

INTERACTIVE FINANCIAL SERVICES LIMITED

Date: 30.06.2020

To,
The Dy. General Manager (CRD)
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Respected Sir/Madam,

Subject: Submission of Financial Result
Ref: Scrip Code: 539692 Scrip ID: IFINSER

We are herewith submitting the audited Financial Result along with Audited report as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended and year ended on 31st March, 2020.

Kindly receive the same and update your records.

Thanking You,

For, Interactive Financial Services Limited



Mr. Udayan Madhavani
Managing Director
DIN: 00740615

Encl: As above

INTERACTIVE FINANCIAL SERVICES LIMITED

Date: 30.06.2020

To,
The Dy. General Manager (CRD)
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Respected Sir/Madam

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code: 539692 Scrip ID: IFINSER

Ref.: SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27,2016


Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of Interactive Financial Services Limited, M/s, KPND & Co., Chartered Accountants(Firm Registration Number: 133861W), have submitted their Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the financial year ended March 31, 2020, as approved by the Board at its Meeting held on June 30, 2020.

We request you to kindly take this in your record.

Thanking you,

Yours faithfully,

For, Interactive Financial Services Limited

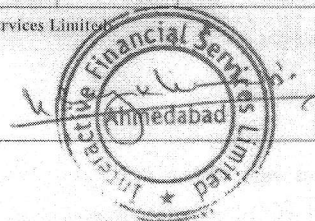

Mr. Udayan Mandavia
Managing Director
DIN: 00740615

INTERACTIVE FINANCIAL SERVICES LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2020 (Refer Note - 6)	Quarter ended 31.12.2019	Quarter ended 31.03.2019 (Refer Note - 6)	Year ended 31.03.2020	Year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from Operations	19.93	17.89	95.01	63.80	411.62
	Other Income	(0.61)	4.39	1.37	12.66	16.95
I	Total Revenue (I+II)	19.33	22.28	96.38	76.46	428.57
II	Expenses					
	Cost of Materials consumed	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
	Employee benefits expenses	3.25	3.69	55.66	12.31	274.76
	Finance Costs	0.00	0.01	0.03	0.06	1.24
	Depreciation and amortisation expenses	0.07	0.07	0.07	0.30	0.30
	Other Expenses	25.45	6.63	4.83	45.66	46.68
	Total Expenses	28.78	10.41	60.60	58.33	322.98
III	Profit/(Loss) before exceptional items and tax (I - II)	(9.45)	11.87	35.78	18.13	105.58
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax (III - IV)	(9.45)	11.87	35.78	18.13	105.58
VI	Tax Expense					
	a) Current tax	1.04	2.18	8.93	6.66	27.62
	b) Deferred tax	(3.78)	0.54	0.20	(3.77)	(0.62)
	c) Excess/(Short) Provision Of Earlier Years	-	2.02	-	2.02	(2.30)
		(2.75)	4.74	9.12	4.92	24.70
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	(6.70)	7.13	26.66	13.21	80.89
VIII	Net Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
IX	Tax Expense of discontinued operations	-	-	-	-	-
X	Net Profit/(Loss) from discontinued operations after tax (VIII - IX)	-	-	-	-	-
XI	Net Profit/(Loss) for the period after tax (VII + X)	(6.70)	7.13	26.66	13.21	80.89
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(98.77)	(28.86)	27.53	(140.08)	(171.66)
XIII	Total Comprehensive Income (XI + XII)	(105.47)	(21.73)	54.19	(126.87)	(90.78)
XIV	Total Comprehensive Income attributable to:					
	a) Owner					
	b) Non-controlling Interest					
XV	Paid-up Equity Share Capital (Face Value of Rs.10 each)	301.31	301.31	301.31	301.31	301.31
XVI	Earning per equity share (for continuing operation)					
	(a) Basic(Rs.)	(0.22)	0.24	0.88	0.44	2.68
	(b) Diluted(Rs.)	(0.22)	0.24	0.88	0.44	2.68
XVI	Earning per equity share (for discontinued operation)					
XVII	EPS (for discontinue & continuing operation)					
	(a) Basic(Rs.)	(0.22)	0.24	0.88	0.44	2.68
	(b) Diluted(Rs.)	(0.22)	0.24	0.88	0.44	2.68
	Date :- 30.06.2020	For, Interactive Financial Services Limited				
	Place :- Ahmedabad	Udayan Mandavia Managing Director DIN : 00740615				



A-1006, Premium House, Behind Handloom House, Ashram Road, Ahmedabad – 380009., Gujarat, India.

CIN: L65910GJ1994PLC023393, Ph. No. +91-79-2658-1240

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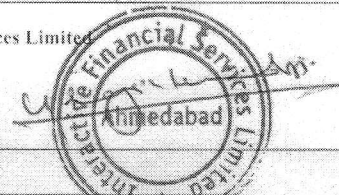
INTERACTIVE FINANCIAL SERVICES LIMITED

Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars	As At 31.03.2020	As At 31.03.2019	
	Audited	Audited	
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2.18	2.47	
(b) Capital work-in-progress	-	-	
(c) Goodwill	-	-	
(d) Other intangible assets	-	-	
(e) Financial assets	-	-	
i. Investments	243.53	411.05	
ii. Loans	25.86	24.05	
iii. Others	-	-	
(f) Deferred tax assets (Net)	36.46	19.94	
(f) Other non-current assets	15.41	20.47	
Total non-current assets	323.44	477.99	
Current assets			
(a) Inventories	-	-	
(b) Financial assets	-	-	
i. Investments	-	-	
ii. Trade receivables	3.34	34.03	
iii. Cash and cash equivalents	34.94	7.81	
iv. Bank balances other than (iii) above	21.97	20.67	
v. Loans	32.83	29.28	
vi. Others	-	-	
(c) Current tax Assets (Net)	2.44	2.06	
(d) Other current assets	1.18	2.32	
Total current assets	96.70	96.17	
Total assets	420.14	574.16	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	301.31	301.31	
(b) Other equity	109.88	240.24	
	411.19	541.55	
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	-	-	
ii. Trade Payables	-	-	
iii. Other financial liabilities	-	-	
(b) Provisions	0.37	0.37	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other non-current liabilities	-	-	
Total non-current liabilities	0.37	0.37	
Current liabilities			
(a) Financial liabilities			
i. Borrowings	-	-	
ii. Trade payables	2.53	8.86	
(b) Other current liabilities	6.06	23.38	
(c) Current Tax Liabilities (Net)	-	-	
Total current liabilities	8.59	32.24	
Total liabilities	8.96	32.61	
Total equity and liabilities	420.14	574.16	

Date :-
30.06.2020
Place :-Ahmedabad

For, Interactive Financial Services Limited

Udayan Mandavia
Managing Director
DIN : 00740615



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INTERACTIVE FINANCIAL SERVICES LIMITED

NOTES:

1	The above results were reviewed by the audit committee and approved at the meeting of the Board of Directors of the company held on June 30, 2020. The statutory auditors of the Company have carried out the audit of the above results.					
2	The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.					
3	Effective April 01, 2019, the Company has adopted modified retrospective approach as per para C8(C)(ii) of Ind AS 116 - Leases to its leases, using cumulative effect method. There in no impact on adoption of the standard on these financial results as the Company does not have any lease transaction.					
4	In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments and Trade Receivables as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.					
5	The Company is primarily engagend in providing high end of software implimentation and revenue cycle enhancement consulting services within the healthcare domain globally, a single reportable Segment. The revenue from sale based on geographical areas are as below :					
	Particulars	Quarter ended 31.03.2020 (Refer Note - 6)	Quarter ended 31.12.2019	Quarter ended 31.03.2019 (Refer Note - 6)	Year ended 31.03.2020	Year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	Within India	8.98	7.2	Nil	22.63	Nil
	Outside India - USA	10.95	10.69	95.01	41.17	411.62
	Total	19.93	17.89	95.01	63.80	411.62
	The company has a single customer based in USA to whom all Export sales are made and a single customer based in India to whom all Domestic sales are made.					
6	The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited results for the full financial year and the published unaudited year to the figures upto the end of Third quarter of the relevent financial year, which were subjected to limited review.					
7	The Company elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section.					

Date :-30.06.2020
Place :-Ahmedabad

For, Interactive Financial Services Limited

Udayan Mandavia
Managing Director
DIN : 00740615



INTERACTIVE FINANCIAL SERVICES LIMITED

INTERACTIVE FINANCIAL SERVICES LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2020

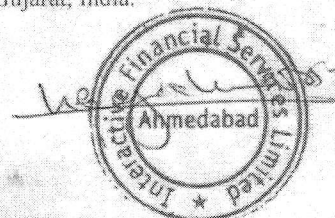
[Amount in Rupees]

Particulars	2019-2020	2018-2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	18,12,976	1,05,58,360
Adjustment for :-		
Depreciation and Amortization	29,820	29,820
Long Term Capital Loss	-	-
Short Term Capital Loss	-	1,60,069
Loss on fair valuation of MF - Ind AS	16,15,941	-
Foreign Exchange Rate Fluctuation	-	5,10,536
Finance Costs	5,608	1,24,180
sub-total	16,51,369	8,24,604
Short Term Capital Gain	1,431	-
Long Term Capital Gain	5,12,145	-
Dividend Income	-	98,196
Foreign Exchange Rate Fluctuation	16,055	-
Interest income	7,36,316	6,33,107
	3,85,423	93,301
Operating Profit before working capital changes	21,98,398	1,06,51,661
Change in working Capital :		
Adjustment for Decrease (Increase) in operating assets		
Inventories	-	-
Trade receivables	30,69,148	(34,03,228)
Other Current Assets	-	(2,31,684)
Other Non-current Assets	4,72,893	(3,86,216)
Other current Assets	1,13,785	(2,31,684)
Fixed Deposits Having Maturity of More than Three Months	(1,30,514)	(20,66,964)
Adjustment for (Decrease) Increase in operating liabilities		
Trade payables	(6,33,262)	7,82,534
Other current liabilities	(17,31,577)	2,72,495
Other long term liabilities	-	-
Non current provision	-	(1,43,294)
Cash Generated from Operations	33,58,871	52,43,620
Direct tax Paid	(10,61,712)	(28,11,865)
Income tax refund received	1,89,183	-
Cash Flow before extraordinary items	24,86,342	24,31,755
Extraordinary Items/Prior Period Items	-	-
Net cash from Operating Activities	24,86,342	24,31,755

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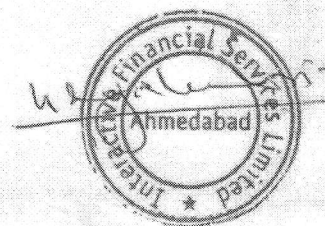
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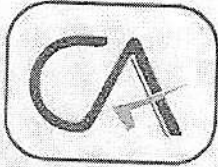
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INTERACTIVE FINANCIAL SERVICES LIMITED

B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	-
(Increase) / Decrease in Non-Current Investments	(4,98,106)	(70,40,651)
(Increase) / Decrease in Current - financial loans	(3,54,707)	14,51,323
Long Term Capital Loss	-	-
Short Term Capital Loss	-	(1,60,069)
Short Term Capital Gain	1,431	-
Long Term Capital Gain	5,12,145	-
Dividend Income	-	98,196
Interest income	7,36,316	6,33,107
Proceeds from sale of fixed assets	-	-
Net Cash from Investment Activities	3,97,079	(50,18,094)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Cost Expense	(5,608)	(1,24,180)
Foreign Exchange Rate Fluctuation	16,055	(5,10,536)
Proceeds of long term borrowings	-	-
Repayment of long term borrowings	-	-
Non Current - financial loans	(1,80,402)	(1,67,813)
Repayment of current financial borrowing	-	(20,14,052)
Proceeds of short term borrowings	-	-
Net Cash from financial activities	(1,69,956)	(28,16,581)
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	27,13,466	(54,02,919)
FOREIGN EXCHANGE RATE FLUCTUATION	-	-
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	7,80,749	61,83,668
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	34,94,215	7,80,749





KPND & CO.
(Chartered Accountants)

44, Ground floor, Shree Naman Plaza,
S.V Road, Kandivali (W), Mumbai - 400067.

Email id : tokpndandco@gmail.com
Telephone No : 022-28056291

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Interactive Financial Services Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Interactive Financial Services Limited (hereinafter referred to as the "Company") for the year ended 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March, 2020.

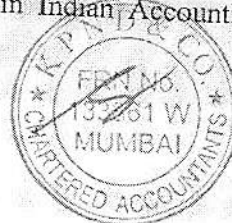
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These accompanying annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these accompanying annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards



prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

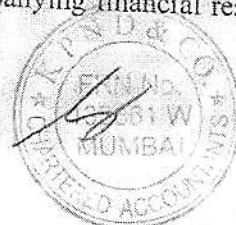
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the accompanying Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the accompanying annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the accompanying financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accompanying annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying annual financial results, including the disclosures, and whether the accompanying annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

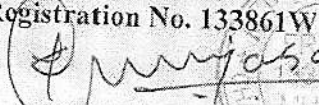
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The accompanying annual financial results include the results for the quarter ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For, KPND & Co.
Chartered Accountants
Firm Registration No. 133861W


KETAN POOJARA
Partner

Membership No. 143643
UDIN : 20146343AAAAAS2481

Ahmedabad, 30th June, 2020