



INTEGRATED FINANCIAL SERVICES LIMITED

Regd. Off: 303-304, New Delhi House, 27 Barakhamba Road, New Delhi-110001

• Phone: 011 4307 4307 (30 Lines) • Fax: 011 4307 4315

Website: www.integratedfinancial.in Email: investors@integratedfinancial.in

CIN : L74140DL1992PLC047849

NOTICE

NOTICE is hereby given that **Twenty Fourth (24th) Annual General Meeting** of the members of Integrated Financial Services Ltd will be held on Wednesday, 30th day of September, 2015 at 10:00 A.M. at 303-304, 3rd Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015, the Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr. S. C. Khaneja who retires by rotation and being eligible offers himself for the appointment.
4. To appoint a Director in place of Mr. Virender Khaneja who retires by rotation and being eligible offers himself for the appointment.
5. To ratify the appointment of M/s Dua & Kumar , Chartered Accountants, New Delhi, as Statutory Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of M/s. Dua & Kumar, Chartered Accountants having Registration No. 007411N, New Delhi who being eligible for re-appointment as Statutory Auditors of the company in terms of Section 141 of the Act, and Rule 4 of the Companies (Audit and Auditors) Rule, 2014, from the conclusion of 24th Annual General Meeting (2014-15) till the conclusion of 25th Annual General Meeting (2015-16) of the company be and is hereby ratified for the financial year 2015-16 at such remuneration as may be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee.”

SPECIAL BUSINESS:

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

6. Adoption of new set of Memorandum of Association and Articles of Association of the company.

“RESOLVED THAT pursuant to the provisions of Section 13 and Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses and/or regulations contained in the Memorandum of Association and Articles of Association respectively submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses and/or regulations contained in the existing Memorandum of Association and Articles of Association of the Company with immediate effects.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

By order of Board of Directors

Place : New Delhi
Date : 12.08.2015

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

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on a poll on his/her behalf and such proxy need not be a member of the Company. Proxies, in order to be effective, must be received by the company at its registered office of the company not less than 48 hours before the commencement of this Annual General Meeting.**
2. A person can act as proxy on behalf of member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company may appoint a single person as proxy and such person shall not act as a Proxy for any other person or shareholder.
3. The Register of Members and the Share transfer books of the Company will remain closed from Thursday, 24th September 2015 to Wednesday, 30th September 2015 (both days inclusive).
4. The Dividend, as recommended by the Board of Directors of the company at the rate of 9% i.e. Paise Ninety per share, if declared at the meeting will be paid to those members :-
 - a) whose name appears in the Register of Members on 23rd September 2015.
 - b) whose names appear as beneficial owners at the close of the business hours on Wednesday, 23rd September 2015 as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd
5. Information with respect to Directors retiring by rotation, being eligible seeking re-appointment is given in the Corporate Governance Report of the Annual Report.
6. Members holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants registered with SEBI.
7. Members/Proxies are requested to
 - a) Bring their copies of attendance slip duly filled in for attending the meeting.
 - b) Quote the Folio/Client id & DP Ids in all their future correspondence.
 - c) A corporate member shall be deemed to be personally present only if represented in accordance with Section 113 of the Companies Act, 2013 i.e. only if the corporate member sends certified true copy of the Board Resolution/Power of Attorney authorizing the representative to attend and vote at the Annual general Meeting.
 - d) Members are requested to notify immediately changes, if any, in their addresses, in respect of the physical shares held by them, to the company and to their Depository participants (DP) in respect of shares held in the dematerialized form.
 - e) Notify their email address to Depository/ RTA of the company for mailing all notices/documents as per guidelines of Ministry of Corporate Affairs.
8. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
9. Notice of Annual General Meeting, Audited Financial Statements for the year ended 31st March 2015 together with Report of Directors and Auditors Report are also available on the website of the company www.integratedfinancial.in Documents in physical form shall be sent to members upon request.
10. **E-voting (Voting through Electronic Means)**

In compliance with the provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 read with Clause 35B of the Listing agreement, the Company is pleased to provide its members a facility to exercise their right to vote at the 24th Annual General Meeting (AGM) which includes remote e-voting (i.e. voting electronically from a place other than venue of general meeting) by using e-voting Services provided by Central Depository Services (India) Ltd. (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2015 at 09:30 A.M. and ends on 29th September, 2015 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.

- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - i.For CDSL: 16 digits beneficiary ID,
 - ii.For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii.Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is RAMESH KUMAR with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN- "**150826064**" for the relevant Integrated Financial Services Limited on which you choose to vote.
- (xiii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 28th August, 2015 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

As the voting would be through electronic means, the members who do not have access to e-voting, may request a Physical Ballot Form from the company. You are required to fill in the ballot form and enclose it in a sealed envelope and send it to the Scrutinizer. Unsigned, incomplete or incorrectly ticked form shall be rejected. The ballot must be received by the Scrutinizer on or before 29th September 2014. The Scrutinizer decision on the validity of the forms will be final. Members are required to vote only through one of the processes. A member after exercising his right to vote through electronic means shall not be allowed to vote again at the AGM.

M/s Parveen Rastogi & Co, Practicing Company Secretary, having Certificate of Practice bearing number 2883 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witness not in the employment of the company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Explanatory statement in respect of Special business pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 6

The existing Memorandum of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act').

It is thus expedient to adopt new set of Memorandum of Association (primarily deleting the other objects and adding the clauses to the main objects in clause III), in place of existing Memorandum of Association of the Company, pursuant to the provisions of the Companies Act, 2013. Hence the Board of Directors at its meeting held on August 12, 2015, proposed to adopt new set of Memorandum in place of existing Memorandum of Association of the Company and seek shareholders' approval for the same.

A copy of the proposed set of new Memorandum of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Sundays, between 10.00 a.m. to 5.00 p.m. upto 29th September, 2015.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

By order of Board of Directors

Place : New Delhi
Date : 12.08.2015

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



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Website: www.integratedfinancial.in Email: investors@integratedfinancial.in

CIN : L74140DL1992PLC047849

ATTENDANCE SLIP

I hereby record my presence at the Twenty Fourth Annual General Meeting of the Company on Wednesday, 30th September 2015 at 10:00 A.M at 303-304, 3rd Floor, New Delhi House, 27, Barakhamba Road, New Delhi – 110 001

Regd. Folio No. : DP ID/Client Id:

Full Name of Shareholder:

No. of Shares held :

Member's Proxy Name:

Signature of the Shareholder/Proxy/Representatives

*Strike out whichever is not applicable

Note: Please fill in this attendance slip and hand it over at the Entrance of the Hall.



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Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Integrated Financial Services Limited
Registered Office : 303-304, 3rd Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001
Name of the Member(s) :
Registered address :
E-mail Id :
Folio No/Client Id & DP. Id :

I/We, being the Member(s) of shares of the above named Company, hereby appoint

- Name:E-mail Id:.....
Address:.....
Signature:....., or failing him;
- Name:E-mail Id:.....
Address:.....
Signature:....., or failing him;
- Name:E-mail Id:.....
Address:.....
Signature:....., or failing him;

as my/our proxy to attend and vote for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on 30th September, 2015 at 10:00 A.M at 303-304, 3rd Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001 and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject matter of the resolution	VOTE	
		For	Against
Ordinary Business			
1	Consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015, the Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.		
2	Declaration of dividend of 9% (Paise Ninety per share) for the year ended 31 st March, 2015.		
3	Appointment of a Director in place of Mr. S. C. Khaneja who retires by rotation and being eligible offers himself for the appointment		
4	Appointment of a Director in place of Mr. Virender Khaneja who retires by rotation and being eligible offers himself for the appointment		
5	Ratification of appointment of Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.		
Special Business			
6	Adoption of new set of Memorandum of Association and Articles of Association		

As witness my/our hand(s), this..... day of2015.

Affix Re 1 /- Revenue Stamp

Signature of the Shareholder/Proxy Holder:

Note: Proxies must be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for holding the meeting.

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER

L74140DL1992PLC047849

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Shri. Kunal Khaneja

COMPANY SECRETARY

Shri S. C. Khaneja

REGISTERED OFFICE

303-304, 3rd Floor,
New Delhi House,
27, Barakhamba Road,
New Delhi-110 001.

STATUTORY AUDITORS

M/s Dua & Kumar
Chartered Accountants
P-1, Pilanji, Sarojni Nagar,
New Delhi-110 023.

SECRETARIAL AUDITORS

M/s Parveen Rastogi & Co.
Practising Company Secretary
Office Number 54-55, Ansal Plaza,
Vaishali, Ghaziabad - 201012

REGISTRAR & SHARE TRANSFER AGENTS

Beetal Financial & Computer Services (P) Ltd.
99, Beetal House,
Madangir,
New Delhi-110 062

BANKERS

HDFC Bank Ltd.

STOCK CODE & ISIN

500212
INE898B01017

WEBSITE & EMAIL

www.integratedfinancial.in
investors@integratedfinancial.in



Form A

(in pursuant to Clause 31(a) of the Listing Agreement)

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 : 31st March 2015
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 Dua & Kumar
Chartered Accountants
Firm Regn No. 007411N

Sd/-
Mahesh Kumar
Proprietor
M. No. 085757



DIRECTOR'S REPORT

To
The Members,
Your Directors have pleasure in presenting the Twenty Fourth Annual Report together with the Audited Statement of Accounts of the company for the year ended 31st March, 2015.

FINANCIAL RESULTS

	(Rs. In Lakhs)	
	YEAR ENDED 31ST MARCH, 2015	YEAR ENDED 31ST MARCH, 2014
Income from Operation	382.03	186.79
Profit before Depreciation and Tax	330.51	158.51
Depreciation	1.07	1.29
Profit before Tax	329.45	157.22
Provision for Tax	58.97	24.15
Profit after Tax	270.48	133.07
Proposed Dividend	54.00	30.00
Tax on Dividend	10.79	5.10
Transfer to General Reserve	203.71	96.33

OPERATIONS

The Income from Operations of the Company for the financial year 2014-2015 stood at Rs. 382.04 Lacs as against Rs. 186.79 Lacs in the previous year. The profit after tax stood at Rs. 270.48 Lacs during the year under review against Rs. 133.07 Lacs 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, 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.

RESERVES

During the year under review, your company transferred a sum of Rs. 268.79 lakhs to General Reserve.

DIVIDEND

The Directors are pleased to recommend the payment of dividend at the rate of 9% i.e. Paise Ninety 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 23rd September 2015. 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 Wednesday, 23rd September 2015 as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. The Payment of dividend will entail an outlay of Rs. 54 Lacs. The Company will also have to bear the distribution tax of Rs. 10.79 Lacs.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 205A (5) and 205C of Companies Act, 1956 and Section 124(5) of the Companies Act, 2013, the amounts pertaining to dividends that remained unclaimed and unpaid for the period of



seven years from the date it became first due for payment, have been transferred from time to time to Investor Education and Protection Fund (IEPF) on due dates, by the company and no claims shall lie against the company.

Despite constant and sincere efforts to pay unclaimed dividend to such members, certain amount still remains unclaimed. During the financial year 2014-15, your company has transferred unclaimed final dividend of Rs. 4,117/- pertaining to financial year ended 2006-07 to the Investor Education and Protection Fund established by the Central Government.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

At the Annual General Meeting of the company held on 30th September, 2014, the members had appointed Mr. Sunil Sobti, Mr. S.P Oberoi and Mrs. Rachna Batra as Independent Directors of the Company for a period of 5 consecutive years. The company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as per sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange. In the opinion of the Board they fulfill the criteria of independence as specified in the Act and the Rules made thereunder and they are independent of the management.

Mr. Subhash Chander Khaneja and Mr. Virender Khaneja retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Kunal Khaneja was also appointed as Executive Director of the Company from 13th August, 2014.

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 Listing Agreement

BOARD COMMITTEES

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 2014-15, 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 authorisation.
 - 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 authorisation. 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 had 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; and
- v. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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

A detailed report on Corporate Governance as stipulated in Clause 49 of the Listing Agreement is separately attached with the Annual Report as Annexure-1.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement, 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 at 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 23rd Annual General Meeting held on Tuesday, 30th day of September, 2014, the members had appointed M/s. DUA & KUMAR, Chartered Accountants, as Statutory Auditors for the financial year 2014-15, from the conclusion of the forthcoming Annual General meeting till the conclusion of every sixth meeting subject to them ratifying the said appointment at every AGM.

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 Parveen Rastogi and Co., Company Secretary in Practice to conduct the Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report as received from M/s Parveen Rastogi and Co. 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., M/s Integrated Master Securities (P) Ltd. a member of NSE, BSE, MCX-SX and Depository Participant of NSDL and CDSL and M/s. 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.

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 31.03.2015.

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.



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: 12.08.2015

By order of Board of Directors

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



CORPORATE GOVERNANCE REPORT

1. 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 Clause 49 of the Listing Agreement is listed hereunder:-

2. BOARD OF DIRECTORS

- 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 Listing Agreement 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 if Section 149 of the Companies Act, 2013 and Clause 49 (II)(A)(1) of the Listing Agreement.

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
1	Mrs. Rajni Khaneja	00042980	Woman Director/ Promoter/Executive Director
2	Mr. S.C Khaneja	00042758	Chairman/Promoter/Non-Executive
3	Mr. Kunal Khaneja	00347845	Executive Director
4	Mr. Virender Khaneja	00046436	Promoter/ Non- Executive Director
5	Mrs. Rachna Batra	00042861	Woman Director/Non-Executive/Independent Director
6	Mr. Sunil Sobti	00142640	Non-Executive/Independent Director
7	Mr. S. P. Oberoi	02256889	Non-Executive/Independent Director

Mrs. Rachna Batra is a Fellow Member of the Institute of Company Secretaries of India and has nearly 16 years of experience in legal matters, compliances, depository services. She also holds directorship in other companies namely, M/s Integrated Risk Insurance Brokers Limited and M/s Manishika Impex (P) Limited. She is also the Chairman of the Audit Committee of the Board of Directors and Stakeholder Relationship Committee of the company.

Mr. Sunil Sobti is a Fellow member of Institute of Company Secretaries of India (ICSI) and also holds the Bachelors Degree in Law (LLB). He is also the member of Audit Committee of the Board of Directors, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the company. He



has an experience of nearly 15 years in financial and capital market in Legal Profession. He is also associated as Director with M/s Mahek Info Arts Private Limited.

Mr. S.P Oberoi is a Fellow member of the Institute of Company Secretaries of India (ICSI), L.L.B and also holds a certificate in proficiency of Law. He is also the Chairman of Nomination and Remuneration Committee of the Company. He has a rich experience of nearly 45 years in the area of Law and Accounts. He has worked as Company Secretary in M/s Imation (India) Private Limited from 2006 to 2009. He has worked as Company Secretary from 1993 to 2006 in M/s Synthesis Medical (P) Ltd. Before such joining he worked in M/s Gem India Ltd. as group Company Secretary from 1974 to 1993. During the period 1965 to 1974, he has worked as Company Secretary with M/s Delhi Safe Deposit Company Ltd. He is presently also associated as Director with M/s Imation (India) Private Limited.

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. Kunal Khaneja	Father	Sh. S. C. Khaneja
Sh. Kunal Khaneja	Mother	Smt. Rajni Khaneja

Other directors are not related to each other.

b) Board Meetings

During the financial year 2014-2015, the Board of Directors met four times on 22nd May, 2014, 13th August, 2014, 14th November, 2014 and 12th February, 2015.. The maximum interval between any two meetings was not more than 4 months.

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 2014-15 and last Annual General Meeting (AGM) of the company held on 30th September, 2014 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	4	Yes	1	-	2
Smt. Rajni Khaneja	4	Yes	NIL	-	-
Shri Virender Khaneja	4	Yes	NIL	-	-
Smt. Rachna Batra	4	Yes	1	2	2
Shri Sunil Sobti	4	Yes	NIL	-	3
Shri. S. P. Oberoi	4	Yes	NIL	1	1
Shri. Kunal Khaneja^	2	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

^ Appointed as Additional Director with effect from 13.08.2015



c) Meeting of Independent Directors

In compliance with Section 149(8) of the companies Act 2013 and Clause 49 of the Listing Agreement, a separate meeting of Independent Directors of the company was held on March 25, 2015. The meeting was attended by all the Independent Directors.

d) Board Evaluation

In compliance with the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, 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, Clause 49 of the Listing Agreement and other relevant regulations and his affirmations taken with respect to the same.

3. 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 Listing Agreement, Rules and Regulations prescribed by Reserve Bank of India read with requirements of the Companies Act 2013.

a) Audit Committee

In compliance of the provisions of Corporate Governance under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and rules and regulations made their under, 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. Shri S.C. Khaneja, Mrs. Rachna Batra and Sh. 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 2014-15 on 22nd May, 2014, 13th August, 2014, 14th November, 2014 and 12th February, 2015. All the members 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 the Listing Agreement, as applicable to the Company.

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 comprise of two non-executive (all being independent) directors as members namely Mrs. Rachna Batra and Mr. Sunil Sobti. 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.

No complaint has been received from the shareholders during the year. No share transfers and dematerialization requests were pending as on 31st March 2015.

4. GENERAL BODY MEETINGS

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

Year	Venue	Date	Time	No. of Special Resolution passed at AGM
2013-2014	303-304, New Delhi House, 27, Barakhamba Road, New Delhi-110001	30.09.2014	10:00 A.M	None
2012-2013	303-304, New Delhi House, 27, Barakhamba Road, New Delhi-110001	30.09.2013	10:00 A.M	None
2011-2012	303-304, New Delhi House, 27, Barakhamba Road, New Delhi-110001	29.09.2012	10:00 A.M	None

5. DISCLOSURES

a) Related party transactions

All material transactions entered into with related parties as defined under the Act and Clause 49 of the Listing Agreement during the financial year 2014-15 was 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 2014-15, 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.

b) Subsidiaries and Associates

During the year under review, your company has no subsidiary. It has two associate companies, namely, M/s 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.



c) Certificate on Corporate Governance

A certificate certifying the Company's compliance with the provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of this Annual Report.

d) CEO/CFO Certification

A certificate from the Chairman as per the requirement of paragraph IX of the revised Clause 49 of the Listing Agreement was placed before the Audit Committee and before the 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 to familiarize themselves with the code and to comply with same. All Board Members and Senior Management Personnel of the Company have affirmed compliance with code for the financial year 2014-15. 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 Clause 49 of the Listing Agreement, 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) Penalty or Strictures

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.

j) Compliance with Non Mandatory Requirements

The Board has taken cognizance of the non-mandatory requirements of Clause 49 of the Listing Agreement and Companies Act, 2013 and rules & regulations made their under and shall consider adopting the same at an appropriate time.

6. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the financial year 2014-15, as per the requirements of Listing Agreement, forms part of the Annual Report.



7. MEANS OF COMMUNICATION

- **Quarterly Disclosures:** The quarterly/half yearly results of the company are published in “Money Maker” (English Edition), “Dainik Mahalakshmi” (Hindi Edition) and send to the Bombay Stock Exchange where the Company’s shares are listed as per the provisions of the Listing Agreement, 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.
- **Designated Exclusive E-mail Id:** The Company has designated an e-mail ID called investors@integratedfinancial.in exclusively for redressal of shareholders complaints/grievance.

8. 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, Time and Venue of Annual General Meeting**

The date, time and venue of the ensuing General Meeting have been indicated in the notice convening the AGM, which forms part of the Annual Report.

c) **Financial Calendar FY 2015-2016 (Tentative)**

Schedule Financial Reporting	Tentative Date
For the first quarter ending 30 th June, 2015	On or before 15 th August, 2015
For the second quarter and half year ending 30 th September, 2015	On or before 15 th November, 2015
For the third quarter ending 31 st December, 2015	On or before 15 th February, 2016
For Fourth quarter and Annual year ending 31 st March, 2016	On or before 30 th May, 2016

d) **Dates of Book Closure**

The Share Transfer Books of the company will remain closed from September 23, 2015 to September 30, 2015 (both days inclusive) for the purpose of Payment of Dividend & 24th Annual General Meeting (AGM) of the Company to be held on September 30, 2015.

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 Wednesday, 23rd September, 2015 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 Wednesday, 23rd September, 2015.

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 2015-16 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,2014	12.50	9.85
May 2014	12.89	11.00
June ,2014	14.17	12.90
July,2014	16.44	12.26
August, 2014	13.44	12.50
September,2014	16.48	12.60
October,2014	17.25	15.50
November, 2014	16.25	14.10
December,2014	15.47	13.30
January,2015	13.33	12.70
February,2015	14.17	13.10
March,2015	17.06	13.90

i) Registrar & Transfer Agent

The Company has appointed M/s Beetal Financial & Computer Services Pvt. Ltd., 99, Beetal House, Madangir, New Delhi-110 062, as Physical and Electronic Registrar through which the shares of the Company are available for transfer as well as dematerialization.

j) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat/demat of shrea/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.

k) Distribution of shareholding: As on 31st March 2015

Category	Number of Shares	Percentage
Promoter and Promoter Group	4,474,192	74.57
Resident individuals	1,243,820	20.73
Foreign holdings	0	0
Public financial institutions and banks	0	0
Other Companies / Mutual Funds	281988	4.70
Trusts	0	0
Total	6,000,000	100

l) 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.

m) Distribution of Shareholding as on 31st March, 2015

Particulars	Number of shareholders	Number of shares held	Percentage
Up to 5,000	724	93,141	1.5524
5,001 To 10,000	57	45,801	0.7634
10,001 To 20,000	22	31,759	0.5293
20,001 To 30,000	12	30,189	0.5032



30,001 To 40,000	5	18,016	0.3003
40,001 To 50,000	3	13,243	0.2207
50,001 To 100,000	8	61,133	1.0189
100,000 and Above	35	5,706,718	95.1120
Total	866	6,000,000	100.0000

n) Dematerialization of shares

As on 31st March 2014, 85.52% of the capital comprising 51, 31,202 shares was dematerialized with Depository Participants.

Depository	Number of Shares	Percentage
CDSL	709764	11.83
NSDL	4421438	73.69
Total	5131202	85.52

o) Address for correspondence

Registered Office : 303-304, 3rd Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001.
 Telephone Nos. : 011-4307 4307 (30 Lines)
 Fax : 011-4307 4315

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

9. OTHER DISCLOSURES

- There is no deviation in following the treatments prescribed in any Accounting Standard (AS) in the preparation of the financial statements of the Company.
- 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.
- There are no pecuniary relationships or transaction of the Non-executive Directors with the Company except by way of sitting fees.
- The Company has complied to the extent applicable with all the mandatory requirements of Clause 49 of the Listing Agreement and Companies Act, 2013 and rules & regulations made their under in respect of Corporate Governance.

Place: New Delhi
Date: 12.08.2015

By order of Board of Directors

Sd/-
 S.C. Khaneja
 Chairman



**Auditors' Certificate on Compliance of Corporate Governance under Corporate Governance
(Clause 49 of the Listing Agreement)**

To,
The Members of
Integrated Financial Services Limited,

We have examined the compliance of conditions of Corporate Governance procedures by **M/s Integrated Financial Services Limited** for year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the BSE Limited.

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 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.

We state that in respect of Investor grievances received during the year ended 31st March, 2015, no investor grievances are pending against the company for a period exceeding one month as on 31st March, 2015, 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.

Place: New Delhi
Date: 30.05.2015

For Dua & Kumar
Chartered Accountants
Firm Regn No. 007411N

Sd/-
Mahesh Kumar
Proprietor
M. No. 085757

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 31st March, 2015.

Place: New Delhi
Date: 30.05.2015

For Integrated Financial Services Limited

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



CEO/CFO Certificate

I, Kunal Khaneja, CFO of Integrated Financial Services Limited (“the Company”), to the best of my knowledge and belief, hereby certify that :

- a) I have reviewed the Financial Statements and the Cash Flow Statements of the Company for the Year Ended March 31, 2015 and :
 - i. these statements do not contain any materially untrue statement or omitted any material fact or contain any statements that might be misleading;
 - 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, 2015, which are fraudulent, illegal or violate the Company’s Code of Conduct.
- c) I accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and I have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting.
- d) I have indicated to the Auditors and the Audit Committee :
 - (i) Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements ; and
 - (ii) Instances of significant fraud either by the management or an employee having a significant role in the Company’s internal control system of financial reporting.

Place: New Delhi
Date: 12.08.2015

For Integrated Financial Services Limited

Sd/-
Kunal Khaneja
Director
(DIN: 00347845)



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. India's economic growth rate during the financial year 2014-15 was 7.4 percent as compared to the previous year of 6.9 percent on improved performances in both industry and services. With fall in Government's Fiscal deficit in FY 2014-15 to 4.1 percent from 4.5 percent in FY 2013-14, the fiscal balance has improved. According to RBI, the GDP growth estimates of Central Statistical Organization, for FY 2014-15 already project a robust pick up. India just needs to balance the short term imperative boosting public investment to revitalize growth with the need to maintain fiscal discipline.

INDUSTRY OVERVIEW: Yours is a 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 FY2013 and FY2014, the Indian economy has started showing signs of improvement in FY2015. FY2016 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 in detail along with the action plan.

HUMAN RESOURCES: The Company's success depends largely upon the quality 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 fine tuned 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.

**EXTRACT OF ANNUAL RETURN****Form No. MGT-9 as on financial year ended on 31.03.2014**

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	303-304, 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 rd 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

Sl 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	
A. Promoters									
(1) Indian									
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
SUB TOTAL:(A) (1)	44,74,192	0	44,74,192	74.57	44,74,192	0	44,74,192	74.57	0.00
(2) Foreign									
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
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A) (2)	44,74,192	0	44,74,192	74.57	44,74,192	0	44,74,192	74.57	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
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) FIIs	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
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	2,73,883	2,600	2,76,483	4.61	2,79,388	2,600	2,81,988	4.70	0.09
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1,95,558	67,398	2,62,956	4.38	19,02,65	66,198	25,64,63	4.27	0.11



ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1,69,633	8,00,000	9,69,633	16.16	1,69,933	8,00,000	9,69,933	16.17	0.001
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(c i) NRI	27	0	27	0.00045	46	0	46	0.00076	0.00031
(cii) HUF	16,659	0	16,659	0.28	17,378	0	17,378	0.29	0.01
(c iii) Clearing members	50	0	50	0.00083	0	0	0	0.00	0.00083
SUB TOTAL (B)(2):	6,55,810	8,69,998	15,25,808	25.43128	6,57,010	8,68,798	15,25,808	25.43076	0.00052
Total Public Shareholding (B)= (B)(1)+(B)(2)	6,55,810	8,69,998	15,25,808	25.43128	6,57,010	8,68,798	15,25,808	25.43076	0.00052
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	51,30,002	8,69,998	60,00,000	100.00	51,31,202	8,68,798	60,00,000	100.00	0.00

(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	2,72,700	4.55	0.00	0.00
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	2,28,317	3.81	0.00	0.00



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
Total		44,74,192	74.57	0.00	44,74,192	74.57	0	0.00

(iii) Change in Promoters' Shareholding

NO CHANGE DURING THE YEAR

(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 end 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
At the beginning of the year					
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 Khaneja	58,575	0.9763	58,575	0.9763
10	Kamakshi	50,000	0.8333	50,000	0.8333



Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease	NO CHANGE DURING THE YEAR
At the end of the year (or on the date of separation, if separated during the year)	
SAME AS AT THE BEGINNING OF THE YEAR	

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end 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
At the beginning of the year					
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	2,72,700	4.55
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. Rachna Batra	0	0.00	0	0.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease		NO CHANGE DURING THE YEAR			
At the end of the year		SAME AS AT THE BEGINNING OF THE YEAR			

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

(Rs. In lacs)

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Rajni Khaneja		
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		0.2	0.2
2	Others		-	-
	Total (A)		0.2	0.2
	Ceiling as per the Act	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	Independent Directors						
	(a) Fee for attending board committee meetings	0.025	0.025	0.025	-	-	0.075
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	0.025	0.025	0.025	-	-	0.075
2	Other Non Executive Director						
	(a) Fee for attending board committee meetings	-	-	-	0.025	0.025	0.050
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	0.025	0.025	0.050
	Total (B)=(1+2)	0.025	0.025	0.025	0.025	0.025	0.125
	Total Managerial Remuneration*						0.325
	Overall Ceiling as per the Act.	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	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
2	Others, please specify	-	-	-	-
	TOTAL	-	-	-	-

VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES

NONE



Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2014-15

[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
303 -304 NEW DELHI HOUSE,
27 BARAKHAMBA ROAD
New Delhi-110001

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 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:

We 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 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during the Audit period as the Company has not availed Employee Stock Option Scheme and Employee Stock Purchase Scheme**);
 - 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**); and



- 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);**
- (vi) As informed to us, the following other Acts/laws specifically applicable to the company as under:
1. The Information Technology Act, 2000 and the rules made thereunder
 2. The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on Issue of Equity Shares)
 3. Income Tax Act 1961 & Rules 1962.
 4. Service Tax law
 5. Companies (Auditor's Report) Order, 2015
 6. Applicable Accounting Standards
 7. Employees PF and Misc. Provisions Act, 1952

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

- Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable to the Company during the Audit Period)**
- The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned below which the company is in the process of complying:

1. It has been observed that pursuant to section 203 of the Companies Act, 2013 the Company has not appointed KMP (CFO).
2. It has been observed that pursuant to section 138 of the Companies Act, 2013 the Company has not appointed Internal Auditor during the year.

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

We further report that: The Board of Directors of the Company is duly re-constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the 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.

We further report that there is a scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We 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.

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

- Public / 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.



'Annexure A'

To,
The Members,
INTEGRATED FINANCIAL SERVICES LIMITED
303 -304 NEW DELHI HOUSE,
27 BARAKHAMBA ROAD
New Delhi-110001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we 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. Our 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 **PARVEEN RASTOGI & CO.**
Company Secretaries

PARVEEN RASTOGI
C.P. No. 2883
Membership No. 4764

Place: Delhi
Date: 10/08/2015



Independent Auditor's Report

To the Members

M/s Integrated Financial Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Integrated Financial Services Limited ('the Company'), which comprises the Balance Sheet as at 31st March, 2015 and the statement of Profit and Loss, Cash Flow Statement of the company for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to preparation 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 Standards referred in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view, safeguarding of the assets of the company, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10), issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2015; and
- b) In the case of statement of profit and loss, of the profit for the year ended on that date.
- c) In the case of the cash flow statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the Books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31st, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2015, from being appointed as a director section 164(2) of the Companies Act, 2013.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund during the year by the company.

Place: New Delhi
Date: 30.05.2015

For Dua & Kumar
Chartered Accountants
Firm Regn No. 007411N

Sd/-
Mahesh Kumar
Proprietor
M. No. 085757



Annexure to the Independent Auditor's Report

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1.
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. However, during the year, the fixed assets of the Company comprising of only land and building appurtenant thereto have been fully disposed of.
2. The Company does not have any stock (shares) during the year.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has given loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013:
 - a. The amounts of principal as well as interest have been repaid regularly.
 - b. No amount of loan and advances is overdue.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets, purchase and sale of shares/investments and for the sale of services. Further, during the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any Deposits during the year and, accordingly, the provisions of Clauses V of Paragraph 3 of the order are not applicable to the Company. There was no any amount is outstanding against any deposit of earlier years in the books of accounts of the company.
6. As per information and explanation given by the management, maintenance of cost records have not been prescribed by the Central Government under sub-section (1) of section 148 of the Act for the type of business the Company is currently in.
7.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and value added tax which have not been deposited on account of any disputes.
 - c. According to the information and explanations given to us, there was no delay in transferring the amount required to be transferred during the year to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.



-
8. There are no accumulated losses at the end of financial year. The company has also not incurred cash losses during the financial year covered by our audit and preceding financial year.
 9. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
 10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution during the year and accordingly, the provisions of clause (x) of paragraph 3 of the said order is not applicable for the relevant year.
 11. The Company has not raised any term loan during the year and, accordingly, the provisions of clause (xi) of paragraph 3 of the said order are not applicable for the relevant year.
 12. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices and based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.

Place: New Delhi
Date: 30.05.2015

For Dua & Kumar
Chartered Accountants
Firm Regn No. 007411N

Sd/-
Mahesh Kumar
Proprietor
M. No. 085757



Balance Sheet as at 31st March 2015

(Currency : Indian Rupees)	Note	As at 31st March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	2.1	60,000,000.00	60,000,000.00
(b) Reserves and Surplus	2.2	248,900,050.62	228,526,436.09
Shareholder's Funds		308,900,050.62	288,526,436.09,
Non-Current liabilities			
(a) Long term provisions	2.3	271,265.00	270,320.00
Current Liabilities			
(a) Other current liabilities	2.4	168,686.82	207,963.54
(b) Short term provisions	2.5	12,440,920.62	5,964,382.00
		12,609,607.44	6,172,345.54
TOTAL		321,780,923.06	294,969,101.63
ASSETS			
Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	2.6	281,950.00	374,574.00
Current assets			
(a) Current Investments	2.7	192,199,597.86	175,034,238.06
(b) Cash and bank balances	2.8	24,364,304.64	21,207,089.46
(c) Short-term loans and advances	2.9	6,057,608.80	4,894,416.00
(d) Other current assets	2.10	98,877,461.76	93,458,784.11
		321,498,973.06	294,594,527.63
TOTAL		321,780,923.06	294,969,101.63
Significant accounting policies and notes to the financial statements	1,2 & 3		

As per our Report of even date attached

For Dua &Kumar

Chartered Accountants
Firm Regn. No-007411N

(Mahesh Kumar)
Proprietor Membership No – 085757

For and on behalf of the Board of Directors

S. C. Khaneja
Company Secretary

Rajni Khaneja Kunal Khaneja
Director Director
(DIN:00042980) (DIN:00347845)

Date: 30.05.2015
Place: New Delhi



Statement of Profit and Loss for the year ended 31st March, 2015

(Currency : Indian Rupees)	Note	For the year ended 31 st March 2015	For the year ended 31 st March 2014
Revenue from operations			
Interest income	3.1	9,665,740.20	12,067,418.59
Income From Operation	3.2	28,538,218.29	6,611,753.44
Total Revenue		38,203,958.49	18,679,172.03
Expenses			
Employee benefit expenses	3.3	1,405,278.00	1,130,652.00
Depreciation and amortization expenses	2.6	106,643.00	129,059.00
Other expenses	3.4	3,747,283.34	1,697,179.87
Total expenses		5,259,204.34	2,956,890.87
Profit before tax		32,944,754.15	15,722,281.16
Tax expense:			
Income tax		5,896,704.62	2,414,683.00
Previous year adjustment		183,074.00	164,373.00
Profit for the year		26,864,975.53	13,143,225.16
Share of minority interest in profit for the year		-	-
Profit for the year after minority interest		26,864,975.53	13,143,225.16
Earnings per share (Rs.) (Face value Rs.10/- each)			
- Basic		4.48	2.19
- Diluted		4.48	2.19
Significant accounting policies and notes to the financial statements	1,2 & 3		

As Per Our Report of even date attached
For Dua & Kumar
Chartered Accountants
Firm Regn. No-007411N

For and on behalf of the Board of Directors

(Mahesh Kumar)
Proprietor Membership No - 085757

S. C. Khaneja
Company Secretary

Rajni Khaneja Kunal Khaneja
Director Director
(DIN:00042980) (DIN:00347845)

Date: 30.05.2015
Place: New Delhi



Cash Flow Statement for the year ended 31st March, 2015

(Currency : Indian Rupees)	For the year ended 31 st March 2015	For the year ended 31 st March 2014
A. Cash flow from operating activities		
Profit before tax	32,944,754	15,722,281.00
Adjustments for		
Depreciation and amortization expenses	106,643	129,059.00
Interest	(9,665,740)	(12,067,419.00)
Operating cash flow before working capital changes	23,385,657	3,783,921.00
Adjustments for		
Trade Payables	(39,277)	2,133.00
Investment (Net)	(17,165,360)	(5,504,793.00)
Tax Refund	1303563	
Tax Paid (Net)	(5,062,706)	(3,239,285.00)
Previous Year Adjustment		
2010-2011	-	(94,320.00)
2013-2014	-	(336,400.00)
Cash Generated From Operations	(20,963,779)	(9,172,666.00)
Net cash Used in Operating Activities - A	2,421,878	(5,388,744.00)
B. Cash flow from investing activities		
Interest Income	9,665,740	12,067,419.00
Other Assets	(5,418,678)	18,108,815.00
Loans And Advances	(1,875)	60,000.00
Net cash used in investing activities - B	4,245,188	30,236,234.00
C. Cash flow from financing activities		
Dividend	(3,000,000)	(3,600,000.00)
Dividend Tax Paid	(509,850)	(584,010.00)
Net cash generated from financing activities - C	(3,509,850)	(4,184,010.00)
Net decrease in cash and cash equivalents (A+B+C)	3,157,215	20,663,480.00
Cash and cash equivalents as at the beginning of the year	21,207,089	543,610.00
Cash and cash equivalents as at the end of the year	24,364,305	21,207,089.00

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

As Per Our Report of even date attached

For Dua & Kumar

Chartered Accountants

Firm Regn. No-007411N

(Mahesh Kumar)

Proprietor Membership No - 085757

For and on behalf of the Board of Directors

S.C. Khaneja
Company Secretary

Rajni Khaneja Kunal Khaneja
Director Director
(DIN:00042980) (DIN:00347845)

Date: 30.05.2015

Place: New Delhi



SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS AS AT 31.03.2015
1 SIGNIFICANT ACCOUNTING POLICIES**1.1 Method of Accounting**

The financial statements have been prepared with Generally Accepted Accounting Principles as well as the requirements of the Companies Act 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the ministry of Corporate Affairs, in respect of Section 133 of the Companies Act 2013. The accounts have been prepared under the historic convention and accrual basis.

1.2.1 Incomes

- (1) All Incomes are accounted on accrual basis.
 (2) Dividend declared within the close of the Accounting year is accounted for in respect of the shares and securities held by the company.

1.2.2 All expenses are accounted on accrual basis.

1.3.1 Depreciation

Depreciation on fixed assets has been charged on Written down Value method at the rates prescribed in Schedule II to the Companies Act, 2013.

1.4 Fixed Assets

The fixed assets are stated at cost of their acquisition less depreciation.

1.5 Taxes on Income

Current Tax is the amount of tax on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax Liability/Asset is recognized subject to the consideration of prudence on timing difference, being the difference between taxable income and accounting income that originate in one period and/or capable of reversal in one or more subsequent periods.

1.6 Foreign Currency Transactions NIL

NOTES TO ACCOUNTS**1.7 Contingent Liabilities**

Contingent Liabilities outstanding as on 31.03.2015 are Nil

1.8 Current Assets

In the opinion of the Board of Directors the realizable values of "Current Assets, Loans & Advances" in the ordinary course of business is at least equal to the amount stated in the Balance Sheet.

1.9 There is no employee in the company who is covered under the provisions of Section 197(12) of the Companies Act 2013 and Rules thereon.

1.10 In accordance with 'Accounting Standard 22', the Company has recognized a deferred tax asset of Rs. 68/- for the year 31st March, 2015 as a charge to the Profit & Loss Account.

Particulars	31.03.2015	31.03.2014
Depreciation as per Companies Act, 2013	1,06,643.00	1,29,059.00
Depreciation as per Income Tax Act, 1961	1,09,556.00	1,28,850.00
Difference	(2913.00)	209.00
Deferred Tax Asset /Liability	945.00	68.00



1.11 Related Parties Disclosures

A. Key Management Personnel, their relatives and their enterprises where transactions have taken place

1. Mrs. Rajni Khaneja - Director
2. Sh. S.C. Khaneja - Director
3. Sh. Virender Khaneja - Director
4. Mrs. Rachna Batra - Director
5. Mr. Sunil Sobti - Director
6. Mr. Suraj Prakash Oberoi - Director
7. Mr. Kunal Khaneja - Director

B. Other Related Parties

Integrated Master Securities (P) Limited and Integrated Commodity Trades (P) Ltd.

(Related party relationship on the basis of requirements of Accounting Standard 18 (AS-18) is identified by the company and relied upon by the Auditors).

1.12 Transactions carried out with related parties (Rs. in lacs)

Nature of Transactions	Related Parties	
	Referred in Clause 1.11(A)	Referred in Clause 1.11(B)
<u>Expenses</u>		
Director Remuneration	3.80	NIL
Sitting Fee	0.55	NIL
Interest Received	NIL	78.37
Investments	NIL	521.50*
Rent Received	NIL	NIL
Loans and Advances	NIL	986.00

*All Investments in securities and sale thereof is done through Integrated Master Securities (P) Ltd. and Integrated Commodity Trades (P) Ltd. (Outstanding as on 31/03/2015)

1.13 Basic and Diluted Earning Per Share

Earning per share pursuant to Accounting Standard (AS-20) 'Earning per share' issued by the Institute of Chartered Accountants of India.

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Net Profit for the year as per Profit & Loss Account	269.00	131.00
No. of Shares	60,00,000	60,00,000
Earning per share	4.48	2.19



1.14 Previous years figures have been re-grouped/ rearranged wherever considered necessary.

1.15 Additional Information pursuant to Schedule II of the Companies Act, 2013 is annexed.

As Per Our Report of even date attached
For Dua & Kumar
Chartered Accountants
Firm Regn. No-007411N

For and on behalf of the Board of Directors

(Mahesh Kumar)
Proprietor Membership No – 085757

S.C. Khaneja
Company Secretary

Rajni Khaneja Kunal Khaneja
Director Director
(DIN:00042980) (DIN:00347845)

Date: 30.05.2015
Place: New Delhi


Notes to the financial statements (Continued)

(Currency: Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
2.1 Share Capital		
Authorised:		
60,00,000 equity Shares of Rs. 10/- each	<u>60,000,000.00</u>	<u>60,000,000.00</u>
(Previous year: 60,00,000 equity Shares of Rs. 10/- each)		
Issued, Subscribed and Paid up:		
60,00,000 equity Shares of Rs. 10/- each	<u>60,000,000.00</u>	<u>60,000,000.00</u>
(Previous year: 60,00,000 equity Shares of Rs. 10/- each)		

Movement in share capital

	31 st March 2015		31 st March 2014	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding at the beginning of the year	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Issued during the year (excluding bonus shares)	0.00	0.00	0.00	0.00
Bonus shares issued during the year	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Outstanding at the end of the year	<u>60,000,000.00</u>	<u>60,000,000.00</u>	<u>60,000,000.00</u>	<u>60,000,000.00</u>

Rights of equity shareholders

The Company has issued only one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share held. 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.

Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

	31 st March 2015		31 st March 2014	
	Number of Shares	Percentage Shareholding	Number of Share	Percentage Shareholding
Mr. Subhash Chander Khaneja	2258213	37.64	2258213	37.64
Mrs. Rajni Khaneja	895800	14.93	895800	14.93
Mr. Santlal Khaneja & Sons (HUF)	303350	5.06	303350	5.06


Notes to the financial statements (Continued)

(Currency: Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
2.2 Reserves and surplus		
General Reserve		
Opening Balance	228,526,436.09	218,893,060.93
Add: Profit During the Year	26,864,975.53	13,143,225.16
Add: Depreciation written back	- 14,019.00	-
	<u>255,405,430.62</u>	<u>232,036,286.09</u>
Less: Proposed Dividend	(5,400,000.00)	(3,000,000.00)
Dividend Distribution Tax	(1,079,838.00)	(509,850.00)
	<u>248,925,592.62</u>	<u>228,526,436.09</u>
2.3 Long-term Provisions		
Deferred Tax Liability	271,265.00	270,320.00
	<u>271,265.00</u>	<u>270,320.00</u>
2.4 Other current liabilities		
Trade Payable	168,686.82	207,963.54
	<u>168,686.82</u>	<u>207,963.54</u>
2.5 Short-term provisions		
Proposed dividend	5,400,000.00	3,000,000.00
Dividend distribution tax	1,079,838.00	509,850.00
Provision for Income Tax	5,895,759.62	2,414,751.00
Income Tax for Previous Years	39,781.00	39,781.00
	<u>12,415,378.62</u>	<u>5,964,382.00</u>



Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.6 FIXED ASSETS AS AT 31ST MARCH, 2015

Particulars	GROSS BLOCK				Life	DEPRECIATION					NET BLOCK	
	As on 01.04.2014	Additions /Sales during the Year	Total as on 31.03.2015	Opening Retain Value 5%		Upto 31.03.2014	Rate of Depr.	For the year	Written Back	Total upto 31.03.2015	W.D.V. as on 31.03.2015	W.D.V. as on 31.3.2014
1	2	3	4		5	6			7	8	9	
Car	1,296,325.00		1,296,325.00	64,816.00	5	931,358.00	29.22%	106,643	-	1,038,001.00	258,324.00	364,967.00
Typewriter	25,400.00	-	25,400.00	1,270.00	-	24,328.00	-	-	(198)	24,130.00	1,270.00	1,072.00
Fan	7,050.00	-	7,050.00	353.00	-	6,800.00	-	-	(103)	6,697.00	353.00	250.00
Refrigerator	12,475.00	-	12,475.00	624.00	-	12,045.00	-	-	(194)	11,851.00	624.00	430.00
Computer	280,923.00	-	280,923.00	14,046.00	-	280,908.00	-	-	(14,031)	266,877.00	14,046.00	15.00
Furniture & Fixtures	49,656.00	-	49,656.00	2,483.00	-	47,301.00	-	-	(128)	47,173.00	2,483.00	2,355.00
Fax Machine	60,000.00	-	60,000.00	3,000.00	-	56,772.00	-	-	228	57,000.00	3,000.00	3,228.00
Intercom	12,720.00	-	12,720.00	636.00	-	12,007.00	-	-	77	12,084.00	636.00	713.00
Filling Cabinet	14,291.00	-	14,291.00	715.00	-	13,341.00	-	-	235	13,576.00	715.00	950.00
Water Filter	9,980.00	-	9,980.00	499.00	-	9,386.00	-	-	95	9,481.00	499.00	594.00
TOTAL :	1,768,820.00	-	1,768,820.00	88,441.00		1,394,246.00		106,643	(14,019)	1,486,870.00	281,950.00	374,574.00
Previous Year :	1,768,820.00	-		1,768,820.00				106,643		1,394,246.00		



Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.7 Current Investments

INVESTMENTS --- AT COST	As on 31.03.2015 Qty.	Amount (Rupees)	As on 31.03.2014 Qty.	Amount (Rupees)
QUOTED SHARES:				
ADANI POWER LIMITED	20000	922,345.24	-	-
ANDHRA BANK	10000	588,029.00	10000	588,029.00
AHMEDNAGAR FER	-	-	3200	348,997.24
ANDHRA PETROCHEMICAL LIMITED	-	-	3000	83,075.98
ANDHRA CEMENT LIMITED	55550	580,031.69	55550	580,031.69
ANSAL HOUSING & CONSTRUCTION LIMITED	19500	366,340.00	19500	366,340.00
ARAVALI SECURITIES FINANCE LIMITED	-	-	15000	198,900.00
AUSTIN ENGINEERING COMPANY LIMITED	2500	175,650.00	6000	421,560.00
BAHARAT BHUSHAN SHARES & COMMODITY BROKERS LTD	30000	262,800.00	30000	262,800.00
BANK OF MAHARASTRA	36000	1,095,992.51	36000	1,095,992.51
BIHAR SPONGE IRON LIMITED	-	-	18000	140,580.00
CAIRN INDIA LIMITED	26500	5,850,704.15	6000	1,864,196.67
CANFIN HOMES LIMITED	8698	1,413,119.95	15000	694,859.21
CHAMAN LAL SETIA EXPORTS LIMITED	500	13,443.00	10500	343,640.55
CHAMBAL FERTILIZERS & CHEMICALS LTD	42000	2,605,058.35	42000	2,605,058.35
COSMO FERRITES LIMITED	36205	386,723.54	54000	506,305.94
COSMO FILMS LIMITED	2000	159,364.90	2000	159,364.90
COUNTRY CLUB HOSPITALITY HOLIDAYS LIMITED	-	-	25000	217,000.00
CIL SECURITIES LIMITED	59099	903,639.83	60000	917,416.37
CREATIVE EYE LIMITED	-	-	17000	103,020.00
DATAMATICS GLOBAL SERVICES LIMITED	5000	75,050.00	10000	150,100.00
DEVELOPMENT CREDIT BANK LIMITED	19000	732,348.73	27000	1,040,706.09
DIGJAM LIMITED	11000	60,060.00	11000	60,060.00
DIVSHKTI GRANITES LIMITED	5000	127,800.00	5200	132,602.00
ESCORTS LIMITED	3700	213,762.00	3700	213,762.00
ESAB INDIA LIMITED	-	-	2500	1,004,719.87
ESSAR OIL LIMITED	25000	1,631,191.95	25000	1,631,191.95
ELECTROSTEEL CASTINGS LIMITED	20000	553,281.50	20000	553,281.50
FORTIS HEALTH CARE LIMITED	17000	1,237,855.60	17000	1,237,855.60
FORTIS MALAR HOSPITALS LIMITED	17000	541,836.87	21000	669,327.90
GARDEN SILK MILLS LTD	-	-	7500	471,068.70
GANESHA ECOSPHERE	-	-	25442	1,027,548.10
GHCL LTD	-	-	30000	1,158,200.00
GUJARAT INDUSTRIES POWER CO LIMITED	7000	465,080.20	10000	664,399.90
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD	6500	573,008.59	11000	969,706.85
GOLDEN TOBACCO LIMITED	25000	881,053.55	25000	881,053.55
GOLDIAM INTERNATIONAL LIMITED	10000	337,096.00	10000	337,096.00
GRAUER & WEIL (INDIA) LIMITED	729000	4,943,135.57	1610000	10,933,960.00
GUJARAT SIDHEE CEMENT LIMITED	6500	387,779.18	6500	387,779.18
GVK POWER & INFRASTRUCTURE LIMITED	50000	535,000.00	50000	535,000.00
HALONIX LIMITED	-	-	5000	276,360.08
HINDALCO INDUSTRIES LIMITED	20000	2,301,098.31	20000	2,117,017.28
HFCL INFOTECH	-	-	10000	115,333.20
HINDUSTAN COPPER LIMITED	5000	311,515.50	5000	311,515.50
HINDUJA VENTURES LIMITED	3600	1,151,538.92	-	-
HOTEL LEELAVENTURE LIMITED	10000	192,791.45	10000	192,791.45
HPCL	-	-	3000	785,854.20
IDBI BANK LIMITED	50000	4,619,309.99	50000	4,619,309.99
INDO RAMA SYNTHETICS (I) LIMITED	29000	686,140.00	29000	686,140.00



IFCI LIMITED	50000	1,149,094.20	50000	1,149,094.20
INDRAPRASTHA MEDICAL CORPORATION LIMITED	100000	3,399,038.52	100000	3,399,038.52
INDIABULLS VENTURES LIMITED	50000	329,500.00	50000	329,500.00
INDIA HOTELS COMPANY LIMITED	7500	468,342.09	20000	1,248,912.25
INDIAN HOTELS COMPANY LIMITED (RIGHT ISSUE)	7753	426,415.00	-	-
ITC LIMITED	7500	2,544,652.96	-	-
IKM FINANCE LTD	-	-	5000	78,800.00
IL&FS ENGG AND CONSTRUCTION COMPANY LIMITED	5000	324,473.19	5000	324,473.19
IL&FS INVESTMENT MANAGERS LIMITED	30000	499,783.10	30000	499,783.10
INSECT INDIA LIMITED	-	-	4420	1,028,734.90
JAGATJIT INDUSTRIES LIMITED	6200	243,853.62	6200	243,853.62
JAIN IRRIGATION	-	-	25000	1,755,699.80
JASCH INDUSTRIES LIMITED	15000	92,400.00	15000	92,400.00
JAIPRAKASH ASSOCIATES LTD	-	-	5000	327,850.00
JAIPRAKASH POWER VENTURE LTD	-	-	13000	428,920.00
JK PAPER LIMITED	15000	439,853.83	15000	439,853.83
JK TYRE INDUSTRIES	-	-	2000	170,214.12
JSW ENERGY LIMITED	17000	749,725.30	20000	803,025.00
JSW ISPAT STEEL LIMITED	-	-	1000	782,375.12
JUPITER BIOSCIENCE LIMITED	10000	202,600.00	10000	202,600.00
JYOTI STRUCTURES LIMITED	55000	1,796,439.49	5000	183,015.46
KINGFISHER AIRLINES LIMITED	20000	459,533.33	20000	459,533.33
LAHOT OVERSEAS LIMITED	4000	30,006.00	45000	335,542.45
LAKSHMI PRECISION SCREWS LIMITED	12000	288,120.00	12000	288,120.00
L & T FINANCE HOLDINGS LIMITED	40000	2,608,825.14	-	-
MAJESTIC AUTO LIMITED	25000	851,650.75	44500	1,515,938.33
MANGALORE CHEMICALS & FERTILIZERS LIMITED	5000	503,035.78	-	-
MANGLORE REF. & PETROCHEMICALS LIMITED	20000	1,093,931.10	20000	1,093,931.10
MARAL OVERSEAS LIMITED	50000	323,000.00	50000	323,000.00
MIC ELECTRONICS LIMITED	28000	162,960.00	28000	162,960.00
MICRO FORGE (INDIA) LIMITED	60000	205,850.00	60000	205,850.00
MOUNT EVEREST MINERAL WATER LIMITED	5000	560,528.00	-	-
MUNJAL AUTO INDUSTRIES LIMITED	50000	885,902.52	64500	1,142,814.25
MUNJAL SHOWA LIMITED	5000	244,720.65	15000	734,161.95
NAGARJUNA OIL & REFINERY LIMITED	170000	2,869,579.00	170000	2,869,579.00
NAGARJUNA FERTILIZERS AND CHEMICALS LTD	187000	-	187000	-
NEYVELI LINITE CORPORATION LIMITED	2500	166,433.05	2500	166,433.05
NELCO LIMITED	7000	241,332.25	10000	344,760.35
NCL INDUSTRIES LIMITED	15000	629,050.00	15000	629,050.00
N G INDUSTRIES LIMITED	3240	142,352.13	3240	142,352.13
NHPC LIMITED	150000	3,164,000.00	150000	3,164,000.00
NOIDA TOL BRIDGE CO LIMITED	55000	1,283,678.00	55000	1,283,678.00
NOVA IRON & STEEL	-	-	23093	633,988.96
NTPC LTD	60000	6,993,306.55	60000	6,993,306.55
OCL IRON & STEEL LIMITED	10000	400,100.00	10000	400,100.00
OMAX AUTOS LIMITED	66000	2,513,809.20	66000	2,513,809.20
ORIENT BELL LIMITED	3763	326,832.94	3763	326,832.94
PARSVNATH DEVELOPERS LIMITED	11000	293,755.00	11000	293,755.00
PETRONET LNG LIMITED	25000	1,102,240.76	29000	1,269,462.22
PHOENIX LAMPS LIMITED	10000	1,003,049.50	-	-
POWER FINANCE CORPORATION LIMITED	2000	326,653.77	10000	1,633,268.85
PNB GILTS LIMITED	52000	1,017,090.00	52000	1,017,090.00
PRAKASH INDUSTRIES LIMITED	20000	518,895.57	20000	518,895.57
PRISM CEMENT LIMITED	-	-	5000	288,384.35
PUNJAB ALKALIES AND CHEMICALS LIMITED	45500	800,227.51	53500	940,926.85
RADICO KHAITAIN LIMITED	10000	846,042.00	-	-
RSWM LIMITED	12500	1,077,596.43	15500	1,336,219.58
RAUBAQ AUTOMOTIVE COMPONENTS LIMITED	36000	585,360.00	36000	585,360.00
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED	16000	929,878.90	16000	929,878.90

Integrated Financial Services Limited



RICO AUTO INDUSTRIES LIMITED	24500	241,707.20	50000	493,280.00
RELIANCE INDUSTRIES LIMITED	2150	1,555,230.42	2150	1,555,230.42
RELIANCE POWER LIMITED	30000	2,176,206.15	30000	2,176,206.15
SAHARA HOUSINGFINA CORPORATION LIMITED	2200	208,574.14	2800	265,458.00
SHIVAM AUTOTECH LIMITED	22500	199,575.00	4500	199,575.00
SHIPPING CORPORATION	3000	204,505.00	3000	204,505.00
SHREE RAYALASEEMA ALKALIES	-	-	7000	105,595.00
SJVN LIMITED	125000	2,498,100.00	125000	2,498,100.00
SHREE RAYALASEEMA HI STRENGTH HYPO LIMITED	2700	35,686.67	6500	85,912.35
STRIDES ARCOLAB LIMITED	-	-	3500	1,281,064.06
SESA STERLITE LIMITED (NOW VEDANTA LIMITED)	11000	1,841,984.72	11000	1,648,937.94
STANROASE MAFATLAL	30100	2,135,705.35	30100	2,135,705.35
STEEL AUTHORITY OF INDIA LTD	-	-	23000	1,814,334.15
SONA KOYA STEERING SYSTEM	-	-	11000	146,300.00
SRS LIMITED	1391900	26,950,311.68	-	-
S.KUMAR SYNTHETICS	-	-	20000	472,450.00
SANGHVI MOVERS LIMITED	-	-	4000	363,601.50
THE SOUTH INDIAN BANK LIMITED	200000	640,000.00	200000	640,000.00
SPENTA INTERNATIONAL LTD	4449	45,646.83	9600	98,496.20
SPENTEX INDUSTRIES LIMITED	-	-	100000	643,369.60
SUMEDH FISCAL SERVICES LIMITED	4000	53,993.37	5000	67,491.72
TATA STEEL LIMITED	15000	5,353,749.38	15000	5,353,749.38
THE TATA POWER COMPANY LIMITED	25000	1,898,842.51	-	-
TAMILNADU PETRO PRODUCTS LTD	30000	348,300.00	30000	348,300.00
TERA SOFTWARE LIMITED	10000	504,967.50	10000	504,967.50
TULSYAN NEC LIMITED	20000	300,000.00	20000	300,000.00
USHA MARTIN LIMITED	10000	339,636.70	10000	339,636.70
UJAAS ENERGY LIMITED	75000	1,194,003.05	-	-
UNITECH LIMITED	30000	651,883.76	30000	651,883.76
VALSON INDUSTRIES LIMITED	12000	333,120.00	12000	333,120.00
VARDHAMAN ACRYLICS LIMITED	100000	381,000.00	132000	502,920.00
VIJAYA BANK LIMITED	31000	1,477,050.90	31000	1,477,050.90
VIJAY SHANTI BUILDERS	-	-	31000	685,410.00
VIPUL LIMITED	70000	732,041.26	70000	732,041.26
ZENITH FIBRES LIMITED	72000	1,751,303.07	85000	2,067,510.80
TOTAL OF QUOTED SHARES (A)		140,049,597.86		122,884,238.06
UNQUOTED SHARES:				
INTEGRATED MASTER SECURITIES (P) LTD		49,000,000.00		49,000,000.00
INTEGRATED COMMODITIES TRADES (P) LTD		3,150,000.00		3,150,000.00
TOTAL (B)		52,150,000.00		52,150,000.00
GRAND TOTAL (A)+(B)		192,199,597.86		175,034,238.42

MARKET VALUE OF QUOTED INVESTMENTS AS ON 31.03.2015 is Rs. 18,50,81,112.24



Notes to the financial statements (Continued)

(Currency: Indian Rupees)

	As at 31 st March 2015	As at 31 st March 2014
2.8 Cash and Bank Balances		
Cash and Cash equivalent		
Balances with Bank		
-in Current accounts	3,326,723.44	1,014,267.88
-in Fixed Deposit	21,037,581.20	20,192,821.58
	<u>24,364,304.64</u>	<u>21,207,089.46</u>
2.9 Short term loans and advances		
Unsecured		
Loans and advances to employees	46,875.00	45,000.00
Income Tax Refund Due (Previous Years)	111,296.00	111,296.00
Income Tax Refund Due (A.Y 2012-13)	-	1,486,637.00
Income Tax Refund Due (A.Y 2014-15)	824,534.00	-
Fringe Benefit Tax Refund Due (A.Y. 2008-09)	12,198.00	12,198.00
Advance income tax (net of provision for tax)	5,062,705.80	3,239,285.00
	<u>6,057,608.80</u>	<u>4,894,416.00</u>
2.10 Other Current Assets		
Integrated Master Securities (P) Limited	98,600,000.00	93,000,000.00
Integrated Commodity Trades Pvt. Ltd	-	100,000.00
Suresh Kumar Thakur	277,461.76	358,784.11
	<u>98,877,461.76</u>	<u>93,458,784.11</u>
3.1 Interest Income		
On loan	9,665,740.20	12,067,418.59
	<u>9,665,740.20</u>	<u>12,067,418.59</u>
3.2 Income From Operation		
Profit on Sale of Shares	24,852,269.79	819,769.82
Dividend Received	3,472,651.50	3,653,206.36
Interest on Income Tax Refund	213,297.00	-
Profit From Spot Commodity	-	2,038,662.18
Gain on Mutual Fund	-	100,115.08
	<u>28,538,218.29</u>	<u>6,611,753.44</u>
3.3 Employee benefit expenses		
Salaries and wages	1,234,299.00	1,008,468.00
Staff welfare expenses	170,979.00	122,184.00
	<u>1,405,278.00</u>	<u>1,130,652.00</u>



Notes to the financial Statements (Continued)
(Currency: Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
3.4 Other Expenses		
Advertisement Expenses	19,460.00	20,160.00
Auditor's Remuneration	22,800.00	22,472.00
Computer Expenses	94,750.00	86,650.00
Conveyance	125,865.00	96,148.00
Custody Fee	33,708.00	33,708.00
Fees Registration & annual subscription	24,600.00	13,400.00
Festival expenses	110,177.00	75,879.00
Meeting Expenses	99,502.00	66,144.00
Insurance Charges	11,037.00	11,084.00
Insurance Paid	1,171,276.45	-
Listing fee	112,360.00	28,090.00
Newspaper & Periodicals	105,761.00	89,818.00
Office Repair, Maintenance Expenses	164,160.00	111,008.54
Postage & Telegram	291,290.00	244,561.00
Printing & Stationery	380,625.34	299,127.00
Registrar and Transfer agent charges	8,989.00	9,682.00
Rent	240,000.00	-
Securities Transaction Tax	165,619.64	49,713.41
Sitting Fee	55,000.00	62,500.00
Telephone Expenses	34,917.91	25,323.92
Tour & Travels	251,881.00	190,989.00
Vehicle Maintenance	223,504.00	160,722.00
	3,747,283.34	1,697,179.87

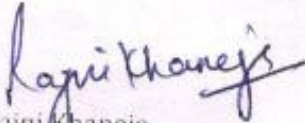
Form A

(in pursuant to Clause 31(a) of the Listing Agreement)

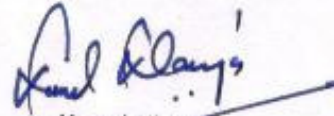
COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

Name of the company : Integrated Financial Services Limited
Annual financial statements for the year ended : 31st March 2015
Type of Audit observation : Un-qualified
Frequency of observation : None and Not Applicable

For Integrated Financial Services Limited



Rajni Khaneja
Wholetime Director
DIN: 00042980

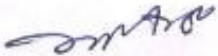


Kunal Khaneja
Chief Financial Officer
DIN:00347845



Rachna Batra
Chairman (Audit Committee)
DIN: 00042861

For Dua & Kumar
Chartered Accountants
Firm Regn No. 007411N



Mahesh Kumar
Proprietor
M. No. 085757