



INTEGRATED FINANCIAL SERVICES LIMITED

Regd. Off. 304, 3rd Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001

E-mail : compliance@integratedfinancial.in • Website : www.integratedfinancial.in

Phones : +91-11-43074307 (30 Lines) • Fax : +91-11-43074315

CIN : L74140DL1992PLC047849

Dated the 20th October, 2016

The Executive Director,
BSE Ltd.
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 500212

Sub: Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Please find enclosed herewith a copy of 25th Annual Report for the Financial Year 2015-16 which was approved in the 25th Annual General Meeting of Shareholders of the Company held on 30th September, 2016 at 10.00 A.M. at its registered office situated at 304, New Delhi House, 27, Barakhamba Road, New Delhi-110001 for your records.

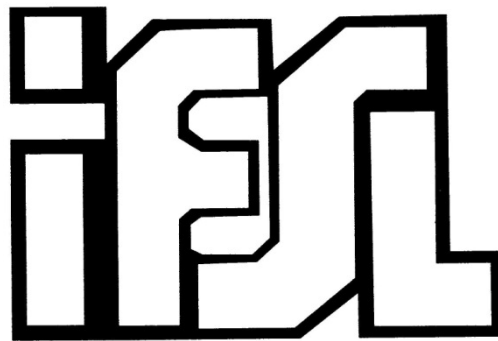
Thanking you.

Yours faithfully,
For Integrated Financial Services Limited

S. C. Khaneja
Director/Compliance Officer
(DIN: 00042758)

Encls: As Above.

25th Annual Report
2015-2016



INTEGRATED FINANCIAL SERVICES LIMITED

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. RachnaBatra, 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

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

Scrip code : 500212
ISIN : INE898B01017

WEBSITE & EMAIL

www.integratedfinancial.in
investors@integratedfinancial.in
compliance@integratedfinancial.in



Form A

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

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

Name of the company	:	Integrated Financial Services Limited
Annual financial statements for the year ended	:	31 st March 2016
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/-
RachnaBatra
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 Fifth Annual Report together with the Audited Statement of Accounts of the company for the Financial Year ended 31st March, 2016.

FINANCIAL RESULTS

	(Rs. In Lakhs)	
	YEAR ENDED 31ST MARCH, 2016	YEAR ENDED 31ST MARCH, 2015
Income from Operation	340.30	382.03
Profit before Depreciation and Tax	291.08	330.51
Depreciation	0.75	11.07
Profit before Tax	290.33	329.45
Provision for Tax	51.33	58.97
Profit after Tax	239.06	270.48
Proposed Dividend	48.00	
.0x	54.00	
Tax on Dividend	9.77	10.79
Transfer to General Reserve	179.76	203.71

OPERATIONS

The Income from Operations of the Company for the financial year 2015-2016 stood at Rs.340.30 Lacs as against Rs. 382.03 Lacs in the previous year. The profit after tax stood at Rs. 239.06 Lacs during the year under review against Rs. 270.48 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. 179.76 lakhs to General Reserve.

DIVIDEND

The Directors are pleased to recommend the payment of dividend at the rate of 8% i.e. Paisa Eighty 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 Thursday, 22nd September 2016. 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 Thursday, 22nd September 2016 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. 48Lacs. The Company will also have to bear the distribution tax of Rs. 9.77 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 2015-16, your company has transferred unclaimed final dividend of Rs. 2,838/- pertaining to financial year ended 2007-08 to the Investor Education and Protection Fund established by the Central Government.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

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

Mr. Kunal Khaneja, was appointed as Chief Financial Officer (CFO) of the Company as per under section 203 and other applicable provisions of the Companies Act, 2013 and Rules and Regulations made thereunder.

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

The Key managerial personnel of the Company are Mr. Subhash Chander Khaneja, Company Secretary , Mr. Kunal Khaneja, CFO and Mrs. Rajni Khaneja, Whole time Director.

DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

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

The confirmations were placed before and noted by the Board at the first meeting Board of directors for the Financial Year 2016-17 held on 24.05.2016.

BOARD MEETINGS

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

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

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 2015-16, 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

During the year under Report Securities & Exchange Board of India (SEBI) introduced new Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from December 1, 2015. The Company has complied with applicable provisions of Corporate Governance of the new Listing Regulations. A separate report on Corporate Governance compliance is included as a part of 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 Regulation 34 (2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, is given as a separate statement in the Annual Report as Annexure-2.



EXTRACT OF ANNUAL RETURN

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

LISTING OF SHARES

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

AUDITORS AND AUDITORS REPORT

At the 24th Annual General Meeting held on Tuesday, 30th day of September, 2015, the members had appointed M/s. DUA & KUMAR, Chartered Accountants, as Statutory Auditors for the financial year 2015-16, from the conclusion of the forthcoming Annual General meeting till the conclusion of 25th Annual general Meeting..

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 2016-17. 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 OUTGO

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 31.03.2016.

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: 13.08.2016

By order of Board of Directors

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



CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the company. At present, the Board comprises of 7 Directors, of whom one is Non-executive Director being the Chairman of the Board and also the promoter and one is Executive Director and 2 are promoter and Executive Directors and 3 are Non Executive and Independent Directors. There are no nominee directors and institutional directors on the Board of the Company.

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

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

Sl. No.	Name of Directors	DIN	Category	Shareholding along with convertible instrument
1	Mrs. Rajni Khaneja	00042980	Woman Director/ Promoter/Executive Director	895800
2	Mr. S.C Khaneja	00042758	Chairman/Promoter/Non-Executive/ Company Secretary	2258213
3	Mr. Kunal Khaneja	00347845	Executive Director/CFO	272700
4	Mr. Virender Khaneja	00046436	Promoter/ Non- Executive Director	263349
5	Mrs. RachnaBatra	00042861	Woman Director/Non-Executive/Independent Director	0
6	Mr. Sunil Sobti	00142640	Non-Executive/Independent Director	0
7	Mr. S. P. Oberoi	02256889	Non-Executive/Independent Director	0



Relationship of Directors with other Directors

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

Other directors are not related to each other.

b) Board Meetings

During the financial year 2015-2016, the Board of Directors met four times on 30th May, 2015, 12th August, 2015, 13th November, 2015 and 12th February, 2016. 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 2015-16 and last Annual General Meeting (AGM) of the company held on 30th September, 2015. 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	4	Yes	NIL	-	-

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

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

c) Meeting of Independent Directors

In compliance with Section 149(8) of the companies Act 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a separate meeting of Independent Directors of the company was held on March 10, 2016. The meeting was attended by all the Independent Directors and evaluated:

- review the performance of non-independent directors and the board of directors as a whole;
- review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;



- quality, quantity and timeliness of flow of information between the management and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

d) Board Evaluation

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

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

e) Familiarization Programme

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

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Rules and Regulations prescribed by Reserve Bank of India read with requirements of the Companies Act 2013.

a) Audit Committee

In compliance of the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and rules and regulations made thereunder, the company has a qualified Audit Committee. The committee reviews the financial statements before submission to the Board for approval and also recommends appointment, re-appointment of the Statutory Auditors and fixing their fees.

The committee comprises of 3 directors i.e. 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 2015-16 on 30th May, 2015, 12th August, 2015, 13th November, 2015 and 12th February, 2016. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

During the year under review, the Nomination and Remuneration Committee met one time during the year 2015-16 on 12th August, 2016. All the members duly attended the meetings.

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, dematerialization requests and complaints were pending as on 31st March, 2016.

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
2014-2015	303-304, New Delhi House, 27, Barakhamba Road, New Delhi-110001	30.09.2015	10:00 A.M	1
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

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

5. DISCLOSURES

a) Related party transactions

All material transactions entered into with related parties as defined under the Companies Act and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 during the financial year 2015-16 were on arm’s Length basis and in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, Directors, Key Managerial personnel or other designated persons during the financial year 2015-16, having potential conflict with the interest of the Company at large. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company’s website www.integratedfinancial.in



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 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

d) CEO and CFO Certification

A certificate from the Chairman as per the requirement of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Audit Committee and 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 2015-16. A declaration to this effect signed by the Chairman forms part of the Annual Report of the company. The Code of Conduct of the company has been uploaded on the website of the company.

g) Whistle Blower Policy / Vigil Mechanism

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

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

h) Postal Ballot

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

i) Disclosure in relation to Remuneration of Directors

(Rs. in Lakhs)

Directors	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	Commission Paid	Sitting Fees	Any Other	Total



Executive Directors					
Mr. Kunal Khaneja	2.60	-	0.10	-	2.70
Mrs. Rajni Khaneja	2.60	-	-	-	2.60
Non Executive Directors					
Mr. S. C. Khaneja	-	-	0.10	-	0.10
Mr. Virender Khaneja	-	-	0.10	-	0.10
Mrs. Rachna Batra	-	-	0.10	-	0.10
Mr. Sunil Sobti	-	-	0.10	-	0.10
Mr. S.P. Oberoi	-	-	0.10	-	0.10

j) Compliance with Non Mandatory Requirements

The Board has taken cognizance of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Companies Act, 2013 and rules & regulations made 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 2015-16, as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, forms part of the Annual Report.

7. MEANS OF COMMUNICATION

- **Quarterly Results and Disclosures:** The quarterly/half yearly/yearly results of the company are published in “Money Maker” (English Edition), “Dainik Mahalakshmi” (Hindi Edition) and send to the Bombay Stock Exchange where the Company’s shares are listed as per the provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure) Requirements, 2015, promptly after the said results are approved by the Board.
- **News Release, Presentation etc.:** The Company has not made any official Bulletin for circulation so far. There are no institutional investors in the company and no presentations are being made to analysts.
- **Annual Report:** Annual Report containing, inter alia, the Financial Statements, Director’s Report, Auditor’s Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report.
- **Price Sensitive Information:** All price sensitive information and such other matters which in the opinion of the Company are of importance to the shareholders/investors are promptly intimated to Stock Exchange.
- **Website:** The Company’s website www.integratedfinancial.in provides information about the businesses carried on by its subsidiaries and associates, if any. It is the primary source of information to all the stakeholders of the company and to general public at large. It also contains a separate dedicated section on Investor Relations. Financial Results, Annual Reports, Shareholding Pattern, Official News Releases, Quarterly Corporate Governance Report, details of unclaimed dividend, various policies adopted by the Board and other general information about the Company is also available on its website.
- **Designated Exclusive E-mail Id:** The Company has designated an e-mail ID called investors@integratedfinancial.in 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, Day, Time and Venue of Annual General Meeting

The Annual General Meeting to be held on 30th September, 2016 at its registered office 304, New Delhi House, 27, Barakhamba Road, New Delhi – 110001.

c) Financial Year

April 1, 2015 to March 31, 2016.

d) Dates of Book Closure

The Share Transfer Books of the company will remain closed from September 23, 2016 to September 30, 2016 (both days inclusive) for the purpose of Payment of Dividend and voting for 25th Annual General Meeting (AGM) of the Company to be held on September 30, 2016.

e) Dividend Payment Date

The final dividend, if declared by the members at the AGM, shall be paid to those shareholders whose name appears on the Register of members as on Friday, 22nd September, 2016 and in respect of Shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners at the close of the business hours on Friday, 22nd September, 2016.

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 2016-17 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,2015	21.60	17.06
May, 2015	21.10	17.40
June ,2015	22.00	18.05
July,2015	34.60	18.15
August, 2015	35.00	29.95
September,2015	29.95	27.55
October,2015	27.55	21.75
November, 2015	22.70	19.90
December,2015	19.05	17.00
January,2016	22.85	18.05
February,2016	24.15	22.85
March,2016	24.15	22.95

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

Not Applicable as the securities are not suspend from trading



j) Registrar & Transfer Agent

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

k) Share Transfer System

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

l) Distribution of shareholding: As on 31st March 2016

Category	Number of Shares	Percentage
Promoter and Promoter Group	4,474,192	74.57
Resident individuals	1,232,959	20.55
Foreign holdings	0	0
Public financial institutions and banks	0	0
Other Companies / Mutual Funds	2,2,849	4.88
Trusts	0	0
Total	6,000,000	100

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

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

n) Distribution of Shareholding as on 31st March, 2016

Share Holding of Nominal Value or Rs.10	Number of Shareholders	% of Total	No. of Shares	Amount in Rs.	% of Total
Up To 5000	722	84.24	93897	938970.00	1.5650
5001 to 10000	49	5.71	40049	400490.00	.06675
10001 to 20000	24	2.80	36121	361210.00	0.6020
20001 to 30000	12	1.40	30461	304610.00	0.5077
30001 to 40000	6	0.70	21042	210420.00	0.3507
40001 to 50000	2	0.23	8614	86140.00	0.1436
50001 to 100000	6	0.70	46167	461670.00	0.7645
100001 and Above	36	4.20	5723649	57236490.00	95.3942
Total	857	100.00	6000000	60000000.00	100.00

o) Dematerialization of shares

As on 31st March 2016, 85.52% of the capital comprising 51, 31,202 shares was dematerialized with Depository Participants.

Depository	Number of Shares	Percentage
CDSL	699797	11.66
NSDL	4431505	73.86
Total	5131202	85.52

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

Not Applicable.



q) Plant Locations

Not Applicable

r) Address for correspondence

Registered Office : 304, 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).

P) Half Yearly Audit of Share Transfers

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

9. OTHER DISCLOSURES

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

Place: New Delhi

Date: 13.08.2016

By order of Board of Directors

Sd/-

S.C. Khaneja

Chairman

(DIN: 00042758)



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

To,
The Members of
Integrated Financial Services Limited,

We have examined the compliance of conditions of Corporate Governance procedures by **M/s Integrated Financial Services Limited** for the period April 01, 2015 to November 30, 2015, as stipulated in Clause 49 of the Listing Agreement and for the period December 01, 2015 to March 31, 2016 as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We state that in respect of Investor grievances received during the year ended 31st March, 2016, no investor grievances are pending against the company for a period exceeding one month as on 31st March, 2016, 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: 13.08.2016

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, 2016.

Place: New Delhi
Date: 13.08.2016

For Integrated Financial Services Limited

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



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

Dear Sirs,

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

- a) We have reviewed the Financial Statements and the Cash Flow Statements of the Company for the Financial Year Ended March 31, 2016 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, 2016, which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and there were no deficiencies in the design or operation of internal controls.
- d) We have indicated to the Auditors and the Audit Committee :
 - (i) Significant changes, if any, in internal control over financial reporting during the year ended March 31, 2016, disclosed in the notes to the financial statements;
 - (ii) Significant changes, if any, in accounting policies made during the year ended March 31, 2016; and
 - (iii) There have been no instances of significant fraud of which we have become aware..

For Integrated Financial Services Limited

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

For Integrated Financial Services Limited

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

Place: New Delhi
Date: 13.08.2016



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 2015-16 was 7.6 percent as compared to the previous year of 7.2 percent on improved performances in both industry and services. With fall in Government's Fiscal deficit in FY 2015-16 to 3.9 percent from 4.1 percent in FY 2014-15, the fiscal balance has improved. According to RBI, the GDP growth estimates of Central Statistical Organization, for FY 2015-16 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 company is an NBFC (Non Banking Finance Company) Company. This sector has evolved considerably in terms of its size, operations and entry into new areas of financial services and products. The regulatory framework has also undergone change. The revised RBI regulations for NBFCs have been formed with the purpose of strengthening the financial system. However, being a financial entity, your company is exposed to various risk arising out of interest rate movement and risks pertaining to liquidity, as any other financial sector player.

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

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

OUTLOOK: After a prolonged economic slowdown during FY 2014-16 and FY 2015-16, the Indian economy has started showing signs of improvement in FY 2016-17. FY 2017-18 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. Total Employees in the company are 7.

**EXTRACT OF ANNUAL RETURN****Form No. MGT-9 as on financial year ended on 31.03.2016**

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

I REGISTRATION & OTHER DETAILS:		
i	CIN	L74140DL1992PLC047849
ii	Registration Date	04/03/1992
iii	Name of the Company	Integrated Financial Services Limited
iv	Category/Sub-category of the Company	Company Limited by shares
v	Address of the Registered office & contact details	304, New Delhi House, 27, Barakhamba Road, New Delhi -110001
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada HarsukhdasMandir, 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

Integrated Financial Services Limited



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) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	2,79,388	2,600	2,81,988	4.70	2,74,000	2,600	2,76,600	4.61	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	19,02,65	66,198	25,64,63	4.27	1,79,997	66,098	2,46,095	4.10	0.17



ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1,69,933	8,00,000	9,69,933	16.17	1,86,864	8,00,000	9,86,864	16.45	0.28
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(c i) NRI	46	0	46	0.00076	5860	0	5860	0.10	0.09924
(cii) HUF	17,378	0	17,378	0.29	10,389	0	10,389	0.17	0.12
(c iii) Clearing members	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	6,57,010	8,68,798	15,25,808	25.43076	6,57,110	8,68,698	15,25,808	25.43076	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	6,57,010	8,68,798	15,25,808	25.43076	6,57,110	8,68,698	15,25,808	25.43076	0.00
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)	51,31,202	8,68,798	60,00,000	100.00	51,31,302	8,68,698	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

Integrated Financial Services Limited



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. RachnaBatra	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	Kunal Khaneja	
1		Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	2.60	2.60	5.20
2	Others (Sitting Fees)	-	0.10	0.10
	Total (A)	2.60	2.70	5.30
	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	0.10	0.10	0.10	-	-	0.30
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	0.10	0.10	0.10	-	-	0.30
2	Other Non Executive Director						
	(a) Fee for attending board committee meetings	-	-	-	0.10	0.10	0.20
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	0.10	0.10	0.20
	Total (B)=(1+2)	0.10	0.10	0.10	0.10	0.10	0.50
	Total Managerial Remuneration*						0.50
	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 2015-16

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

To,
The Members,

INTEGRATED FINANCIAL SERVICES LIMITED
304, New Delhi House, 27, Barakhamba Road,
New Delhi-110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INTEGRATED FINANCIAL SERVICES LIMITED** (hereinafter called the "Company") having CIN L74140DL1992PLC047849. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by **INTEGRATED FINANCIAL SERVICES LIMITED** for the financial year ended on 31st March, 2016 according to the provisions of:

- (vi) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (vii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (viii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (ix) 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**);
- (x) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit period as the Company has not issued any new securities**);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities**);



-
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit period as the Company as delisting of securities did not take place**);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit period as the Company has not Bought back its securities**); and
- i) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Redeemable Preference Shares) Regulations, 2013 (**Not Applicable to the Company during the Audit period as the Company has not issued any non-convertible preference shares**)
- (xi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/group of Acts, Laws and Regulations as applicable to the Company is 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. Companies (Cost Records & Audit) Rules 2014
 5. Applicable Accounting Standards
 6. Cyber Laws
 7. Trade License Act
 8. Corporate Tax
 9. Tax Deducted at Source

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

- Secretarial Standards issued by The Institute of Company Secretaries of India. (To the extent applicable) (Effective from 01.07.2015)
- From April 01, 2015 to November 30, 2015, Listing Agreement as per Clause 49 and from December 01, 2015 to March 31, 2016 as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 i.e. the New Listing Agreement has been entered into by the Company with Bombay Stock Exchange Limited.
- NBFC – CIC – The Reserve Bank of India Act, 1934 and all applicable Laws, Rules, Regulations and Guidelines, Circulars, Notifications, etc. as applicable on the company.

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

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

1. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company has not appointed Internal Auditor for the financial year 2015-16.

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

I further report that:



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

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

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

I further report that there are adequate systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- There was no prosecution initiated against or show cause notice received by the company during the year under review.

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

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

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

For **PARVEEN RASTOGI & CO.**
Company Secretaries

Sd/-
PARVEEN RASTOGI
C.P. No. 2883
Membership No. 4764

Place: New Delhi
Date: 10.08.2016

To,
The Members,
INTEGRATED FINANCIAL SERVICES LIMITED
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 Statutory and other secretarial records 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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis of our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. 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

Sd/-
PARVEEN RASTOGI
C.P. No. 2883
Membership No. 4764

Place: New Delhi
Date: 10.08.2016



Independent Auditor's Report

To the Members

M/s Integrated Financial Services Limited

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s Integrated Financial Services Limited ('the Company'), which comprises the Balance Sheet as at 31st March, 2016, the statement of Profit and Loss and Cash Flow Statement of the company for the year ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the standalone financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 on the standalone financial statements.

Opinion



In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2016; 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, 2016 ('the Order') 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' 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 it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31st, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2016, from being appointed as a director section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund during the year by the company.

Place: New Delhi
Date: 24.05.2016

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

Sd/-
Mahesh Kumar
Proprietor
M. No. 085757



Annexure 'A' 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, 2016 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: 24.05.2016

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

Sd/-
Mahesh Kumar
Proprietor
M. No. 085757



Annexure 'B' to the Independent Auditors' Report

(Refer to in paragraph 2(f) under 'Report on other legal and regulatory requirements' of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of M/s Integrated Financial Services Limited as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

Our audit involved performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. 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.

Meaning of internal financial controls over financial reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company;



and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subjects to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Place: New Delhi
Date: 24.05.2016

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

Sd/-
Mahesh Kumar
Proprietor
M. No. 085757


Balance Sheet as at 31st March 2016

(Currency : Indian Rupees)	Note	As at 31st March 2016	As at 31 March 2015
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	266,901,824.75	248,925,592.62
Shareholder's Funds		326,901,824.75	308,925,592.62,
Non-Current liabilities			
(a) Long term provisions	2.3	277,107.00	271,265.00
Current Liabilities			
(a) Other current liabilities	2.4	200,393.82	168,686.82
(b) Short term provisions	2.5	10,944,256.00	12,415,378.62
		11,144,649.82	12,584,065.44
TOTAL		338,323,581.57	321,780,923.06
ASSETS			
Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	2.6	206,468.00	281,950.00
Current assets			
(a) Current Investments	2.7	205,242,626.15	192,199,597.86
(b) Cash and bank balances	2.8	16,820,461.22	24,364,304.64
(c) Short-term loans and advances	2.9	5,746,957.30	6,057,608.80
(d) Other current assets	2.10	110,307,068.90	98,877,461.76
		338,117,113.57	321,498,973.06
TOTAL		338,323,581.57	321,780,923.06
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

Sd/-
(Mahesh Kumar)
Proprietor Membership No – 085757

Date: 24.05.2016
Place: New Delhi

For and on behalf of the Board of Directors

Sd/-
S. C. Khaneja
Company Secretary

Sd/-
Rajni Khaneja
Director
(DIN:00042980)

Sd/-
Kunal Khaneja
Director
(DIN:00347845)


Statement of Profit and Loss for the year ended 31st March, 2016

(Currency : Indian Rupees)	Note	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Revenue from operations			
Interest income	3.1	11,920,156.69	9,665,740.20
Income From Operation	3.2	22,110,603.88	28,538,218.29
Total Revenue		34,030,760.57	38,203,958.49
Expenses			
Employee benefit expenses	3.3	1,606,459.00	1,405,278.00
Depreciation and amortization expenses	2.6	75,482.00	106,643.00
Other expenses	3.4	3,315,324.26	3,747,283.34
Total expenses		4,997,265.26	5,259,204.34
Profit before tax		29,033,495.31	32,944,754.15
Tax expense:			
Income tax		5,133,133.00	5,896,704.62
Previous year adjustment		146,946.18	183,074.00
Profit for the year		23,753,416.13	26,864,975.53
Share of minority interest in profit for the year		-	-
Profit for the year after minority interest		23,753,416.13	26,864,975.53
Earnings per share (Rs.) (Face value Rs.10/- each)			
- Basic		3.96	4.48
- Diluted		3.96	4.48
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

Sd/-
(Mahesh Kumar)
Proprietor Membership No – 085757

Date: 24.05.2016
Place: New Delhi

For and on behalf of the Board of Directors

Sd/-
S. C. Khaneja
Company Secretary

Sd/-
Rajni Khaneja
Director
(DIN:00042980)

Sd/-
Kunal Khaneja
Director
(DIN:00347845)



Cash Flow Statement for the year ended 31st March, 2016

	As at 31st March 2016	As at 31 March 2015
A. Cash flow from operating activities		
Profit before tax	29,033,495.31	32,944,754.15
Adjustments for		
Depreciation and amortization expenses	75,482.00	106,643.00
Interest	(11,920,156.69)	(9,665,740.20)
Operating cash flow before working capital changes	23,385,657	3,783,921.00
Adjustments for		
Trade Payables	31,707.00	(39,277.72)
Investment (Net)	(13,043,028.29)	(17,165,359.44)
Tax Refund		1,303,563.00
Tax Paid (Net)	(4,789,554.30)	(5,062,705.80)
Previous Year Adjustment 2010-2011		-
2013-2014		-
Cash Generated From Operations	(18,780,875.59)	(20,963,778.96)
Net cash Used in Operating Activities - A	-1,592,054.97	2,421,877.99
B. Cash flow from investing activities		
Interest Income	11,920,156.69	9,665,740.20
Other Assets	(11,429,607.14)	(5,418,677.65)
Loans And Advances	37,500.00	(1,875)
Net cash used in investing activities - B	528,049.55	4,245,187.55
C. Cash flow from financing activities		
Dividend	(54,00,000.00)	(3,000,000.00)
Dividend Tax Paid	(1,079,838.00)	(509,850.00)
Net cash generated from financing activities - C	(6,479,838.00)	(3,509,850.00)
Net decrease in cash and cash equivalents (A+B+C)	(7,543,843.42)	3,157,215.54
Cash and cash equivalents as at the beginning of the year	24,364,304.64	21,207,089.46
Cash and cash equivalents as at the end of the year	16,820,461.22	24,364,305.00

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

Sd/-

(Mahesh Kumar)

Proprietor Membership No – 085757

For and on behalf of the Board of Directors

Sd/-

S. C. Khaneja
Company Secretary

Sd/-

Rajni Khaneja
Director

(DIN:00042980)

Sd/-

Kunal Khaneja
Director

(DIN:00347845)

Date: 24.05.2016

Place: New Delhi



SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS AS AT 31.03.2016

1 SIGNIFICANT ACCOUNTING POLICIES**1.1 Method of Accounting**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with Accounting Standards notified under Section 133 of the Companies Act 2013 read with Rule 7 of the Company (Accounts) Rules, 2014. 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 at 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 31.03.2016 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. 5,842/-for the year 31st March, 2016 as a charge to the Profit & Loss Account.

Particulars	31.03.2016	31.03.2015
Depreciation as per Companies Act, 2013	75,482.00	1,06,643.00
Depreciation as per Income Tax Act, 1961	93,153.00	1,09,556.00
Difference	(17,461.00)	(2,913.00)
Deferred Tax Asset /Liability	5,842.00	945.00



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. RachnaBatra	-	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	Referred in
Clause 1.11(A)	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 31/03/2016)

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	237.53	268.65
131.00		
No. of Shares	60,00,000	60,00,000
Earning per share	3.96	4.48



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

Sd/-
(Mahesh Kumar)
Proprietor Membership No - 085757

For and on behalf of the Board of Directors

Sd/-
S. C. Khaneja
Company Secretary

Sd/- Sd/-
Rajni Khaneja Kunal Khaneja
Director Director
(DIN:00042980) (DIN:00347845)

Date: 24.05.2016
Place: New Delhi


Notes to the financial statements (Continued)

(Currency: Indian Rupees)

	As at 31 March 2016	As at 31 March 2015
2.1 Share Capital		
Authorised:		
60,00,000 equity Shares of Rs. 10/- each (Previous year: 60,00,000 equity Shares of Rs. 10/- each)	60,000,000.00	60,000,000.00
Issued, Subscribed and Paid up:		
60,00,000 equity Shares of Rs. 10/- each (Previous year: 60,00,000 equity Shares of Rs. 10/- each)	60,000,000.00	60,000,000.00

Movement in share capital

	31 st March 2016		31 st March 2015	
	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	0.00	0.00	0.00	0.00
Outstanding at the end of the year	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00

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 2016		31 st March 2015	
	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 2016	As at 31 March 2015
2.2 Reserves and surplus		
General Reserve		
Opening Balance	248,925,529.62	228,526,436.09
Add: Profit During the Year	23,753,416.13	26,864,975.53
Add: Depreciation written back	-	- 14,019.00
	<u>272,679,008.75</u>	<u>255,405,430.62</u>
Less: Proposed Dividend	(4,800,000.00)	(5,400,000.00)
Dividend Distribution Tax	(977,184.00)	(1,079,838.00)
	<u>267,012,062.75</u>	<u>248,925,592.62</u>
2.3 Long-term Provisions		
Deferred Tax Liability	277,107.00	271,265.00
	<u>277,107.00</u>	<u>271,265.00</u>
2.4 Other current liabilities		
Trade Payable	200,393.82	168,686.82
	<u>200,393.82</u>	<u>168,686.82</u>
2.5 Short-term provisions		
Proposed dividend	4,800,000.00	5,400,000.00
Dividend distribution tax	977,184.00	1,079,838.00
Provision for Income Tax	5,127,291.00	5,895,759.62
Income Tax for Previous Years	39,781.00	39,781.00
	<u>10,944,256.00</u>	<u>12,415,378.62</u>

**Notes to the financial statements (Continued)**

(Currency: Indian Rupees)

2.6 FIXED ASSETS AS AT 31ST MARCH, 2016

Particulars	GROSS BLOCK				Life	DEPRECIATION					NET BLOCK	
	As on 01.04.2015	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 31.03.2016	W.D.V. as on 31.3.2015
1	2	3	4		5	6	6	7	7	8	9	
Car	1,296,325.00	-	1,296,325.00	64,816.00	5	1,038,001.00	29.22%	75,482	-	1,113,483.00	182,842.00	258,324.00
Typewriter	25,400.00	-	25,400.00	1,270.00	-	24,328.00	-	-	(198)	24,130.00	1,270.00	1,270.00
Fan	7,050.00	-	7,050.00	353.00	-	6,800.00	-	-	(103)	6,697.00	353.00	353.00
Refrigerator	12,475.00	-	12,475.00	624.00	-	12,045.00	-	-	(194)	11,851.00	624.00	624.00
Computer	280,923.00	-	280,923.00	14,046.00	-	280,908.00	-	-	(14,031)	266,877.00	14,046.00	14,046.00
Furniture & Fixtures	49,656.00	-	49,656.00	2,483.00	-	47,301.00	-	-	(128)	47,173.00	2,483.00	2,483.00
Fax Machine	60,000.00	-	60,000.00	3,000.00	-	56,772.00	-	-	228	57,000.00	3,000.00	3,000.00
Intercom	12,720.00	-	12,720.00	636.00	-	12,007.00	-	-	77	12,084.00	636.00	636.00
Filing Cabinet	14,291.00	-	14,291.00	715.00	-	13,341.00	-	-	235	13,576.00	715.00	715.00
Water Filter	9,980.00	-	9,980.00	499.00	-	9,386.00	-	-	95	9,481.00	499.00	499.00
TOTAL :	1,768,820.00	-	1,768,820.00	88,441.00		1,500,889.00		75,482	(14,019)	1,562,352.00	206,468.00	281,950.00
Previous Year :	1,768,820.00	-	1,768,820.00	88,441.00				75,482		1,500,889.00		



Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.7 Current Investments

INVESTMENTS --- AT COST	As on 31.03.2016 Qty.	Amount (Rupees)	As on 31.03.2015 Qty.	Amount (Rupees)
<u>(A) QUOTED SHARES:</u>				
ADANI POWER	50000	1,417,570.00	20000	922,345.24
ANANTRAJ INDUSTRIES	25000	895,022.22	-	-
ANDHRA BANK	10000	588,029.00	10000	588,029.00
ANDHRA CEMENT LTD	55550	580,031.69	55550	580,031.69
ANSAL HOUSING & CONSTRUCTION	19500	366,340.00	19500	366,340.00
AUSTIN ENGINEERING COMPANY LIMITED	2500	175,650.00	2500	175,650.00
BAHARAT BHUSHAN SHARES & SEC	30000	262,800.00	30000	262,800.00
BANK OF MAHARASTRA	36000	1,095,992.51	36000	1,095,992.51
CAIRN INDIA LIMITED	37000	5,071,927.07	26500	5,850,704.15
CANFIN HOMES LTD	6600	1,314,754.11	8698	1,413,119.95
CHAMAN LAL SETIA EXPORTERS	-	-	500	13,443.00
CHAMBAL FERTILIZERS& CHEMICALS LTD	42000	2,605,058.35	42000	2,605,058.35
COSMO FERRITES LTD	35805	382,450.94	36205	386,723.54
COSMO FILMS LTD	-	-	2000	159,364.90
CIL SECURITIES LTD	59099	903,639.83	59099	903,639.83
DATAMATICS GLOBAL SERVICES	5000	75,050.00	5000	75,050.00
DCB BANK LIMITED	19000	732,348.73	19000	732,348.73
DIGJAM LTD	11000	60,060.00	11000	60,060.00
DIVSHKTI LTD	-	-	5000	127,800.00
DLF LIMITED	6000	670,783.40	-	-
ESCORTS LTD	3700	213,762.00	3700	213,762.00
ESSAROIL	-	-	25000	1,631,191.95
ELECTROSTEEL CASTINGS LTD	20000	553,281.50	20000	553,281.50
FORTIS HEALTH CARE LTD	17000	1,237,855.60	17000	1,237,855.60
FORTIS MALAR HOSPITAL	16500	525,900.50	17000	541,836.87
GIPCL	7000	465,080.20	7000	465,080.20
GUJARAT NARMADA VALLEY	6500	573,008.59	6500	573,008.59
GOLDEN TOBACCO	25000	881,053.55	25000	881,053.55
GOLDIAM INTERNATIONAL	10000	337,096.00	10000	337,096.00
GRAUER & WEIL (INDIA) LTD	395000	2,671,950.28	729000	4,943,135.57
GUJARAT SIDHEE CEMENT LTD	6500	387,779.18	6500	387,779.18
GVK POWER INF	-	-	50000	535,000.00
HINDALCO INDUSTRIES LIMITED	24000	2,007,698.40	20000	2,301,098.31
HINDUSTAN COPPER LTD	5000	311,515.50	5000	311,515.50
HINDUSTAN CONSTRUCTION CO. LIMITED	50000	1,010,065.46	-	-
HINDUJA VENTURE LIMITED	2400	767,713.62	3600	1,151,538.92
HOTEL LEELAVENTURE LTD	10000	192,791.45	10000	192,791.45
IDBI BANK LTD	60000	3,984,198.01	50000	4,619,309.99
INDO RAMA SYNTHETICS (I) LTD	29000	686,140.00	29000	686,140.00
IDFC BANK LIMITED	22000	886,854.80	-	-
IFCI LTD	50000	1,149,094.20	50000	1,149,094.20
INDRAPRASTHA MED CORP. LTD	100000	3,399,038.52	100000	3,399,038.52
INDIABULLS VEDNTURES LTD	50000	329,500.00	50000	329,500.00
INDIA HOTEL LIMITED	7500	468,342.09	7500	468,342.09
INDIAN HOTEL(RIGHT ISSUE)	7753	426,415.00	7753	426,415.00
ITC	7500	2,544,652.96	7500	2,544,652.96
IL&FS GR & VAL FU	5000	324,473.19	5000	324,473.19
IL&FS INVESTMENTMANAGERS LIMITED	30000	499,783.10	30000	499,783.10
JAGATJIT INDUSTRIES LTD	6200	243,853.62	6200	243,853.62



JASCH INDUSTRIES LTD	10000	61,600.00	15000	92,400.00
JK PAPER LTD	15000	439,853.83	15000	439,853.83
JSW ENERGY	17000	749,725.30	17000	749,725.30
JUPITER BIOS	-	-	10000	202,600.00
JYOTI STRUCTURE LIMITED	64000	787,163.41	55000	1,796,439.49
KINGFISHER AIRLINES LTD	-	-	20000	459,533.33
KHEMANI DISTRIBUTORS	217200	21,720,000.00	-	-
LAHOTI OVERSEAS LTD	-	-	4000	30,006.00
LAXMI PRECISIONSCREWS LIMITED	12000	288,120.00	12000	288,120.00
L & T FINANCE HOLDINGS LIMITED	50000	2,532,625.01	40000	2,608,825.14
MAJESTIC AUTO LTD	24000	817,584.72	25000	851,650.75
MANGALORE CHEMICALS	944	94,811.58	5000	503,035.78
MANGLORE REF. & PETRO LTD	20000	1,093,931.10	20000	1,093,931.10
MARAL OVERSEAS LTD	50000	323,000.00	50000	323,000.00
MCNALLY BHARAT ENGINEERING	2269	233,507.62	-	-
MIC ELECTRONICS	28000	162,960.00	28000	162,960.00
MICRO FORGE (INDIA) LTD	-	-	60000	205,850.00
MUNJAL AUTO INDUSTRIES	50000	885,902.52	50000	885,902.52
MUNJAL SHOWA LTD	5000	244,720.65	5000	244,720.65
NAGARJUNA OIL & REFINERY LTD	-	-	187000	2,869,579.00
NEYVELI LINITE CORPORATION	2500	166,433.05	2500	166,433.05
NAGARJUNA FERTILIZERS	187000	-	-	-
NELCO LTD	5000	172,380.18	7000	241,332.25
NCL INDUSTRIES LTD	-	-	15000	629,050.00
N G INDUSTRIES LTD	3240	142,352.13	3240	142,352.13
NHPC LTD	150000	3,164,000.00	150000	3,164,000.00
NOIDA TOL BRIDGE	55000	1,283,678.00	55000	1,283,678.00
NTPC LTD	62000	7,258,419.75	60000	6,993,306.55
OCL IRON & STEEL LTD	-	-	10000	400,100.00
OBEROI REALITY LIMITED	2500	667,694.88	-	-
OMAX AUTOS LTD	66000	2,513,809.20	66000	2,513,809.20
OMAXE LIMITED	100000	13,621,033.51	-	-
ORIENT BELL LIMITED	3763	326,832.94	3763	326,832.94
PARSVNATH DEVELOPERS LTD	-	-	11000	293,755.00
PETRONET LNG LTD	25000	1,102,240.76	25000	1,102,240.76
PHOENIX LAMP	10000	1,003,049.50	10000	1,003,049.50
POWER FINANCE CORP	-	-	2000	326,653.77
PNB GILTS LTD	52000	1,017,090.00	52000	1,017,090.00
PRAKASH INDUSTRIES LTD	28000	729,005.52	20000	518,895.57
PUNJAB ALKALIES AND CHEMICALS	45500	800,227.51	45500	800,227.51
RACL GEARTECH LIMITED	36000	585,360.00	36000	585,360.00
RADICO KHAITAIN	7000	592,229.40	10000	846,042.00
RAJASTHAN SPINNING	10500	905,181.00	12500	1,077,596.43
RASHTRIYA CHEMICAL	24000	943,014.30	16000	929,878.90
RICO AUTO INDUSTRIES LTD	16500	162,782.40	24500	241,707.20
RATTANINDIA INFRASTRUCTURE LIMITED	400000	1,298,870.00	-	-
RELIANCE INDUSTRIES LTD	2250	1,650,440.18	2150	1,555,230.42
RELIANCE POWER LTD	40000	1,870,092.02	30000	2,176,206.15
SAHARA HOUSINGFINA CO	749	71,010.01	2200	208,574.14
SHIVAM AUTOTECH LTD	45000	199,575.00	22500	199,575.00
SHIPPING CORPORATION	3000	204,505.00	3000	204,505.00
SJVN LTD	125000	2,498,100.00	125000	2,498,100.00
SHREE RAYALSEEMA HITECH	-	-	2700	35,686.67
STANROASE MAFATLAL	30100	2,135,705.35	30100	2,135,705.35
STEEL AUTHORITY OF INDIA LTD	36000	1,256,111.41	-	-
SRS LIMITED (BONUS SHARES)	891307	-	1391900	26,950,311.68
THE SOUTH INDIAN BANK LTD	200000	640,000.00	200000	640,000.00
SPENTA INTERNATIONAL LTD	-	-	4449	45,646.83
SUMEDH FISCAL SERVICE	4000	53,993.37	4000	53,993.37



SUN PHARMACEUTICALS LTD	2500	2,234,861.65	-	-
TATA GLOBAL BEVERAGES LIMITED	3750	560,528.00	5000	560,528.00
TATA STEEL	21000	6,875,625.37	15000	5,353,749.38
TATA POWER LIMITED	25000	1,476,837.36	25000	1,898,842.51
TAMILNADU PETRO PRODUCTS LTD	30000	348,300.00	30000	348,300.00
TERA SOFTWARE LTD	5000	252,483.75	10000	504,967.50
TULSYAN	-	-	20000	300,000.00
USHA MARTIN	-	-	10000	339,636.70
UJAAS ENERGY LIMITED	75000	1,194,003.05	75000	1,194,003.05
UNITECH	-	-	30000	651,883.76
VALSON INDUSTRIES LTD	10000	277,600.00	12000	333,120.00
VARDHAMAN ACRYLICS LTD	100000	381,000.00	100000	381,000.00
VEDANTA LIMITED	17000	1,509,674.80	11000	1,841,984.72
VIJAYA BANK LTD	35000	1,113,052.51	31000	1,477,050.90
VIPUL LTD	25000	261,925.00	70000	732,041.26
ZENITH FIBRES LTD	50000	1,216,182.70	72000	1,751,303.07
TOTAL OF QUOTED SHARES (A)		141,439,301.47		140,049,597.86
(B) 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 OF UNQUOTED SHARE (B)		52,150,000.00		52,150,000.00
(C) TAX FREE BOND				
HUDCO-BONDS	3850	4,331,466.37	-	-
NATIONAL HIGHWAYS AUTHORITY OF INDIA	6767	7,321,858.31	-	-
TOTAL OF TAX FREE BOND (C)		11,653,324.68		-
GRAND TOTAL (A)+(B)+(C)		205,242,626.15		192,199,597.86

MARKET VALUE OF QUOTED INVESTMENTS AS ON 31.03.2016 is Rs 221,528,251/-


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

	As at 31 st March 2016	As at 31 st March 2015
2.8 Cash and Bank Balances		
Cash and Cash equivalent		
Balances with Bank		
-in Current accounts	-5875636.68	3,326,723.44
-in Fixed Deposit	22,696,097.90	21,037,581.20
	16,820,461.22	24,364,304.64
2.9 Short term loans and advances		
Unsecured		
Loans and advances to employees	9,375.00	46,875.00
Income Tax Refund Due (Previous Years)	111,296.00	111,296.00
Income Tax Refund Due (A.Y 2014-15)	824,534.00	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)	4,789,554.30	5,062,705.80
	5,746,957.30	6,057,608.80
2.10 Other Current Assets		
Integrated Master Securities (P) Limited	110,175,000.00	98,600,000.00
Suresh Kumar Thakur	132,068.9	277,461.76
	110,307,068.90	98,877,461.76
3.1 Interest Income		
On loan	11,920,156.69	9,665,740.20
	11,920,156.69	9,665,740.20
3.2 Income From Operation		
Profit on Sale of Shares	18,224,633.00	24,852,269.79
Dividend Received	3,885,970.88	3,472,651.50
Interest on Income Tax Refund	0.00	213,297.00
	22,110,603.88	28,538,218.29
3.3 Employee benefit expenses		
Salaries and wages	1,496,221.00	1,234,299.00
Staff welfare expenses	110,238.00	170,979.00
	1,606,459.00	1,405,278.00



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

	As at 31 March 2016	As at 31 March 2015
3.4 Other Expenses		
Advertisement Expenses	24,360.00	19,460.00
Auditor's Remuneration	22,900.00	22,800.00
Computer Expenses	101,788.00	94,750.00
Conveyance	145,581.00	125,865.00
Custody Fee	51,526.00	33,708.00
Fees Registration & annual subscription	25,400.00	24,600.00
Festival expenses	122,400.00	110,177.00
Meeting Expenses	98,704.00	99,502.00
Insurance Charges	11,286.00	11,037.00
Interest Paid	432,039.35	1,171,276.45
Listing fee	224,970.00	112,360.00
Newspaper & Periodicals	111,477.00	105,761.00
Office Repair, Maintenance Expenses	160,578.00	164,160.00
Postage & Telegram	263,709.00	291,290.00
Printing & Stationery	308,734.00	380,625.34
Registrar and Transfer agent charges	8,989.00	8,989.00
Rent	360,000.00	240,000.00
Securities Transaction Tax	262,867.91	165,619.64
Sitting Fee	60,000.00	55,000.00
Telephone Expenses	15,275.00	34,917.91
Tour & Travels	273,383.00	251,881.00
Vehicle Maintenance	229,357.00	223,504.00
	3,315,324.26	3,747,283.34

If undelivered please return to:

INTEGRATED FINANCIAL SERVICES LIMITED

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