the Quarter ended 31<sup>st</sup> March, 2020 and corresponding quarter ended 31<sup>st</sup> March, 2019 which are the balancing figures between the annual audited figures in respect of the full financial year ended on such dates and the published unadjusted year to date figures upto nine months of the relevant financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

Place: Delhi  
Date: 29.06.2020  
UDIN: 20087318AAAACJ5585



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

A handwritten signature in black ink, appearing to read "Anuj Goyal", with a long horizontal line extending to the right.

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