INTERACTIVE FINANCIAL SERVICES LIMITED

Letter No.: IFSL/029/2026-27
Date: September 07, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

SCRIPT CODE: 539692	ISIN: INE064T01018

Sub: Submission of Annual Report for the Financial Year 2025-26

Dear Sir/Mam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Interactive Financial Services Limited for the Financial Year 2025-26.

The aforesaid Annual Report has also been placed on the website of the Company at www.ifinservices.in.

This is for your information and record.

Thanking You,

Yours Faithfully,

For, Interactive Financial Services Limited

PRADIP RAMPRASAD SANDHIR
Digitally signed by PRADIP RAMPRASAD SANDHIR
Date: 2026.09.07 15:44:43 +05'30'

Pradip Sandhir
Managing Director
DIN: 06946411

Encl: a/a

32nd ANNUAL REPORT 2025-2026



Interactive Financial Services Limited

NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd (Thirty-Two) Annual General Meeting of the members of Interactive Financial Services Limited (CIN: L65910GJ1994PLC023393) will be held on Tuesday, September 29, 2026 at 03:30 P.M. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Board of Directors and Auditors thereon.**

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

   "**RESOLVED THAT** the Directors' Report and the Audited Standalone Balance Sheet as on year ended March 31, 2026, the Profit and Loss Accounts for the Year ended on March 31, 2026 and cash flow statement for the Year ended on March 31, 2026 along with the Standalone Auditor's report (unmodified opinion) thereon are hereby considered, approved and adopted."

2. **To appoint a director in place of Mr. Mayur Rajendrabhai Parikh (DIN: 00005646), who retires by rotation and, being eligible, offers himself for re-appointment**

   To the extent that Mr. Mayur Rajendrabhai Parikh (DIN: 00005646), Executive Director is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Mayur Rajendrabhai Parikh (DIN: 00005646) as such, to the extent that he is required to retire by rotation."

Special Business:

3. **To approve revision of remuneration of Mr. Pradip Ramprasad Sandhir (DIN: 06946411) Managing Director and CFO of the company.**

   To consider and if, thought fit, to pass the following resolution as **Special Resolution:**

   "RESOLVED THAT Pursuant to the provisions of Section 196, 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable clauses of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of members be and is hereby accorded for payment of revised remuneration to Mr. Pradip Ramprasad Sandhir (DIN: 06946411) Managing Director and CFO of the Company, on the terms and conditions including remuneration to be revised from Rs. 18,00,000/- (Rupees Eighteen Lakhs only) per annum (inclusive of salary, perquisites, benefits, incentives, and allowances) to up to Rs. 40,00,000/- (Rupees Forty Lakhs only) per annum (inclusive of salary, perquisites, benefits, incentives, and allowances) during the remaining tenure as Chairman and Managing Director of the company with effect from the financial year 2026-2027 and on such terms and conditions from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

RESOLVED FURTHER THAT the aforesaid remuneration shall be exclusive of reimbursement of expenses incurred in connection with the business of the Company and shall be subject to other terms and conditions as may be applicable in accordance with the terms of his appointment and the provisions of the Act, Schedule V thereto as amended from time to time.

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year during the tenure of Mr. Pradip Ramprasad Sandhir (DIN: 06946411), Managing Director of the Company, the above-mentioned remuneration paid to his, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deed, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard along with filing of necessary e-forms with the Registrar of Companies."

4. To approve revision of remuneration of Mr. Mayur Rajendrabhai Parikh (DIN: 00005646) Executive Director of the company.

To consider and if, thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT Pursuant to the provisions of Section 196, 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable clauses of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of members be and is hereby accorded for payment of revised remuneration to Mr. Mayur Rajendrabhai Parikh (DIN: 00005646) Executive Director of the Company, on the terms and conditions including remuneration to be revised from Rs. 18,00,000/- (Rupees Eighteen Lakhs only) per annum (inclusive of salary, perquisites, benefits, incentives, and allowances) to up to Rs. 40,00,000/- (Rupees Forty Lakhs only) per annum (inclusive of salary, perquisites, benefits, incentives, and allowances) during the tenure as Executive Director the company with effect from the financial year 2026-2027 and on such terms and conditions from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

RESOLVED FURTHER THAT the aforesaid remuneration shall be exclusive of reimbursement of expenses incurred in connection with the business of the Company and shall be subject to other terms and conditions as may be applicable in accordance with the terms of her appointment and the provisions of the Act, Schedule V thereto as amended from time to time.

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year during the tenure of Mr. Mayur Rajendrabhai Parikh (DIN: 00005646) Executive Director of the Company, the above-mentioned remuneration paid to him, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deed, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard along with filing of necessary e-forms with the Registrar of Companies."

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ifinservices.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. The relevant details as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, of the Person seeking appointment as Director under Item No. 2 of the Notice are annexed.

9. In terms of the provisions of Section 152 of the Act, The Nomination and Remuneration Committee and the Board of Directors of the Company commend the appointment/re-appointment of the directors mentioned in this notice.

10. Electronic copy of the Annual Report 2025-26 is being sent to those Members whose e-mail address is registered with the Company/Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at www.ifinservices.in.

11. Relevant documents referred to in the accompanying Notice are open for inspection by the members in electronic mode by requesting through email to the company secretary at compliance@ifinservices.in.

12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

13. The speaker shareholders are required to register themselves with the company by writing e-mail to the company secretary at compliance@ifinservices.in on or before September 20, 2026. The speaker shareholder should note that the questions at the Annual General Meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at compliance@ifinservices.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ *with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to insiya@csinsiya.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@ifinservices.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@ifinservices.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be

available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ifinservices.in. The same will be replied by the company suitably.

Other Instructions:

1) Ms. Insiya Nalawala, Practicing Company Secretary, Proprietor of M/s. Insiya Nalawala & Associates, Company Secretaries (Membership No. FCS 13422), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

2) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days from the conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman or any of the Director or Company Secretary of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ifinservices.in, website of Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com, within forty eight hours of the passing of the resolutions at the 32nd AGM of the Company to be held on Tuesday, September 29, 2026 and communicated to BSE Limited, where the shares of the Company are listed.

By order of Board of Directors,
For, Interactive Financial Services Limited
Sd/-
Jaini Jain
Company Secretary
and Compliance Officer
Membership no. A52715

Date: September 03, 2026
Place: Ahmedabad

Registered Office
Office No. 508, Fifth Floor,
Priviera Nehru Nagar,
Ahmedabad – 380 015, Gujarat, India.
Corporate Identification Number: L65910GJ1994PLC023393
Website: www.ifinservices.in
Email id: compliance@ifinservices.in

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Information as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the institute of Company Secretaries of India with respect to the Appointment / Re-appointment of Directors at the Annual General Meeting is as under:

Name of the Director	**Mr. Mayur Parikh**
Director Identification Number	00005646
Date of Birth and Age	13-11-1959, 67 years
Date of joining the Board	01-07-2021
Qualification	Chartered Accountant
Nature of expertise in specific functional areas	Merchant Banking, Finance, Direct and Indirect Taxes.
No. of Shares held in the Company	1,58,150
Directorship in listed company (Other than Interactive Financial Services Limited)	-
Committee Memberships/ Chairmanship held in Listed Companies (Other than Interactive Financial Services Limited)	-
Disclosure of relationships between Directors inter-se	No relationship
Terms and conditions of appointment or re-appointment along with details of remuneration	Mr. Mayur Parikh (DIN: 00005646) appointed as Executive Director of the company with effect from 29th May, 2024, whose term of office shall be liable to retire by rotation, on such remuneration as decided by the Board of Directors of the company from time to time subject to the compliance of Companies Act, 2013.
Number of Board meeting attended	Attended all the Board Meeting held in FY 2025-2026
Remuneration drawn during FY 2025-2026	Rs. 18.00 Lakhs
Whether the Director is debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority	No
Confirmation that the Director is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.	The said confirmation is received from director.
Skills and capabilities required for the role and the manner in which the proposed Director meets such requirements.	Mr. Mayur Parikh possesses relevant Skills and capabilities for the re-appointment as Executive director of the company.
Listed entities from which the Director has resigned during the last three years	Bloom Dékor Limited Amrapali Industries Limited

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013 and ICSI Secretarial Standard 2 on General Meeting)

Item No. 3

To Approve revision of remuneration of Mr. Pradip Ramprasad Sandhir (DIN: 06946411) Managing Director and CFO of the company: Special Resolution

The Members are informed that Mr. Pradip Ramprasad Sandhir (DIN: 06946411) is the Managing Director and CFO of the Company. Considering his responsibilities, contribution, experience, leadership and increased scope of duties in managing the affairs of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 03, 2026, has approved the proposal for revision in his remuneration, subject to the approval of the Members of the Company.

The existing remuneration payable to Mr. Pradip Ramprasad Sandhir is **Rs. 18,00,000/- (Rupees Eighteen Lakhs only) per annum**. It is proposed to revise the same to **Rs. 40,00,000/- (Rupees Forty Lakhs only) per annum**, for the remaining period of his existing tenure as Managing Director and CFO effective from financial year 2026-2027, subject to the terms and conditions approved by the Board on the recommendation of the Nomination and Remuneration Committee. The proposed revision is considered appropriate having regard to the responsibilities entrusted to Mr. Pradip Ramprasad Sandhir, the nature and scale of operations of the Company, his contribution towards the growth and development of the Company and the remuneration payable to managerial personnel in comparable organizations.

The proposed remuneration is subject to the overall limits and conditions prescribed under Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the event of loss or inadequacy of profits in any financial year, the remuneration shall be payable as minimum remuneration, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and other applicable laws.

A brief profile of Mr. Pradip Ramprasad Sandhir is given below:

1.	**Background details**	Mr. Pradip Ramprasad Sandhir aged 57 years is the Managing Director of our Company.
2.	**Recognition or awards**	N.A.
3.	**Job profile and his suitability**	Mr. Pradip Ramprasad Sandhir is the Managing Director and CFO of the Company, he shall be is entrusted with substantial powers of management of the affairs of the company and also responsible for the overall growth and development in the Company through his experience in this industry.
4.	**Revised Remuneration proposed**	Maximum up to Rs 40,00,000/- (Rupees Forty Lakhs only) per annum.
5.	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	The proposed remuneration is considered appropriate having regard to the size and nature of operations of the Company, responsibilities of the position and remuneration prevailing for similar managerial positions.
6.	**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:**	Mr. Pradip Ramprasad Sandhir as a Managing Director and CFO of the Company has no other relationship with the Company. However, he is the Shareholder of the company.

The details of the remuneration payable to Mr. Pradip Ramprasad Sandhir is given below:

Tenure of Remuneration	The remaining period of his existing tenure as a Managing Director and CFO effective from financial year 2026-2027, subject to the terms and conditions approved by the Board on the recommendation of the Nomination and Remuneration Committee.
Salary inclusive of all allowances and incentives	Up to Rs 40,00,000/- (Rupees Forty Lakhs only) per annum. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules.
Other benefits	The Managing Director and CFO shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The Managing Director and CFO shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, is considered as minimum remuneration as per the Companies Act, 2013 and rules framed thereunder.

The Nomination and Remuneration Committee has considered the proposed revision in remuneration and recommended the same to the Board. The Board, after considering the recommendation of the Committee, approved the proposal and recommends the Special Resolution set out at Item No. 03 of the accompanying Notice for approval by the Members.

Except Mr. Pradip Ramprasad Sandhir, being the concerned, and his relatives, to the extent of their respective interest, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

To approve revision of remuneration of Mr. Mayur Rajendrabhai Parikh (DIN: 00005646) Executive Director of the company: Special Resolution

The Members are informed that Mr. Mayur Rajendrabhai Parikh (DIN: 00005646) Executive Director of the company. Considering his experience, expertise, contribution, responsibilities and increased scope of duties in the management and financial affairs of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 03, 2026, has approved the proposal for revision in his remuneration, subject to the approval of the Members of the Company.

The existing remuneration payable to Mr. Mayur Rajendrabhai Parikh is **Rs. 18,00,000/- (Rupees Eighteen Lakhs only) per annum**. It is proposed to revise the same to **Rs. 40,00,000/- (Rupees Forty Lakhs only) per annum**, for the period of his existing tenure as Executive Director with effect from financial year 2026-2027, subject to the terms and conditions approved by the Board on the recommendation of the Nomination and Remuneration Committee.

The proposed revision in remuneration is considered appropriate in view of his responsibilities as Executive Director, his experience and expertise, contribution to the Company and the increased scope and complexity of his role in overseeing the Company's financial and operational affairs. The proposed remuneration shall be subject to the overall limits and conditions prescribed under Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the event of loss or inadequacy of profits in any financial year, the remuneration shall be payable as minimum remuneration, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and other applicable laws. A brief profile of Mr. Mayur Rajendrabhai Parikh is given below:

1.	**Background details**	Mr. Mayur Rajendrabhai Parikh is the Executive Director of our Company.
2.	**Recognition or awards**	N.A.
3.	**Job profile and his suitability**	Mr. Mayur Rajendrabhai Parikh Executive Director of the Company shall be responsible for the overall management and administration of the company through his experience in this industry.
4.	**Revised Remuneration proposed**	Maximum up to Rs. 40,00,000/- (Rupees Fourty Lakhs only) per annum.
5.	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	The proposed remuneration is considered appropriate having regard to the size and nature of operations of the Company, responsibilities of the position and remuneration prevailing for similar managerial positions
6.	**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:**	Mr. Mayur Rajendrabhai Parikh, Executive Director of the Company has no other relationship with the Company. However, he is the Shareholder of the company.

The details of the revise remuneration payable to Mr. Mayur Rajendrabhai Parikh is given below:

Tenure of Remuneration	The period of his existing tenure as Executive Director effective from financial year 2026-2027, subject to the terms and conditions approved by the Board on the recommendation of the Nomination and Remuneration Committee.
Salary inclusive of all allowances and incentives	Up to Rs. 40,00,000/- (Rupees Forty Lakhs only) per annum. The Executive Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules.
Other benefits	The Executive Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The Executive Director shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, is considered as minimum remuneration as per the Companies Act, 2013 and rules framed thereunder.

The Nomination and Remuneration Committee has considered the proposed revision in remuneration and recommended the same to the Board. The Board, after considering the recommendation of the Committee, approved the proposal and recommends the Special Resolution set out at Item No. 04 of the accompanying Notice for approval by the Members.

Except Mr. Mayur Rajendrabhai Parikh, being the concerned, and his relatives, to the extent of their respective interest, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

BOARD'S REPORT

To,
The Members,

The Directors are pleased to present the 32nd Board Report of Interactive Financial Services Limited ("the Company") on the Business and Operations of your Company together with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

The Annual Report provides a comprehensive review of the Company's business operations, financial performance, and key developments during the year under review. The accompanying audited financial statements present a true and fair view of the Company's financial position and performance for the financial year ended March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013. The Directors believe that this report offers the shareholders a comprehensive understanding of the Company's operational and financial performance, significant achievements, corporate governance practices, and future outlook.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Standalone Audited Financial Statements of your Company for the financial year ended March 31, 2026, have been prepared in accordance with the applicable Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable, the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions of the Companies Act, 2013 ("the Act").

The key highlights of the Company's standalone financial performance for the financial year ended March 31, 2026, are summarized below:

(Rupees in Lakhs)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	737.06	740.81
Other Income	99.03	110.32
Total Income	**836.09**	**851.13**
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	493.57	407.47
Less: Depreciation/ Amortization/ Impairment	4.70	1.83
Profit before Finance Costs, Exceptional Items and Tax Expense	488.87	405.64
Less: Financial Costs	6.01	12.30
Profit before Exceptional Items and Tax Expense	**482.86**	**393.34**
Add/(less): Exceptional items	-	-
Profit before Tax Expense	**482.86**	**393.34**
Less: Tax Expense (Current & Deferred)	135.00	108.00
Profit for the year (1)	**349.45**	**285.35**
Other Comprehensive Income/loss (2)	1.32	109.74
Total (1+2)	**350.77**	**395.09**
Earning per equity share (for continuing operation)	**5.04**	**6.77**

STATE OF THE COMPANY'S AFFAIRS

Revenue from operations is Rs. 737.06 Lakhs as against Rs. 740.81 Lakhs in the previous year showing a Decline of Rs 3.75 Lakhs. The other income in the current year stands Rs. 99.03 Lakhs as against Rs. 110.32 Lakhs in the previous year.

The Profit before Tax for the current year is Rs. 482.86 Lakhs as against Rs. 393.34 Lakhs in the previous year showing a Growth of Rs. 89.52 Lakhs.

The Profit after Tax (PAT) for the current year is Rs. 349.45 Lakhs as against the profit of Rs. 285.35 Lakhs in the previous year showing a growth of Rs. 64.10 Lakhs.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2025-26 and the date of this Report expect the changes provided in this report.

TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

With a view to conserving resources for the future growth and expansion of the Company, the Board of Directors has not recommended any dividend for the financial year 2025-26.

THE CHANGE IN THE NATURE OF BUSINESS.

During the year under review, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

CHANGE IN REGISTERED OFFICE

During the year, there was no change in Registered Office of the Company.

BUSINESS OVERVIEW

Our Company is engaged in the business of Investment Banking and Financial activities. For the Investment banking activity, Our Company is registered with SEBI having Registration No. INM000012856 dated September 27, 2021 as Category-I Merchant Banker. We provide services in various areas of capital markets which include Merchant Banking Services, and Corporate Advisory Services under one roof that and well diversified for financial and advisory services in the areas of Capital Markets, Corporate Restructuring, Valuations and other Merchant Banking Services. Our directors are having more than 2 decades of experience in the capital markets. We are actively working in Main Board IPOs, SME IPOs, FPOs, valuation of companies for various transactions, migration to main board, takeovers, buy back and business advisory.

For further details with respect to overview of the industry and important changes in the industry during the last year, external environment and economic outlook please refer Management Discussion and Analysis Report which forms part of this Annual Report.

CAPITAL STRUCTURE

Authorized Capital

As on March 31, 2026, The authorized share capital of the company is Rs 8,00,00,000/- divided into 80,00,000 Equity Shares of Rs 10/- each.

Issued, Subscribed & Paid-up Capital

As on date of this report the issued, subscribed and paid-up share capital of your Company stood at Rs. 6,93,01,300 comprising 69,30,130 Equity shares of Rs. 10/- each.

CREDIT RATING

During the period under review the company was not required to take credit rating.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the period under review, the provisions relating to Investor Education and Protection Fund (IEPF) is not applicable to the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors and KMP's of the Company as on March 31, 2026 is as follows:

Sr. No.	Name of the Director	Category
1.	Mr. Pradip Sandhir	Managing Director and Chief Financial Officer
2.	Mr. Mayur Parikh	Executive Director
3.	Ms. Rutu Sanghvi	Non- Executive Independent Director
4.	Mr. Raghav Jobanputra	Non- Executive Independent Director
5.	Mr. Monil Shah	Non- Executive Independent Director
6.	Ms. Jaini Jain	Company Secretary and Compliance Officer

Retirement by rotation and subsequent re-appointment:

Mr. Mayur Parikh (DIN: 00005646), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

In terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume in respect of the Director who is retiring by rotation and proposed to be re-appointed, is provided in the Notice convening the 32nd AGM of the Company.

CHANGE IN BOARD COMPOSITION

During the period under review, there is no changes in the board composition.

Changes in Board Composition after end of financial Year.

There is No changes in board composition after end of financial year 2025-26.

Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel of the Company.

Hence, as per the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, As on the date of this report, Mr. Pradip Sandhir, Managing Director and Chief Financial Officer and Ms. Jaini Jain, Company Secretary, are the key managerial personnel of the Company.

Further, being SEBI Registered Category - I Merchant Banker, Ms. Pooja Shah and Ms. Jaini Jain are the KMP and Mr. Mayur Parikh as Principal officer under SEBI (Merchant Banker) Regulations, 1992. Mr. Ayush Sharma resigned as KMP w.e.f. April 30, 2026

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Independent Directors have also confirmed compliance with the provisions of Schedule IV to the Act and the Company's Code of Conduct.

The Independent Directors have further confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment or without any external influence.

In accordance with Section 149(7) of the Act, the requisite declarations have been received from all the Independent Directors. Further, all the Independent Directors of the Company have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA").

Based on the declarations received and after carrying out the prescribed assessment, the Board is of the opinion that all the Independent Directors possess the requisite integrity, qualifications, experience, expertise and proficiency and fulfil the conditions specified under the Act and the Listing Regulations. The Board further confirms that the Independent Directors are independent of the Management and continue to discharge their duties and responsibilities effectively.

A separate meeting of Independent Directors was held on February 13, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The details of the meetings of Board of directors and its committees convened during the Financial Year 2025-2026 are set out in the Corporate Governance Report, which forms part of this Report.

BOARD COMMITTEES

There are various committees constituted as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the financial year 2025-26 has been enumerated in Corporate Governance Report.

AUDIT COMMITTEE RECOMMENDATIONS

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the Company's website at http://ifinservices.in/pdf/Nomination_and_Remuneration_Policy.pdf

EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of Section 134(3) (p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive director Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is set out in **"Annexure - [1]"** of this report.

SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANY

During the period under review, your company do not have any subsidiary, joint venture and associate company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31 March 2026, the Board of Directors to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b) 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 as at 31st March, 2026 and of the profit and loss of the Company for the financial year ended 31st March, 2026;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared annual accounts for the financial year ended March 31, 2026 on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

During the year no reportable material weakness in the design or operation were observed.

PUBLIC DEPOSITS

During the year under review, Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, Company does not have any deposit which is in violation of Chapter V of the Act.

LOANS TAKEN FROM DIRECTORS OF THE COMPANY

During the year under review, the Company has not taken loans from any directors of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, guarantee and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

RELATED PARTY TRANSACTIONS

During the FY 2025-26, Company has not entered into any transactions with related parties as defined under Section 188 of the Companies Act, 2013. As per IND AS 24 company had entered into some transactions with related party which were in the ordinary course of business. The details of the related party transactions as required under IND AS - 24 are set out in Notes to the financial statements.

During the Financial Year 2025-26, all transactions with Related Parties were undertaken at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's Policy on Related Party Transactions.

During the Financial Year under review, the Company has not entered into material Related Party Transactions in accordance with the applicable provisions of the Act and the Listing Regulations. Therefore, The details of the contracts or

arrangements with Related Parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2 are not annexed to this Report.

The Company has formulated a policy on related party transactions, the same is available on Company's website at http://ifinservices.in/pdf/Related_Party_Transaction_Policy.pdf.

Pursuant to Regulation 23 of the Listing Regulations, the Company has made the requisite disclosures of Related Party Transactions to the Stock Exchanges in the prescribed manner and within the applicable timelines.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to the corporate social responsibility are not applicable to the company during the Financial Year 2025-26.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014:

A	**Conservation of Energy**	**Comments**
	The steps taken or impact on conservation of energy	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored in various ways and means are adopted to reduce the power consumption in an effort to save energy
	The steps taken by the Company for utilizing alternate sources of energy	The Company has not taken any step for utilizing alternate sources of energy.
	The capital investment on energy conservation equipment	During the year under review, Company has not incurred any capital investment on energy conservation equipment.
B	**Technology Absorption**	
	The effort made towards technology absorption	None
	The benefit derived like product improvement, cost reduction, product development or import substitution:	
	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) **a.** The details of technology imported: **b.** The year of import: **c.** Whether the technology has been fully absorbed **d.** If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and **e.** The expenditure incurred on Research and Development	
C	**Foreign Exchange Earnings and Outgo**	
	The Foreign Exchange earned in terms of actual inflows during the year	NIL
	The Foreign Exchange outgo during the year in terms of actual outflows	NIL

RISK MANAGEMENT POLICY

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. At present, the Company has not identified any element of risk which may perceptibly threaten the existence of the Company.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis. There are no risks, which in the opinion of the Board threaten the existence of the Company.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, WHISTLE BLOWER POLICY AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED ACCESS TO THE AUDIT COMMITTEE.

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time.

The Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website under the weblink https://ifinservices.in/pdf/WHISTLE_BLOWER_POLICY.pdf and has been circulated to all the Directors / employees.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

AUDITORS

STATUTORY AUDITOR

M/s. B. T. Vora & Co., Chartered Accountants, were appointed as Statutory Auditors of the company at the 29th AGM held on September 27, 2023 for the second term of five consecutive financial years.

The Statutory Auditors' Report on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. The Audit Reports issued by the Statutory Auditors contain an unmodified opinion and are self-explanatory. They do not contain any qualification, reservation, adverse remark or disclaimer. Further, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director and Shareholders of the company appointed Ms. Insiya Nalawala, proprietor of M/s Insiya Nalawala & Associates, Practicing Company Secretary (Membership No. FCS 13422), to conduct the Secretarial Audit of the Company for the year ended March 31, 2026. The Secretarial Audit Report in prescribed Format Form MR-3 is annexed herewith as "Annexure [2]".

INTERNAL AUDITOR

M/s S. J. Bhesaniya & Co, Chartered Accountants (FRN: 145775W) were appointed as the Internal Auditor of the company for the FY 2025-2026 by the Board of Directors of the Company in the Board Meeting held on May 29, 2025.

FRAUDS REPORTED BY THE AUDITOR

During the year under review, neither the Statutory Auditors, Internal Auditors, or the Secretarial Auditors have reported to the Audit Committee, under Section 143 (12) of the Act, any instances of fraud committed by the Company or against your Company by its officers or employees, the details of which would need to be mentioned in the Boards' report.

MAINTENANCE OF COST RECORD AND COST AUDIT

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies act, 2013. Accordingly, such accounts and records are not made and maintained by the Company.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India on Board meetings and General Meetings respectively.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No corporate insolvency resolution process is initiated against the company under the IBC.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the company has not failed to implement any corporate actions within the specified time limit.

ANNUAL RETURN

Annual Return i.e. Form MGT-7 can be accessed on the Company's website at https://ifinservices.in/

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

As per requirements of SEBI (LODR) Regulations, 2015, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, segment wise and product wise performance, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance for the Financial Year 2025-26, as per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of the Annual Report.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS OF THE END OF THE FINANCIAL YEAR:

Your Company neither made any application nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company is committed to creating and maintaining a safe and conducive work environment to its employees without fear of sexual harassment, exploitation and intimidation. Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review,

Number of Complaints filed during FY 2025-26	NIL
Number of Complaints disposed of during FY 2025-26	NIL
Number of Complaints pending for FY 2025-26	NIL

MATERNITY BENEFIT ACT, 1961

During the Financial Year 2025-2026, the company is in compliance with the provisions of Maternity Benefit Act, 1961.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26 Link: https://scores.sebi.gov.in.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the "Code of practices and procedures for Fair disclosures of unpublished price sensitive information" is available on the website at https://ifinservices.in/pdf/Code-PIT-Policy.pdf.

Maintenance of Structured Digital Database ("SDD") has been mandatory since April 1, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Company has installed SDD Services. Company regularly updates entries in this software and submitted report to stock exchange under Regulation 3(5) & (6) of PIT Regulations.

WEBSITE

As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has maintained a functional website namely https://ifinservices.in containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and Listing Regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

Issue of Equity Shares with differential rights as to dividend, voting or otherwise; Issue of shares (including sweat equity shares) to employees of the Company under any scheme and ESOP; There is no revision in the Board Report or Financial Statement.

CYBER SECURITY

The Company recognizes the critical importance of robust cyber security practices in safeguarding its digital infrastructure, business continuity, confidential information, and the interests of its stakeholders. In view of the evolving cyber threat landscape and the increasing incidence of cyber-attacks globally, the Company continues to enhance its technology controls and security architecture in line with emerging risks and industry best practices.

During the Financial Year 2025-26, the Company further strengthened its cyber security framework through the implementation of enhanced security protocols, regular vulnerability assessments, periodic system audits, continuous network monitoring mechanisms, and employee awareness aimed at mitigating cyber risks. The Company also maintains appropriate access controls and data protection measures to ensure integrity and confidentiality of information systems. There were no material cyber security incidents reported during the Financial Year 2025-26.

STATEMENT OF DEVIATION OR VARIATION

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), a listed entity is required to submit to the Stock Exchanges, on a quarterly basis, a statement indicating deviation(s) or variation(s), if any, in the utilisation of proceeds raised through public issue, rights issue, preferential issue, etc. In compliance with the said provisions, the Statement of Deviation(s) or Variation(s), on a quarterly basis, was placed before the Audit Committee for its review during the financial year under review.

The Statement of Deviation(s) or Variation(s) for the quarter ended March 31, 2026, pertaining to the utilisation of proceeds raised through the Rights Issue of the Company, was placed before the Audit Committee at its meeting held on May 29, 2026.

The Audit Committee noted that there was a deviation/variation in the utilisation of the funds from the objects stated in the Letter of Offer in respect of the Rights Issue. The deviation/variation was made pursuant to the approval obtained from the members of the Company through Postal Ballot.

The details about the fund utilized object wise is as under:

Original Object	**Modified Object, if any**	**Original Allocation (Rs. In Lakhs)**	**Modified allocation, if any**	**Funds Utilised (Rs. In Lakhs)**	**Amount of Deviation/Variation according to applicable object**	**Remarks if any**
Setting Up of Office Space	Increase Networth of Company	304.50	-	-	304.50	-
Increase Networth of Company	Not Applicable	595.50	900	900	Not Applicable	Not Applicable
General corporate purposes	Not Applicable	250	Not Applicable	250	Not Applicable	Not Applicable

Issue related Expenses	Not Applicable	25.11	Not Applicable	10.68	Not Applicable	Not Applicable
Total		**1175.11**		**1160.68**		

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavor.

For and on behalf of the Board of Directors,

Date: September 03, 2026
Place: Ahmedabad

Pradip Sandhir
Managing Director
DIN: 06946411

Mayur Parikh
Executive Director
DIN: 00005646

Annexure [1] to Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2025-2026 is as follows:

Name of Director	Designation	Total Annual Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Pradip Sandhir	Managing Director	18,00,000	4.74
Mr. Mayur Parikh	Executive Director	18,00,000	4.74

Notes:

1. Independent Directors are paid only sitting fees for attending the board, committee and general meetings. The sitting fees paid to Independent Directors is not covered in the above table.

2. Median remuneration of the Company for all its employees is Rs. 3,80,000/- per annum for the financial year 2025-26.

3. The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26.

B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer & Company Secretary in the financial year 2025-2026 is as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)	Decrease (%)
		2025-2026	2024-2025		
Mr. Pradip Sandhir	Managing Director & Chief Financial Officer	18,00,000	18,00,000	-	-
Mr. Mayur Parikh	Executive Director	18,00,000	15,00,000	20.00%	-
Ms. Jaini Jain	Company Secretary & Compliance Officer	23,89,200*	16,25,000*	47.03%	-

*The Remuneration details have been taken from Audited Financial Statements which include Bonus for the year 2025-2026.

C. Percentage increase in the median remuneration of all employees in the Financial Year 2025-2026: (29.63)%.

D. Number of permanent employees on the rolls of the Company as on 31st March, 2026: 17 employees.

E. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration

Remuneration to Managerial Personnel (MD & WTD) is provided in point B of Annexure-1. While Average salary of all employees other than Managerial Personnel is increase 1087.81% in FY 2025-26 compared to FY 2024-25. The main reason of significant increase is due to increase in number of employees during the financial year 2025-2026 and annual salary payable to them.

F. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

G. Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. List of top ten employees in terms of remuneration drawn in FY 2025-26:

Sr. No.	Name	Designation	Qualification, experience and Age	Remuneration Received (CTC) (PA)	Date of Appointment	Last Employment (If any)
1.	Mr. Pradip Sandhir	Managing Director & Chief Financial Officer	B.Com 15 Years 57 Years	18,00,000/-	30-08-2022	Self Employed
2.	Mr. Mayur Parikh	Executive Director	CA, 3 decades 66 Years	18,00,000/-	01-07-2021	Self Employed
3.	Ms. Jaini Jain	Company Secretary & Compliance Officer	CS, 7 Years, 34 Years	23,89,200/-*	17-06-2022	Rising Hotel Limited
4.	Ms. Pooja Shah	KMP as per SEBI (Merchant Banker) Regulations, 1992	M.Com, CS, LL.B- 10 years 34 years	24,75,000/-	14-11-2024	Aftertrade Broking Private Limited
5.	Mr. Ayush Sharma$		CS, MBA 4 Years 30 Years	11,03,400/-	01-10-2024	Aftertrade Broking Private Limited
6.	Seema Jain	Executive	M.com 1 year	8,00,000/-	01-05-2025	-
7.	Mrs. Ankita Karnani	Manager	CS, M.Com 5 Years 34 Years	7,88,400/-	17-04-2024	LTC Commercial Company Private Limited
8.	Mr. Pranav Barot	Executive	CS, B.com 2 years 26 years	7,65,000	01-08-2024	-
9.	Mr. Shashank Dhamseiya	Manager	CS, LL.B., MBA 7 Years 35 Years	7,58,400/-	11-03-2025	Dahej SEZ Limited
10.	Mr. Narayan Prajapati	Human Resources (HR)	B.Com 30 Years 63 Years	7,25,400/-	01-10-2024	Torrent Pharmaceuticals Limited

*The Remuneration details have been taken from Audited Financial Statements which include Bonus for the year 2025-2026.

$ Mr. Ayush Sharma resigned from the company w.e.f. April 30, 2026

Note: None of the above employees are related to any of our directors.

2. Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: Not Applicable

3. Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: Not Applicable

4. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no such employees employed throughout the financial year or part thereof who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

5. Remuneration received by Managing Director from subsidiary company.

There are no subsidiary companies of Interactive Financial Services Limited. Hence, no remuneration has been received by the Managing Director.

Date: September 03, 2026
Place: Ahmedabad

Pradip Sandhir
Managing Director
DIN: 06946411

Mayur Parikh
Executive Director
DIN: 00005646

[Annexure-2] to Board's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Interactive Financial Services Limited
CIN: L65910GJ1994PLC023393
Office No. 508, Fifth Floor, Priviera,
Nehru Nagar, Manekbag Ahmedabad
– 380 015, Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Interactive Financial Services Limited**. (hereinafter called the "company"). 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 my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 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 and returns filed and other records maintained by **Interactive Financial Services Limited** ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

(e) 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;

(f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

Other laws applicable specifically to the Company namely:

a) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and circulars/ guidelines/Amendments issued there under;

We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with abovementioned provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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 as applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions of the Board and Committees were carried with requisite majority and captured in the Minutes.

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.

I further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

Date: September 03, 2026
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries
Sd/-
Insiya Nalawala
Proprietor
M. No.: F13422
C P No.: 22786
Peer Review No.: 5443/2024
UDIN: F013422H001358106

Note: This Report is to be read with my letter of even date which is annexed as Annexure A forms an integral part of this report.

Annexure A

To,
The Members,
Interactive Financial Services Limited
CIN: L65910GJ1994PLC023393
Office No. 508, Fifth Floor, Priviera, Nehru Nagar,
Ahmedabad – 380 015, Gujarat, India

Subject: Secretarial Audit Report for the Financial Year ended on March 31, 2026

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: September 03, 2026
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries
Sd/-
Insiya Nalawala
Proprietor
M. No.: F13422
C P No.: 22786
Peer Review No.: 5443/2024
UDIN: F013422H001358106

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report of your company for Financial Year (FY) 2025-26, which forms part of Boards' Report, is prepared pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our corporate governance framework is anchored in a heritage of ethical operations, with several initiatives introduced voluntarily long before becoming regulatory mandates. Guided by deep-rooted benchmarks of fairness, equity, and moral justice, the Company cultivates a culture of absolute transparency and mutual respect across every stakeholder interaction. This stable foundation is further fortified by a comprehensive internal framework that enables both our workforce and external entities to report concerns without any apprehension of reprisal, consistently reinforcing our institutional focus on accountability.

The Company believes that sound corporate governance is fundamental to achieving its long-term objectives and enhancing sustainable value for all its stakeholders. The Company is committed to conducting its business with the highest standards of integrity, transparency, accountability and ethical conduct.

The Company's philosophy on Corporate Governance is based on the principles of fairness, transparency, responsibility and accountability in all its business activities. The Company endeavours to ensure that its affairs are managed in a manner that is consistent with applicable laws, regulations and established best practices. The Company believes that effective Corporate Governance provides a strong foundation for building trust and confidence among shareholders, investors, employees, customers, business partners and other stakeholders. Accordingly, the Company continuously strives to strengthen its governance framework through an appropriate combination of responsible management, effective internal controls, timely disclosures and transparent decision-making.

The Company is committed to maintaining an effective Board of Directors comprising individuals with appropriate knowledge, experience and expertise, supported by duly constituted Board Committees. The Board and its Committees oversee the Company's affairs and provide strategic guidance while ensuring compliance with statutory and regulatory requirements. The Company shall continue to pursue its business objectives while upholding the highest standards of corporate governance and creating sustainable and long-term value for its stakeholders.

2. BOARD OF DIRECTORS

The composition of the Board is structured to promote independent judgment and to separate the functions of governance and management in a transparent and effective manner. This structure facilitates objective oversight and effective decision-making in the best interests of the Company and its stakeholders.

The Managing Director is entrusted with the responsibility of managing the day-to-day affairs of the Company, subject to the overall supervision, control, and guidance of the Board. The Managing Director regularly apprises the Board at its meetings on the operational and financial performance of the Company, key strategic initiatives, and other significant developments.

In accordance with Regulation 26(1) of the Listing Regulations, none of the Directors on the Board serves as a member in more than ten (10) committees or as Chairperson of more than five (5) committees across all public companies in which they serve as a director. For this purpose, only the Audit Committee and the Stakeholders Relationship Committee are considered.
All Directors have duly made the requisite disclosures regarding their committee memberships and chairpersonships in other public companies, as mandated under the applicable regulatory framework.

(a) Composition and Category of Directors

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive, and Independent Directors, ensuring an appropriate balance of skills, experience, expertise, diversity, and independence in accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The balanced composition of the Board facilitates effective decision-making, strategic guidance, objective oversight, and sound corporate governance.
As on March 31, 2026, the Board comprised Five (5) Directors, consisting of Two (2) Executive Directors, and Three (3) Independent Directors out of which 1 (one) is woman independent director.

The Independent Directors are Non-Executive Directors who satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations. They have submitted the requisite declarations confirming that they continue to meet the prescribed criteria of independence and are independent of the management. The tenure of the Independent Directors is in compliance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

In accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs (IICA).

The present composition of the Board reflects a judicious blend of professional expertise, industry experience, financial acumen, governance knowledge, and independent judgment, enabling the Board to effectively discharge its fiduciary responsibilities and provide strategic direction to the Company.

The composition of the Board is in conformity with the Regulation 17 of the SEBI (LODR) Regulations, 2015. As at March 31, 2026, the Board comprised the following Directors;

Sr. No.	Name of the Director	Category
1.	Mr. Pradip Sandhir	Chairman & Managing Director
2.	Mr. Mayur Parikh	Executive Director
3.	Ms. Rutu Sanghvi	Non- Executive Independent Director
4.	Mr. Raghav Jobanputra	Non- Executive Independent Director
5.	Mr. Monil Shah	Non- Executive Independent Director

None of the Directors of the Company are subject to any disqualification for appointment as Directors, as outlined under Section 164(2) of the Companies Act, 2013. A Certificate from Practicing Company Secretaries in compliance with Regulation 34 in conjunction with Schedule V of the SEBI LODR Regulations, is annexed herewith in this Report.

(b) Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting is as follows:

The attendance by the board of directors at the board meetings and at the last Annual General Meeting is as follows:

Sr. No.	Name of the Director	No. of Board meetings attended		Attendance at last AGM
		Held	Attended	
1	Mr. Pradip Ramprasad Sandhir	6	6	Yes
2	Mr. Mayur Rajendrabhai Parikh	6	6	Yes
3	Ms. Rutu Milindbhai Sanghvi	6	6	Yes
4	Mr. Raghav Jobanputra	6	6	Yes
5	Mr. Monil Shah	6	6	Yes

(c) <u>The number of other boards or committees in which director is a chairman or member including names of the listed companies where the directors are holding directorship with category of directorship as on 31.03.2026 is as follow:</u>

Sr. No.	Name of the Director	Category of Directorship in other Listed Companies	Directorship in Listed Company other than this Company		Number of Committee position held in other Public Companies		Name of listed company other than this Company
			As Chairman	As Board Member	As Chairman	As Committee Member	
1	Mayur Rajendrabhai Parikh	NA	NA	NA	NA	NA	NA
2	Pradip Ramprasad Sandhir	NA	NA	NA	NA	NA	NA
3	Rutu Milindbhai Sanghvi	NA	NA	NA	NA	NA	NA
4	Raghav Jobanputra	NA	NA	NA	NA	NA	NA
5	Monil Shah	NA	NA	NA	NA	NA	NA

Other Directorships do not include all other Companies i.e. Directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 ("the Act"). For the purpose of determination of limit of the Board Committees, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

(d) Number of board meetings and dates on which held

The Board met 6 (Six) times during the Financial Year 2025-26 and the time gap between two meetings was not more than 120 days. **The Board Meetings were held on, (i) May 29, 2025 (ii) August 13, 2025 (iii) August 22, 2025 (iv) November 14, 2025 (v) December 30, 2025 (vi) February 13, 2026.**

(e) Disclosure of Relationship between Directors Inter-se

None of the directors is having an inter-se relationship with each other.

(f) Number of shares and convertible instruments held by non-executive Directors

None of the Non-Executive Directors of the Company is holding shares or convertible instruments in the Company.

(g) Familiarization Programme and Web link where details of familiarization programmes imparted to independent directors is disclosed:

The Company has in place a structured Familiarisation Programme for its Independent Directors to enable them to gain a comprehensive understanding of the Company's business, industry dynamics, operations, regulatory environment, strategic objectives, and their roles, rights, responsibilities, and duties under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The programme also provides periodic updates on statutory and regulatory developments relevant to the Company and its business.

During the financial year, the Company conducted familiarisation programmes for its Independent Directors in accordance with the requirements of the SEBI LODR Regulations. The details of programmes for familiarization of Directors are available on the Company's website: https://ifinservices.in/pdf/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTOR-2025.pdf

(h) Chart/Matrix relating to skills /expertise /competence of the Board of Directors

The Board of Directors has identified the core skills, expertise, and competencies required for the effective functioning of the Company, considering the nature of its business, industry dynamics, regulatory environment, and long-term strategic

objectives. The Directors collectively possess diverse qualifications, professional experience, and industry knowledge, enabling the Board to provide effective leadership, strategic guidance, and independent oversight.

The matrix below sets out the core skills, expertise, and competencies available with the Board of Directors as on March 31, 2026:

	Areas of Expertise							
Name of Directors	**Technology**	**Legal & Administrative**	**Stakeholder Relationship**	**Business Strategy Development**	**Finance & Accounts**	**Corporate Governance**	**Leadership**	**Understanding of Industry**
Mayur Rajendrabhai Parikh	√	√	√	√	√	√	√	√
Pradip Ramprasad Sandhir	√	√	√	√	√	√	√	√
Rutu Milindbhai Sanghvi	√	√	√	√	√	√	--	√
Raghav Jobanputra	√	√	√	√	√	√	--	√
Monil Kamlesh Skumar	√	√	--	√	√	√	--	√

(i) Confirmation of Independence

The Company has obtained declarations from the Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, confirming their compliance with the Independence criteria as stipulated under the relevant provisions of the Companies Act, 2013 for the financial year 2026. The Board has duly considered these declarations and confirmations, having conducted a thorough assessment of their accuracy and reliability. In the Board's opinion, the Independent Directors satisfy the requisite conditions for reappointment and are fully independent of the management.

The Board confirms that all the Independent Directors fulfill the conditions specified in listing regulations and that they are Independent of the management.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In compliance with the requirements of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel. The Code lays down the standards of ethical conduct, integrity, transparency, and professional behaviour expected from the Directors and Senior Management Personnel in the discharge of their duties. The Code also incorporates the duties of Independent Directors as prescribed under the Companies Act, 2013.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. The Code of Conduct is available on the Company's website and can be accessed at https://ifinservices.in/pdf/Code_of_Conduct_for_Directors_and_Senior_Management.pdf.

BOARD COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

The terms of reference for the Board Committees are established by the Board of Directors periodically. Currently, the Company has three committees: the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee. All decisions regarding the constitution of these committees, the appointment of members, and the determination of terms of reference for committee members are made by the Board of Directors.

Detailed information regarding the role and composition of these committees, including the number of meetings held during the financial year and related attendance, is provided below.

During the financial year 2025-26, there were no instances where the Board did not accept the recommendations made by any of its committees.

The minutes of Committee meetings are tabled at the next Board meetings for their review, consideration and noting. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013 read with its rules and as per Secretarial Standard- 1.

AUDIT COMMITTEE

(a) Brief description of terms of references

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to the constitution and composition of the Audit Committee.

As on 31st March, 2026, the Audit Committee comprises four Directors, out of which three are Non-Executive Independent Directors, including the Chairman of the Committee. The composition of the Committee is in conformity with the applicable legal and regulatory requirements, ensuring independence and financial literacy among its members.

Company Secretary of the Company, acts as the Secretary to the Audit Committee.

The Audit Committee discharges its functions in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, including oversight of the financial reporting process, review of internal financial controls, audit processes, and approval of related party transactions, among other responsibilities as specified by the Board.

Role and Term of reference

The brief description of role and terms of reference of Audit Committee is as under:

1. oversight of company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation for appointment, remuneration and terms of appointment of auditors of Company;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b) changes, if any, in accounting policies and practices and reasons for the same;
c) major accounting entries involving estimates based on the exercise of judgment by management;
d) significant adjustments made in the financial statements arising out of audit findings;
e) compliance with listing and other legal requirements relating to financial statements;
f) disclosure of any related party transactions;
g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. The audit committee is mandatorily reviewing the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;

5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6) statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
   b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the company and its shareholders.

23. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.

24. Carrying out any other function as may be referred to the committee by the Board.

(b) The details about the composition of the Committee, Name of chairperson & Members and attendance at the meetings are as under

The Audit Committee met 6 (Six) times during the Financial Year 2025-26 and the time gap between two meetings is not more than 120 days. The Meetings were held on (i) May 29, 2025 (ii) August 13, 2025 (iii) August 22, 2025 (iv) November 14, 2025 (v) December 30, 2025 (vi) February 13, 2026.

Name of Committee members	**Designation**	**Nature of Directorship**	**Audit Committee Meeting details**	
			Held	**Attended**
Ms. Rutu Sanghvi	Chairman	Independent Director	6	6
Mr. Raghav Jobanputra	Member	Independent Director	6	6
Mr. Monil Shah	Member	Independent Director	6	6
Mr. Mayur Parikh	Member	Executive Director	6	6

All the members of the Audit Committee are well-versed in matters relating to finance, accounts, and general management practices. Mr. Raghav Jobanputra, a Member of the Audit Committee, is a Chartered Accountant. The Chairman of audit committee was present at the Annual General Meeting of the Company held on Friday, September 12, 2025. Other invitees are invited, as and when required, to brief the Audit Committee on important matters.

NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of terms of reference

The Company has complied with the provisions of **Section 178** of the **Companies Act, 2013**, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to the constitution and composition of the Nomination and Remuneration Committee.

As on 31st March, 2026, the Nomination and Remuneration Committee comprises three (3) Directors, all of whom are Non-Executive Independent Directors. The composition of the Committee is in accordance with the requirements prescribed under the Act and the Listing Regulations, ensuring an objective and transparent process for appointment and remuneration of Directors and Key Managerial Personnel.

The Company Secretary of the Company, acts as the Secretary to the Committee.

The Committee discharges its functions and responsibilities as laid down under the Companies Act, 2013 and the Listing Regulations, including formulation of criteria for appointment, evaluation of performance of Directors, and recommending policies relating to remuneration of Directors, Key Managerial Personnel, and other employees.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee inter alia, includes the following:

1. To formulate and review the criteria for determining qualifications, positive attributes and independence of a director;

2. To recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company;

3. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;

4. To devise a policy on Board diversity;

5. To report on the systems and on the amount of the annual remuneration of directors and senior management;

6. To identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

7. To recommend to the board, all remuneration, in whatever form, payable to senior management;

8. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and recommend to the board;

9. To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance;

10. To carry out such other works as may be defined by the board of directors under the framework of Listing Regulations and Companies Act, 2013, as amended from time to time.

(b) The details about the composition of the Committee, Name of chairperson & Members and attendance at the meetings are as under

The Nomination and Remuneration Committee met 4 (Four) times during the Financial Year 2025-26. The Meeting was (i) May 29, 2025, (ii) August 13, 2025, (iii) November 14, 2025 and (iv) February 13, 2026,

Mr. Raghav Jobanputra, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on Friday, September 12, 2025.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2025-26 are as under:

Name of Committee members	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Mr. Raghav Jobanputra	Chairman	Independent Director	4	4
Mr. Monil Shah	Member	Independent Director	4	4
Mr. Rutu Sanghvi	Member	Independent Director	4	4

(c) Performance Evaluation Criteria for Independent Directors

As per the Nomination and Remuneration Policy of the Company, the performance evaluation of independent directors is carried out on the basis of prescribed criteria including participation and contribution by a director in the meeting, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality, Professional Conduct and Independence, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority shareholders of the Company etc.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has complied with the requirements of Section 178(5) of the Act and Regulation 20 of the Listing Regulations, as applicable for constitution of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met 1 (One) time during the Financial Year 2025-26. The Meeting was held on February 13, 2026.

Ms. Rutu Sanghvi, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on Friday, September 12, 2025. The Company Secretary acts as a secretary of the committee.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings during the financial year 2025-26 are as under:

Name of Committee members	**Designation**	**Nature of Directorship**	**Meeting details**	
			Held	**Attended**
Ms. Rutu Sanghvi	Chairman	Independent Director	1	1
Mr. Raghav Jobanputra	Member	Independent Director	1	1
Mr. Pradip Sandhir	Member	Managing Director	1	1

Details of Investor Complaints

The Company, in coordination with its Registrar and Share Transfer Agent ("RTA"), is committed to addressing investors' complaints, queries, suggestions, and grievances promptly and efficiently. All investor communications are attended to within the prescribed timelines, except in cases involving legal or procedural constraints or disputes relating to facts. The Company also endeavours to consider and implement constructive suggestions received from investors, wherever appropriate.

The details of investor complaints and queries during the Financial Year 2025–26 are provided below:

Platform	**Number of shareholders' complaints/ Queries**			
	Pending at the beginning of the year	**Received during the year**	**Redressed during the year**	**Pending at the end of the year**
As per RTA under Regulation 13(3)	NIL	NIL	NIL	NIL
On SEBI Scores	NIL	NIL	NIL	NIL
On Smart ODR	NIL	NIL	NIL	NIL

As on 31 March 2026, there were no outstanding investor grievances or complaints. Further, no requests for share transfers, transmission, transposition, issue of duplicate share certificates, rematerialisation, or dematerialisation were pending for approval or processing as on that date.

Senior Management

During the period under review there were no changes in the senior management of the company. The name and designation of senior management are as follow:

Name	**Designation**
Mr. Pradip Ramprasad Sandhir	Managing Director and CFO
Mr. Mayur Rajendrabhai Parikh	Executive Director
Ms. Jaini Jain	Company Secretary and Compliance Officer
Ms. Pooja Shah	Key Managerial Personnel (Merchant Banking Division)

4. REMUNERATION TO DIRECTORS

(a) Pecuniary relationship or transactions with Non-executive directors vis-à-vis the Company

During the period under consideration, there was no pecuniary relationship or transactions with Non-executive directors vis-à-vis the Company.

(b) Criteria for Making payment to non-executive directors

Criteria for making payment to non-executive director is available on the website of Company under the web link: https://ifinservices.in/pdf/Criteria_Of_Making_Payments_To_Non_Executive_Directors_and_Independent_Director.pdf.

(c) Disclosure with respect to remuneration

The detail of remuneration and sitting fees paid to the directors during the financial year 2025-26 is as under:

(Amount in Rs.)

Name	**Salary, Perquisites and Allowances**	**Sitting Fess**	**Total**
Mr. Pradip Sandhir	18,00,000/-	--	18,00,000/-
Mr. Mayur Parikh	18,00,000/-	--	18,00,000/-
Ms. Rutu Sanghvi	--	60,000/-	60,000/-
Mr. Raghav Jobanputra	--	60,000/-	60,000/-
Mr. Monil Shah	--	60,000/-	60,000/-

Your Company is not paying anything to Independent director except sitting fees for board meeting attended by them.

Directors are receiving only the fixed component of remuneration. They are not receiving any performance linked incentives.

During the financial year, 2025-26, the Company did not have any stock option scheme for its directors or employees. Moreover, no separate provision is made for payment of severance fees to the Directors.

5. GENERAL BODY MEETINGS:

(a) Location and time of last three Annual General Meetings (AGMs) were held and special resolutions passed in the previous 3 AGMs:

Financial year ended	**Day/Date of AGM**	**Time**	**Location**	**No. of Special Resolution passed**

31.03.2025	Friday, September 12, 2025	01:00 P.M. IST	Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	1 (One) (See Note: 1)
31.03.2024	Saturday, September 21, 2024	01:30 P.M. IST	Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	2 (Two) (See Note: 2)
31.03.2023	Wednesday, September 27, 2023	12:30 P.M. IST	Video Conferencing (VC) or Other Audio-Visual Means (OVAM)	4 (Four) (See Note: 3)

Note: 1: In the Annual General Meeting held on Friday, September 12, 2025, 01 (One) Special Resolutions were passed as follow:

To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the companies act, 2013

Note: 2: In the Annual General Meeting held on Saturday, September 21, 2024, 2 (Two) Special Resolution was passed as follow:

1. *To appoint Mr. Monil Shah (DIN: 10734738) as an independent director*
2. *To change the designation of Mr. Mayur Parikh from non- executive director to executive director of the company and to approve the remuneration payable to him*

Note: 3: In the Annual General Meeting held on Wednesday, September 27, 2023, 4 (four) Special Resolutions were passed as follow

1. *Appointment of Mr. Raghav Jobanputra (DIN: 10066298) as independent director of the company for a first term of five consecutive years*

2. *Ratification of loan given to person in whom director of the company is interested*

3. *To give loan, provide guarantee and provide security in connection of loan availed by various group entities of the company.*

4. *To approve and increase in the limit of managerial remuneration payable to mr. pradip sandhir, managing director in excess of 5% of the net profits of the company*

During the last three financial years, all Special Resolutions placed before the shareholders of the Company were approved with the requisite majority as prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Special Resolutions were passed by the Members at the Annual General Meetings through remote e-voting and remote e-voting during the meetings, in accordance with the provisions of Sections 108 and 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, under the supervision of the Scrutinizer appointed for the purpose.

The voting results, along with the Scrutinizer's Report for the Annual General Meetings are available on the website of the Company at www.ifinservices.in.

POSTALL BALLOT

During the year under review, 2 (Two) Special Resolution was passed through Postal Ballot Process as per following details:

Date of Postal Ballot Notice (& Voting Period)	Type of Resolution	Date of Meeting of Resolution Passed	Particulars of Resolution	Total no. of votes polled	Total Votes in Favour	Total Votes in against	% of votes in favour
August 22, 2025 (27.08.2025 to 25.09.2025)	Special	25-09-2025	Change in one of the objects of the rights issue	24,74,629	24,10,379	64,250	97.40
August 22, 2025 (27.08.2025 to 25.09.2025)	Ordinary	25-09-2025	Appointment Of Secretarial Auditor	24,74,629	24,10,379	64,250	97.40

Procedure of Postal Ballot

The Company conducts the postal ballot process in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), as amended from time to time.

Members are provided with the facility to cast their votes through remote e-voting in a fair, transparent, and efficient manner. The postal ballot process is carried out under the supervision of an independent Scrutinizer appointed by the Board, who submits a report on the voting results after completion of the e-voting process.

The voting results, along with the Scrutinizer's Report, are made available on the website of the Company at www.ifinservices.in, the websites of the Stock Exchanges, BSE Limited www.bseindia.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

Details of special resolution proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

6. MEANS OF COMMUNICATION

Dissemination of Material Information

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company promptly disseminates all material events, price-sensitive information, statutory disclosures, and other filings to the Stock Exchanges through their electronic filing systems. Such disclosures are also made available on the Company's website to ensure timely and transparent communication with all stakeholders.

(a)	Quarterly/half-yearly results	The quarterly results are published on the BSE website and displayed on the Company's website.
(b)	Newspapers wherein results normally published	The Company has published the Quarterly and Annual Financial Results in the newspaper. The separate section named "Investment Relationship" on its website displays necessary information.
(c)	Company's website, where displayed	The separate section named **"INVESTOR RELATIONSHIP"** in the Company's website https://ifinservices.in displays required information in respect of interest of various stakeholders. The

		Annual Report for this financial year 2024-25 as well as Quarterly Financial Results of the Company is also available therein.
(d)	Whether it also displays official news releases;	The Company's official news releases and presentations made to the institutional investors and analysts, if any are also available on the Company's website.
(e)	The presentations made to institutional investors or to analysts	

7. GENERAL SHAREHOLDER INFORMATION

<table>
<tr><td>(a)</td><td>AGM: Date, Time and Venue</td><td>September 12, 2025 at 01:00 P.M. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The deemed venue of AGM is at the Registered Office of the Company at Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015, Gujarat, India,</td></tr>
<tr><td>(b)</td><td>Financial Year</td><td>Financial Year of the Company is from 01st April to 31st March and financial results will be declared for the financial year 2026-27 as per the following schedule:

<table>
<tr><th>Particulars</th><th>:</th><th>Tentative and subject to change</th></tr>
<tr><td>Quarterly Unaudited Results</td><td></td><td></td></tr>
<tr><td>Quarter ending 30th June, 2026</td><td>:</td><td>14th August, 2026</td></tr>
<tr><td>Quarter ending 30th September, 2026</td><td>:</td><td>On or before 14th November, 2026</td></tr>
<tr><td>Quarter ending 31st December, 2026</td><td>:</td><td>On or before 14th February, 2027</td></tr>
<tr><td>Fourth Quarter and Annual ending on 31st March, 2027</td><td>:</td><td>On or before 30th May, 2027</td></tr>
</table>
</td></tr>
<tr><td>(c)</td><td>Dividend Payment Date
Dividend Transfer to IEPF
Shares transferred to IEPF</td><td>Not Applicable during the year.</td></tr>
<tr><td>(d)</td><td>Name and address of stock exchanges at which the Company's shares are listed & details of annual listing fee paid</td><td>BSE Limited (BSE), Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
Annual Listing Fees for the year 2025-26 has been paid by the Company to BSE.</td></tr>
<tr><td></td><td>Demat ISIN Numbers in NSDL & CDSL</td><td>INE064T01018</td></tr>
<tr><td>(e)</td><td>Stock Code/Symbol</td><td>BSE Equity Script Code: 539692

BSE Equity Symbol: IFINSER</td></tr>
</table>

(f) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof: *Not Applicable*

(g) Registrar to an issue and share transfer agents:

Share Registrar and Transfer Agent: **Satellite Corporate Services Private Limited**
106 & 107 Dattani Plaza,Kurla Andheri Road, Kurla (w), Nr Safed Poll East West Ind Estate, Mumbai – 400072, Mumbai, India
Tel No. 022-28520461/ 022-28520462
Email: service@satellitecorporate.com

Shareholders are kindly requested to directly correspond with the R&T Agent for matters related to the transfer or transmission of shares, change of address, and any queries regarding their shares, dividends, etc.

(h) Share Transfer System:

In terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities of listed entities is permitted only in dematerialised form, except in cases of transmission or transposition of securities. Accordingly, all transfers of equity shares of the Company are effected electronically through the depository system without any involvement of the Company.

The Company has delegated the authority for processing requests relating to transmission, transposition, issue of duplicate share certificates, change of name, change of address, nomination, and other investor service matters to its Registrar and Share Transfer Agent ("RTA"), who promptly attends to such requests in accordance with the applicable statutory and regulatory requirements.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Reconciliation of Share Capital Audit Report from a Practising Company Secretary on a quarterly basis. The report confirms that the total issued, listed, and paid-up equity share capital of the Company is in agreement with the aggregate of the shares held in dematerialised form with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The said reports are duly submitted to the Stock Exchanges within the prescribed timelines.

Members are requested to address all correspondence relating to transmission, transposition, change of name or address, nomination, issue of duplicate share certificates, dematerialisation/rematerialisation, and other share-related matters to the Company's Registrar and Share Transfer Agent at the address provided in this Annual Report.

(i) Distribution of Shareholding as on 31st March, 2026:

The distribution of shareholding of the Company as on 31st March, 2026 was as follows:

Sr. No.	Category	No. of Shares	% of total No. of shares
1	Promoters and Promoter Group	0	0%
2	Public Shareholding:		
	- Financial Institutions / Banks	0	0%
	- Foreign Institutional Investors (FII)	0	0%
	- Foreign Portfolio Investors	0	0%
	- NBFCs registered with RBI	0	0%
	- Central Government/ State Government(s)/ President of India (IEPF)	0	0%
	- Directors and their relatives (excluding independent directors and nominee directors)	16,56,285	23.90%
	- Bodies Corporate	8,61,737	12.43%
	- Individuals – i. Holding nominal share capital upto Rs. 2 lakhs	17,88,004	25.80%
	- Individuals – ii. Holding nominal share capital in excess of Rs. 2 lakhs	20,81,743	30.04%
	- Clearing Member	2,73,770	3.95%
	- Non-Resident Indians	44,087	0.64%
	- Other (Resident HUF, LLP)	2,24,504	3.24%

	Total	**69,30,130**	**100.00 %**

(j) Dematerialization of shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Bifurcation of the category of shares in electronic mode as on March 31, 2026 is given below:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat Segment:		
	NSDL	34,72,792	50.11
	CDSL	26,84,238	38.73
2.	Physical:	7,73,100	11.16
	Total:	**6930130**	**100.00**

(k) Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any convertible instruments as of now. As a result, there are no outstanding GDRs, ADRs, Warrants, or convertible securities that may impact the Company's share capital.

(l) Commodity price risk or foreign exchange risk and hedging activities

As the Company is not engaged in commodity trading, the disclosure requirements under the SEBI Circular dated November 15, 2018, pertaining to Commodity Price Risk, Foreign Exchange Risk, and Hedging activities are not applicable.

(m) Plant Locations

The company is engaged in the service sector and does not have any manufacturing or production facilities. Accordingly, the details relating to plant location are not applicable to the company.

(n) Address for correspondence:

To contact Registrar & Transfer Agent for all matters relating to Shares, Annual Reports	**Satellite Corporate Services Private Limited** 106 & 107 Dattani Plaza, Kurla Andheri Road, Kurla (w), Nr Safed Poll East West Ind Estate, Mumbai – 400072, Mumbai, India **Tel No.**: 022-28520461/ 022-28520462 **Email:** service@satellitecorporate.com
For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Annual Reports as above	**Secretarial Department** Ms. Jaini Jain Company Secretary and Compliance Officer **Registered Office** Office No. 508, Fifth Floor, Priviera Nehru Nagar, Ahmedabad – 380 015, Gujarat, India Email Id: compliance@ifinservices.in Website: www.ifinservices.in
Name of the Compliance Officer	**Ms. Jaini Jain**

(o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not obtained any credit rating during the Financial Year 2025-26, as it does not have any outstanding debt instruments, fixed deposit programme, or any scheme or proposal involving mobilisation of funds, whether in India or abroad, requiring a credit rating. Accordingly, there were no credit rating during the year under review.

8. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:

During the Financial year 2025-2026, the company had entered into related party transactions, the details are provided in the note of financial statements which forms part of this Annual Report. Expect that no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements. Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction. It is posted on the website of the company that can be accessed by the link: https://ifinservices.in/pdf/Related_Party_Transaction_Policy.pdf.

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or the Board or any statutory authority on any matter related to capital markets during the last three years: Not Applicable

(c) Whistle-blower policy and affirmation that no personnel has been denied access to the Audit Committee:

Pursuant to the provision of the section 177(9) of the Companies Act, 2013 read with rules framed thereunder, Regulation 4(2)(d)(iv) and 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your company has established Vigil Mechanism/ Whistle Blower Policy for their Directors and Employees to report concerns about illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The details of establishment of such mechanism available on the website of the Company and it can be access by the following link: https://ifinservices.in/pdf/whistle_blower_policy.pdf

It is affirmed that no personnel has been denied to access the Chairman of the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all applicable mandatory requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

i. Modified Opinion in Auditors Report:

The Company's financial statements for the year ended 31st March, 2026 do not contain any modified opinion.

ii. Reporting of Internal Auditor:

The Internal Auditor directly reports to the Audit Committee.

(e) Web link where policy on dealing with Material Subsidiaries:

During the period under review, the Company does not have any subsidiary Company.

(f) Web link where policy on dealing with related party transaction:

The Policy on dealing with related party transaction is disclosed on the website of the company and can be accessed at: **https://ifinservices.in/pdf/related_party_transaction_policy.pdf**

(g) Disclosure of commodity price risks and commodity hedging activities

The Company has not undertaken any commodity hedging activities during the Financial Year 2025-26. Accordingly, there are no commodity hedging transactions to report under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The disclosure requirements under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the utilisation of funds raised through preferential allotment or Qualified Institutions Placement are not applicable to the Company for the Financial Year 2025-26, as the Company did not raise any funds through preferential allotment or Qualified Institutions Placement during the year.

(i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

A certificate from Ms. Insiya Nalawala, Proprietor of M/s. Insiya Nalawala and Associates Practicing Company Secretaries (Membership No.: F13422 & COP No.: 22786) confirming that none of the Directors on the board of the Company were debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as "**Annexure – A**".

(j) The board of directors of the company had accepted all the recommendation of the committee of the board which is mandatorily required during the financial year.

(k) Details of total fees paid by the company to the statutory auditor.

Statutory Auditor	**M/s. B.T.Vora & CO., Chartered Accountants**
Statutory Audit and Tax Audit Fees	Rs. 1,80,000/-

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company is committed to creating and maintaining a safe and conducive work environment to its employees without fear of sexual harassment, exploitation and intimidation. Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review,

Number of Complaints filed during FY 2025-26	NIL
Number of Complaints disposed of during FY 2025-26	NIL
Number of Complaints pending for FY 2025-26	NIL

(m) Disclosure by listed entity and its subsidiaries of "Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount

Information regarding loans, guarantees, and investments, as per the provisions of Section 186 of the Companies Act, 2013, is disclosed in the Notes to the Financial Statements for the year ending March 31, 2026.

9. Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V (c) of the Listing Regulations: Not Applicable

10. The disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the listing regulations to the extent as applicable with regards to Corporate Governance.

11. Disclosures with respect to demat suspense account/unclaimed suspense account:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

12. Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

13. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management: The said declaration signed by Managing Director and CFO is attached as "**Annexure – B".**

14. COMPLIANCE CERTIFICATE: Certificate from Ms. Insiya Nalawala, Proprietor of M/s. Insiya Nalawala and Associates, Practicing Company Secretaries firm, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as "**Annexure – C"**.

"**Annexure – A"**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Interactive Financial Services Limited

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INTERACTIVE FINANCIAL SERVICES LIMITED** having **CIN: L65910GJ1994PLC023393** and having registered office at Registered Office: 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad – 380 015, Gujarat, India, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pradip Sandhir	06946411	04/09/2021
2.	Mr. Mayur Parikh	00005646	01/07/2021
3.	Ms. Rutu Sanghvi	09494473	21/07/2022
4.	Mr. Raghav Jobanputra	10066298	17/03/2023
5.	Mr. Monil Shah	10734738	29/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you.

Yours Faithfully,

For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
(Proprietor)
Membership No. : F13422
COP No.:- 22786
Peer Review No.: 5443/2024
UDIN: F013422H001358513

Date: September 03, 2026
Place: Ahmedabad

"**Annexure – B"**

DECLARATION ON CODE OF CONDUCT

This is to certify that Company "Interactive Financial Services Limited" has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company's website https://ifinservices.in. I further certify that all the board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for All Board Members and Senior Management Personnel of the company for the Financial Year 2025-26.

Pradip Sandhir
Managing Director and CFO

Date: September 03, 2026
Place: Ahmedabad

"**Annexure – C"**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
(**Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
Interactive Financial Services Limited

The Corporate Governance Report prepared by Interactive Financial Services Limited (CIN: L65910GJ1994PLC023393) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para–C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchanges and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Responsibility

My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that;

- the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para-C, D and E of Schedule V, to the extent applicable to the Company during the period April 1, 2025 to March 31, 2026; and

- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

This report 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.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Thanking you,

Yours Faithfully,

For, Insiya Nalawala & Associates
Company Secretaries

CS Insiya Nalawala
(Proprietor)
Membership No.: F13422
COP No.:- 22786
Peer Review No.: 5443/2024
UDIN: F013422H001358524

Date: September 03, 2026
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion provides an overview of the operational and financial performance of the Company during the financial year 2025–26, along with the management's perspective on the future outlook. The analysis is based on current economic and industry conditions and may vary based on future developments, changes in government policies, and market dynamics.

Global Economy

The global economy remained resilient during 2025 despite heightened geopolitical tensions, evolving trade policies and volatility in energy markets. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.0% in 2025 and 3.1% in 2026. Although inflation eased across several advanced economies and financial conditions improved, the IMF continues to highlight trade uncertainty, geopolitical risks and fiscal pressures as key challenges to the global economic outlook.

India registered one of the highest GDP growths in the World in 2025, making the IMF revise the GDP growth projections for the calendar year 2026 in the backdrop of robust private consumption, rapid expansion of high value services, lower US tariffs, and stronger momentum from 2025.

Overview of Indian Economy

The Indian economy continued to demonstrate resilience and sustained growth during FY 2025–26, despite a challenging global environment characterised by geopolitical uncertainties, evolving trade policies, volatile commodity prices and uneven global economic recovery. According to the Government of India's Economic Survey, India's real GDP growth was estimated at 7.4% in FY 2025–26, while the services sector remained a key contributor to economic expansion, registering estimated growth of 9.1%. Domestic consumption and investment continued to provide strong support to economic activity.

Private consumption remained an important driver of growth, with private final consumption expenditure estimated to grow by approximately 7% in FY 2025–26. Gross fixed capital formation also remained robust, growing by approximately 7.8%, reflecting continued investment in infrastructure, manufacturing and productive capacity.

India's financial markets continued to deepen during the year, supported by increasing domestic investor participation, growing institutional investment, improved market infrastructure and regulatory developments. The primary capital market remained particularly strong. During FY 2025–26, total resource mobilisation through equity and debt primary markets stood at approximately ₹ +10.7 lakh crore. IPO volumes were around 20% higher than the corresponding period of FY 2024–25, while the amount mobilised increased by approximately 10%.

The SME capital market also continued to expand, with +217 SME listings during FY 2025–26. This reflects increasing access to organised capital markets for emerging and growth-oriented businesses.

Outlook of Indian Economy

The Indian economy is estimated to have grown at around 7.4-7.6% in FY2026, reaffirming its position as the fastest growing major global economy. Growth was driven by strong domestic demand, sustained government capital expenditure and resilient performance across manufacturing and services sectors, particularly infrastructure, construction, financial services and technology-enabled services.

India's external trade remained resilient in FY2026 despite a challenging global environment characterised by muted goods demand, trade fragmentation and geopolitical disruptions. Total exports (merchandise and services combined) are estimated at approximately USD 840–860 billion, supported primarily by strong growth in services exports, while merchandise exports remained under pressure due to weak global demand.

Government capital expenditure remained a key growth catalyst, with Central Government capex sustained at around 3.1% of GDP, reflecting a continued focus on infrastructure led development. The Union Budget reiterated its long term

commitment through elevated allocations toward transportation, energy transition, manufacturing ecosystems and logistics, alongside continued policy support for chemicals, fertilisers and domestic manufacturing.

Merchant Banking Industry Outlook

The outlook for the Indian merchant banking industry remains positive and growth-oriented, supported by the expanding capital markets, increasing fundraising requirements of corporates, entrepreneurial activity and continued development of India's financial ecosystem.

The sustained growth in IPOs, SME listings, rights issues, preferential issues, qualified institutional placements and other capital-market transactions is expected to create opportunities for merchant bankers. In addition, companies are increasingly seeking professional assistance for capital raising, restructuring, mergers and acquisitions, valuation, due diligence, regulatory compliance and strategic financial advisory. Regulatory reforms are also expected to improve the efficiency of India's primary markets. SEBI has undertaken measures aimed at reducing transaction timelines and improving ease of doing business; for example, the IPO listing timeline has been reduced from T+6 to T+3 working days.

1. BUSINESS STRUCTURE AND DEVELOPMENT

Interactive Financial Services Limited ("IFSL" or "the Company") is a listed public company engaged primarily in Merchant Banking, Investment Banking and Corporate Advisory Services. The Company is registered with the Securities and Exchange Board of India ("SEBI") as a Category-I Merchant Banker under Registration No. INM000012856 and operates with a focus on providing professional and integrated financial and capital-market solutions to its clients.

The Company provides a range of services across the capital markets, with particular emphasis on SME and Main Board IPOs, Further Public Offers (FPOs), valuation services, migration from SME platforms to the Main Board, takeovers, buy-backs, corporate restructuring and business advisory services. The Company also undertakes advisory assignments relating to securities and business valuations, including valuations for corporate transactions, restructuring, financial reporting and other regulatory requirements.
The Company has developed its business around providing end-to-end assistance to enterprises seeking access to the capital markets. Its services encompass transaction planning, regulatory and statutory compliance, due diligence, preparation and coordination of issue-related documentation, liaison with regulatory authorities and other intermediaries, and support throughout the listing and capital-raising process. The Company also provides corporate advisory and business support services covering areas such as securities laws, Companies Act matters, pre-IPO restructuring, mergers and demergers, FEMA-related matters, governance audits and compliance health checks.

The Company has a particular focus on Small and Medium Enterprises (SMEs), which represent an important and growing segment of India's capital markets. Through its merchant banking and advisory capabilities, the Company seeks to assist emerging enterprises in becoming capital-market ready and accessing appropriate avenues for raising capital and achieving their growth objectives. The Company believes that its professional expertise, capital-market experience, regulatory understanding and client-oriented approach provide a strong foundation for sustainable growth. Its team possesses experience across public issues, takeovers, mergers and acquisitions, preferential allotments, rights issues, valuations, migration, buy-backs and other capital-market transactions.

During FY 2025–26, the Company continued to focus on strengthening its merchant banking and advisory operations, enhancing client relationships and developing new business opportunities. Going forward, the Company intends to expand its presence in IPO and SME capital-market transactions, corporate restructuring and strategic business advisory, while maintaining a strong emphasis on regulatory compliance, professional integrity, confidentiality and quality of service.

Company's Position and Outlook
The Company believes that the structural growth of the Indian economy and increasing sophistication of the Indian capital markets provide a favourable environment for the growth of its merchant banking business. The Company intends to leverage its professional capabilities, industry relationships and knowledge of the regulatory framework to participate in emerging opportunities across IPO management, SME issues, preferential issues, rights issues, private placements, mergers and acquisitions, corporate restructuring, valuation and other financial advisory services.

Going forward, the Company will focus on strengthening its client base, expanding its origination capabilities, developing new business opportunities and providing value-added advisory services to corporates and investors. The Company will continue to maintain a strong emphasis on regulatory compliance, corporate governance, investor protection and professional standards.

While the industry outlook remains favourable, the Company remains mindful of risks arising from market volatility, changes in regulatory requirements, geopolitical developments, interest-rate movements, competition among intermediaries and fluctuations in primary-market activity. The Company intends to adopt a prudent and risk-conscious approach while pursuing sustainable growth opportunities.

Overall, the Company views FY 2026–27 as a period of continued opportunity for the merchant banking sector, supported by India's strong economic fundamentals, expanding capital markets and increasing demand for specialised financial and strategic advisory services.

Source: IBEF, *Industry Report – March 2026*

2. OPPORTUNITIES AND THREATS

Opportunities

The Indian capital market continued to provide significant opportunities for merchant banking and investment banking intermediaries during FY 2025–26. The primary market witnessed strong activity, with **366 IPOs raising approximately ₹1.9 lakh crore during FY 2025–26**, including 109 Main Board issues and 257 SME issues. This continued expansion of the primary market presents meaningful opportunities for merchant bankers providing issue management and related advisory services.

The Company believes that the increasing number of enterprises seeking access to the capital markets for funding their expansion, working capital requirements, acquisitions and other strategic objectives will support demand for merchant banking services. In particular, the continued development of the **SME capital market** provides opportunities for the Company to assist emerging businesses in accessing institutional and public capital.

The Company also sees opportunities in **Main Board IPOs, SME IPOs, preferential issues, rights issues, qualified institutional placements, takeovers, buy-backs, corporate restructuring, valuation assignments and other capital-market related advisory services**. Increasing corporate activity, promoter funding, foreign investment and various strategic transactions are expected to support demand for independent valuation and transaction advisory services.

Further, the increasing participation of retail and institutional investors, improving financial awareness and continued development of India's capital-market ecosystem are expected to contribute to sustained demand for professional financial and regulatory advisory services. The Company intends to leverage its experience and relationships to expand its client base and identify new business opportunities.

The Company will continue to focus on **business development, strengthening client relationships, expanding its Main Board and SME transaction pipeline, and providing comprehensive advisory solutions** while maintaining high standards of professional and regulatory compliance.

Threats

Despite the favourable long-term outlook, the Company's business remains closely linked to the performance and sentiment of the capital markets. **Volatility in equity markets, changes in interest rates, inflationary pressures, geopolitical developments, global economic conditions, taxation policies and domestic economic or political developments** may adversely affect the timing and volume of capital-market transactions.

The merchant banking industry is also characterised by **intense competition**, including competition from established financial institutions, investment banks, boutique advisory firms and other intermediaries. Increasing competition may exert

pressure on professional fees and margins and may require the Company to continuously enhance the quality, efficiency and value proposition of its services.

Changes in **SEBI regulations, listing requirements, disclosure standards and other applicable laws** may increase compliance and execution requirements for merchant bankers. SEBI continues to update the regulatory framework applicable to merchant bankers and capital-market intermediaries, including through its Master Circular for Merchant Bankers.

The Company is also exposed to the risk that adverse market conditions may result in **postponement, downsizing or cancellation of proposed IPOs and other capital-market transactions**, thereby affecting the Company's transaction-based revenues. In addition, increased scrutiny relating to investor protection, corporate disclosures and issue processes requires merchant bankers to maintain robust due-diligence and compliance systems.

The Company seeks to mitigate these risks through **diversification of its service offerings, prudent acceptance of assignments, strong regulatory and compliance processes, continuous monitoring of market developments and maintenance of professional standards**.

Overall, the Company remains cautiously optimistic about the opportunities available in the Indian merchant banking industry and intends to pursue sustainable growth while maintaining a disciplined approach towards risk management and regulatory compliance.

3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in the Merchant Banking and financial advisory business. The Company operates predominantly as a single business segment and, accordingly, the segment-wise performance is not materially distinguishable into separate reportable segments.

During FY 2025–26, the Company continued to focus on strengthening its merchant banking and advisory operations and generating business through capital-market and corporate advisory assignments. The Company's operating revenue for FY 2025–26 stood at approximately ₹ 7.37 crore, as compared to ₹ 7.41 crore in FY 2024–25. Despite broadly stable operating revenue, profitability improved, with profit after tax increasing to approximately ₹ 3.49 crore from ₹ 2.85 crore, representing a growth of around 22.46%.

Going forward, the Company intends to strengthen its business development and client acquisition capabilities, expand its transaction pipeline and increase its presence across SME and Main Board capital-market transactions while continuing to maintain high standards of professional conduct, regulatory compliance and execution quality.

Since the Company operates predominantly in a single business segment, the segment-wise/product-wise performance should be read in conjunction with the Company's overall financial performance for the year.

4. RISK AND CONCERN

The Company's business is subject to various risks and uncertainties inherent in the merchant banking and financial advisory industry. The Company continuously monitors such risks and takes appropriate measures to minimise their potential impact on its operations and financial performance.

The Company's business is substantially dependent upon the level of activity in the Indian capital markets. Any Decline in market sentiment, volatility in equity markets, changes in interest rates, economic uncertainties or adverse domestic and global developments may affect the number and size of public issues, SME issues, takeovers, buy-backs and other corporate transactions, thereby impacting the Company's business opportunities and revenues.

Merchant banking is a highly regulated business and is subject to extensive supervision by SEBI and other regulatory and statutory authorities. Changes in applicable laws, regulations, disclosure requirements, listing norms, capital adequacy requirements or compliance procedures may increase the Company's regulatory and operational responsibilities and associated costs. SEBI has introduced revised requirements relating to merchant bankers, including capital adequacy and

liquid net-worth requirements, which further emphasise the importance of maintaining adequate financial and compliance standards.

The merchant banking industry is competitive, with participation from established investment banks, financial institutions, boutique advisory firms and other SEBI-registered intermediaries. Increased competition may result in pressure on professional fees, margins and client acquisition. The Company seeks to address this risk through quality service, professional expertise, client relationships and timely execution of assignments.

Merchant banking requires professionals possessing specialised knowledge of capital markets, financial analysis, valuation, securities laws, regulatory requirements and transaction execution. The inability to attract, retain and develop qualified professionals could adversely affect the Company's ability to execute assignments and expand its business.

Increasing reliance on digital systems, electronic communication and technology-enabled processes exposes the Company to operational and cybersecurity risks, including data breaches, system failures, cyberattacks and loss of confidential information. The Company seeks to mitigate such risks through appropriate internal controls, information-security measures and restricted access to confidential data.

Risk Mitigation

The Company follows a prudent and risk-conscious approach towards accepting and executing assignments. It continuously monitors regulatory developments, maintains appropriate internal controls, undertakes due diligence, ensures compliance with applicable laws and regulations, and regularly reviews its operational and business processes.
The Company believes that strong regulatory compliance, professional expertise, effective internal controls, diversification of services and close monitoring of market developments will enable it to manage the risks associated with its business effectively.

Overall, while the merchant banking business remains exposed to market, regulatory, operational and transaction-related risks, the Company remains committed to managing these risks prudently and pursuing sustainable growth opportunities while maintaining the highest standards of professional integrity and investor protection.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUECY

The Company has established and maintained an adequate system of internal controls commensurate with the size, nature and complexity of its operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, reliability of financial information and compliance with applicable statutory and regulatory requirements.

Being engaged in the Merchant Banking and financial advisory business, the Company places significant emphasis on regulatory compliance, transaction-level controls, due diligence, confidentiality of information and proper documentation. The internal control framework covers financial reporting, operational activities, client assignments, regulatory compliances and other business processes.
The Company's internal control systems broadly include the following:

- Proper segregation of duties and defined authority and responsibility levels;
- Review and approval mechanisms for business and financial transactions;
- Controls over accounting and financial reporting;
- Periodic reconciliation and review of financial and operational information;
- Compliance with applicable provisions of the Companies Act, SEBI regulations, stock exchange requirements and other applicable laws;
- Monitoring of merchant banking assignments and transaction-related documentation;
- Appropriate due diligence and review procedures in relation to capital-market and advisory assignments;
- Controls for protection and confidentiality of client and transaction-related information;
- Periodic review of statutory and regulatory compliances; and
- Regular monitoring of identified operational and financial risks.

The Company's management periodically reviews the effectiveness of the internal control framework. The company has appointed independent qualified internal auditor for audit and compliance mechanisms, provide an independent review of the adequacy and effectiveness of internal controls and assist in identifying areas requiring improvement. Any observations arising from such reviews are appropriately considered and corrective measures are taken wherever necessary.

The Audit Committee of the Board plays an important role in overseeing the Company's financial reporting process, internal controls and audit-related matters. The Committee periodically reviews significant financial and operational matters and evaluates the adequacy of the Company's internal control environment.

The Company also continuously monitors developments in the regulatory framework applicable to merchant bankers and capital-market intermediaries and takes necessary steps to align its policies and procedures with applicable requirements. SEBI's regulatory framework for merchant bankers emphasises the need for appropriate systems, controls and compliance mechanisms commensurate with the nature and scale of operations. Based on the assessment undertaken by the management and the review carried out during the year, the Company believes that its internal control systems are adequate and operating effectively in relation to the size and nature of its business. The Company remains committed to continuously strengthening its internal control and compliance framework to support sustainable growth, protect stakeholder interests and maintain high standards of corporate governance.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance of the company on Standalone Basis during the FY 2025-26 as compared to FY 2024-25 is as under:

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025	% of Increase/Decrease
Gross Revenue from operations	737.07	740.81	(0.50) %
Profit Before Tax	482.86	393.36	22.75 %
Profit after Tax	349.45	285.36	22.46 %

Operational Performance

The Company's operating performance during the year reflects its continued focus on cost optimisation, efficient execution of assignments and improvement in operating margins. Operating profit increased substantially, with the operating margin improving from approximately 40.08% in FY 2024–25 to 55.22% in FY 2025–26.

7. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONSHIP FRONT, INCLUDING NUMBER OF PEPOLE EMPLOYED

Human resource practices and policies at our company ensure that all employees, wherever they work, whatever their role is, are always treated equally, fairly and respectfully. We maintain consistent and transparent diversity policies.

During FY 2025–26, the Company continued to focus on maintaining a professional, inclusive and performance-oriented work environment. The Company's human resource practices are aimed at attracting, developing and retaining competent professionals possessing appropriate knowledge and experience in areas such as merchant banking, capital markets, financial analysis, valuation, regulatory compliance, corporate advisory and related functions.

Our human resource team believes in personnel management, which involves planning, organizing, directing and controlling of the recruitment and resource management, training & development, compensation, integration and maintenance of people for the purpose of contributing to organizational, individual and social goals.

The Company places due emphasis on employee engagement, professional development, performance management and appropriate allocation of responsibilities. The management continues to review the Company's human resource requirements in line with the expansion of its business activities and the requirements of its Merchant Banking operations.

People power is one of the pillars of success of company. As on 31st March, 2026 the Company employs 17 employees. Going ahead, the Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

8. THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the financial year, the details of significant change in the key financial ratios i.e. change of more than 25% as compared to the previous year along with the detailed explanation is summarized below on standalone basis:

Sr. No.	Key Financial Ratios	F.Y. 2025-26	F.Y. 2024-25	Changes in %	Reasons for change
1.	Debtors Turnover Ratio (in days)	6.66	6.65	0.14%	-
2.	Inventory Turnover Ratio	-	-	-	-
3.	Interest Coverage Ratio	6.74	7.17	-6.08%	-
4.	Current Ratio (in times)	11.86	13.92	-14.83%	-
5.	Debt Equity Ratio (in times)	0.03	0.02	73.38%	A new unsecured loan is borrowed by the company.
6.	Operating Profit Margin (in %)	55.23	39.87	37.77%	Resulting in higher operating profitability
7.	Net Profit Margin (in %)	47.36	38.52	22.95%	-
8.	Return on Net Worth	11.68	14.06	-16.98%	-

9. CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of application securities laws and regulations. The actual result may differ from those expectations depending upon the economic conditions, changes in Government regulation and amendments in tax laws and other internal and external factors.

B. T. VORA & CO.
Chartered Accountants

310, Interstellar, Nr. PRL Colony, Off Sindhu Bhavan Road, Thaltej, Ahmedabad - 380 059. M. : 9327014688, 8780635538 E.: btvora@hotmail.com

INDEPENDENT AUDITORS' REPORT

To The Members of,

Interactive Financial Services Limited

Report on the Audited Financial Statements

Opinion

We have audited the accompanying financial statements of **Interactive Financial Services Limited** ("the Company"), which comprises the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity, the Cashflow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Emphasis on Matter

Building & Furniture located at 603, Harekrishna Complex, Paldi, Ahmedabad, Gujarat having carrying amount of ₹ 1.58 lakhs earlier upto F.Y. 2021-22 were included in Property, Plant & Equipment which were classified as Non current Asset Held for Sale as per Note No. 9 of financial statements during F.Y. 2022-23. As per Indian Accounting Standard - 105, one of condition to classify the asset held for sale is that sale should be completed with in 12 months of classification but there are exceptions to that condition and extension of period for more than 12 months is allowed. As per written representation received from the management, there is no change in plan to sell the asset in current condition, but due to certain local regulatory constraints, they are not able to execute the sale in given period of time. Also, as there is change in management during F.Y. 2022-23, the documents necessary to execute the sale are still under process. We have received no documentary evidences regarding condition that fulfill for extension of time beyond 12 months, but given the nature of property being immovable nature, such scenarios are common.

Except to above observation, we do not find classification of such asset held for sale to be inappropriate or inaccurate. Our conclusion is not modified in respect of the above matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance report and shareholder's information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in 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, the Company has kept proper books of account as required by law, so far as appears from our examination of the books.

(c) the balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account.

(d) in our opinion, the aforesaid financial statements 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 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer note 26 of the standalone financial statements)

ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W

C. A. SHETH
Partner
Membership No.180506
UDIN : 26180506NXNJPF6854

Place : Ahmedabad
Date : 29th May, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements of our report of even date;

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:

(i) In respect of Fixed Assets

a. A) The Company has maintained proper records showing full particulars including quantitative details and location of the Property, Plant and Equipment.

B) No Intangible assets are held by the Company as on the balance sheet date. Accordingly. Paragraph 1(a)(B) of the Order is not applicable during the year under review.

b The management during the year has physically verified all the Property, Plant and Equipment. According to the information and explanations given to us, there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c Based upon the audit procedure performed and according to the records of the Company, the title deeds of the immovable properties are held in the name of the company and was verified by us.

d the company has not revalued its PPE or Intangible assets during the year. Accordingly, Paragraphs 1(d) of the Order is not applicable during the year under review.

e According to the information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) a The company's nature of operation (Service provider) does not require it to hold inventories. Therefore, the provisions of clause II (a) of paragraph 3 of the Order are not applicable to the Company.

b During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii) (b) of paragraph 3 of the order are not applicable to the company.

(iii) The Company has made investment in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which:

a During the year, the Company has provided loans or provided advances in the nature of loans, but not stood guarantee nor provided security to the following entities:

Sr. No.	Particulars	Unsecured Loans (Amt in lakhs)
1	Aggregate amount granted / provided during the year	
	- Subsidiaries	-
	- Joint Ventures	-
	- Associates	-
	- Others	1225.02
2	Balance outstanding as at March 31, 2026 in respect of above cases	
	- Subsidiaries	-
	- Joint Ventures	-
	- Associates	-
	- Others	1661.43

b In our opinion, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(c) of paragraph 3 of the Order.

d The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus we are unable to report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

e There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended.

f The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

(Amount in Lakhs)

Sr. No.	Particulars	All Parties other than promotors & related parties
1	Aggregate amount of loans/advances in nature of loan	
	- Repayable on demand (A)	1646.58
	- Agreement does not specify any terms or period of repayment (B)	-
	Total (A+B)	1646.58
	Percentage of loans/advances in nature of loan to the total loans	99.11%

(iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.

(vi) As per the information and explanations given to us, the provisions of maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under reference. Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) According to information and explanations given to us in respect of statutory and other dues:

a According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income Tax, Goods & Services tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund, Sales tax, VAT, cess, duty of excise and duty of customs.

b There are no amounts of any statutory dues which are yet to be deposited on account of any dispute.

(viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c The company during the year has obtained unsecured term loans from bank which were applied for the purpose for which the it were obtained.

d We report that the company has not utilised funds raised on short term basis for long term purpose. Accordingly, reporting under this clause (ix) (d) is not applicable.

e On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.

(x) a In our opinion and according to the information explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b In our opinion and according to information provided to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

b No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

c As represented by the management, no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to information and explanation given to us, the company has complied with provisions of Section 177 of the Companies Act with respect to transactions with related parties and the company has not entered into any transactions with related parties which attract provisions of Section 188 of the Companies Act.

(xiv) a In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a & b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(c & d) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W

C. A. SHETH
Partner
Membership No.180506
UDIN : 26180506NXNJPF6854

Place : Ahmedabad
Date : 29th May, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INTERACTIVE FINANCIAL SERVICES LIMITED.

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section 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")

Opinion

We have audited the internal financial controls over financial reporting of Interactive Financial Services Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 March 31, 2026, 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 issued by the Institute of Chartered Accountants of India.

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 issued by the Institute of Chartered Accountants of India (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 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.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 involves 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 the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject 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.

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W

C. A. SHETH
Partner
Membership No.180506
UDIN : 26180506NXNJPF6854

Place : Ahmedabad
Date : 29th May, 2026

INTERACTIVE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1994PLC023393
BALANCE SHEET AS AT 31ST MARCH, 2026

Amount ₹ in lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipments	2	23.29	27.29
(b) Financial assets			
i. Investments	3	913.37	398.86
(c) Deferred tax Assets/(Liabilities) (Net)	16	-	-
(d) Other non-current assets	5	2.55	2.40
Total non-current assets		**939.21**	**428.55**
Current assets			
(a) Financial assets			
i. Investments	3	355.03	312.08
ii. Trade receivables	6	24.35	2.53
iii. Cash and cash equivalents	7	33.34	129.95
iv. Bank balances other than (iii) above	7	5.42	806.07
v. Loans	4	1661.43	936.92
(b) Current tax Assets (Net)	15	-	16.39
(c) Other current assets	8	389.74	367.61
Total current assets		**2469.30**	**2571.55**
Non-Current Assets Classified as Held for Sale	9	1.58	1.58
Total Assets		**3410.09**	**3001.68**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	693.01	693.01
(b) Other equity	11	2471.91	2115.62
Total equity		**3164.92**	**2808.64**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Loans	13	36.24	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	16	0.64	8.31
Total non-current liabilities		**36.88**	**8.31**
Current liabilities			
(a) Financial liabilities			
i. Trade payables			
(a) Total outstanding dues of micro and small enterprises	12	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		59.46	69.13
ii. Loans	13	72.87	55.85
(b) Other current liabilities	14	43.77	59.76
(c) Current year tax (Net)	15	32.19	-
Total current liabilities		**208.28**	**184.73**
Total liabilities		**245.16**	**193.04**
Total Equity and Liabilities		**3410.09**	**3001.68**
Material accounting polices and notes forming part of Financial Statements	1 to 38		

As per our report of even date attached.

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W

C. A. SHETH
Partner
Membership No.180506
UDIN : 26180506NXNJPF6854

Place : Ahmedabad
Date : 29th May, 2026

For and on behalf of the Board of Directors

Pradip Sandhir
Managing Director & CFO
DIN : 06946411

Mayur Parikh
Director
DIN : 00005646

Jaini Jain
Company Secretary

Place : Ahmedabad
Date : 29th May, 2026

INTERACTIVE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1994PLC023393
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount ₹ in lakhs

	Particulars	Note No	2025-26	2024-25
	Income from Operation			
I.	Revenue from operations	17	737.06	740.81
II.	Other Income	18	99.03	110.32
III.	**Total Income**		**836.09**	**851.13**
IV.	**Expenses:**			
	Cost of Services Rendered	19	90.10	230.33
	Employee benefit expense	20	190.70	122.99
	Financial costs	21	6.01	12.30
	Depreciation and amortization expense	2	4.70	1.83
	Other expenses	22	61.72	90.34
	Total Expenses		**353.23**	**457.78**
V.	**Profit before tax (III - IV)**		**482.86**	**393.34**
VI.	**Tax expense:**			
	(1) Current tax	16	135.00	106.71
	(2) Deferred tax		(1.60)	1.29
	(3) Short/(Excess) Provision of Tax of earlier years		0.02	-
	Net Tax Expense / (Benefit)		**133.42**	**108.00**
VIII.	**Profit/(Loss) for the period from continuing business (XI – XII)**		**349.45**	**285.35**
IX.	Profit/(loss) from discontinued operations		-	-
X	Tax expenses of discontinued operations		-	-
XI	Profit/(loss) from Discontinued operations (after tax)(IX-X)		-	-
XII	**Profit/(loss) for the period (VIII+XI)**		**349.45**	**285.35**
XIII.	**Other Comprehensive Income**			
i)	**Items that will not be reclassified to profit or loss**			
	(a) Equity Instruments designated through other comprehensive income	23	0.78	120.56
	(b) Income Tax on above		0.54	(10.81)
	Other comprehensive income for the year, net of tax		**1.32**	**109.74**
XIV	**Total Comprehensive Income for the year (XII+XIII)**		**350.77**	**395.09**
XV	**Earnings per equity share**			
	(1) Basic		5.042	6.772
	(2) Diluted		5.042	6.772
	Material Accounting Policies and Notes on Financial Statements	1 to 38		

As per our report of even date

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W

C. A. SHETH
Partner
Membership No.180506
UDIN : 26180506NXNJPF6854

Place : Ahmedabad
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For and on behalf of the Board of Directors

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DIN : 06946411

Mayur Parikh
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Jaini Jain
Company Secretary

Place : Ahmedabad
Date : 29th May, 2026

INTERACTIVE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1994PLC023393

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

Amount ₹ in lakhs

Particulars	2025-26	2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	**482.86**	**393.34**
Adjustment for :-		
Depreciation and Amortization	4.70	1.83
Interest Expense	6.01	12.30
Impairment Allowance on ECL	4.46	2.53
(Gain)/Loss on Fair Valuation on Mutual Fund (FVTPL)	7.05	(12.09)
Dividend Income on Equity Shares	(0.00)	(0.00)
Interest Income	(103.99)	(93.52)
Operating Profit before working capital changes	**401.09**	**304.40**
Change in working Capital :		
Adjustment for :-		
Decrease/(increase) in Trade Receivables	(21.82)	21.92
Decrease/(increase) in Other Non-Current Assets	(0.15)	-
Decrease/(increase) in Other Current Assets	(22.12)	(355.63)
(Decrease) /increase in Trade Payables	(9.68)	62.01
(Decrease) /increase in Other current liabilities	(15.99)	45.58
Cash Generated from Operations	**331.34**	**78.26**
Direct Tax Paid (net of refund)	(87.05)	(192.80)
Cash Flow before extraordinary items	**244.29**	**(114.53)**
Net cash from/ (used in) Operating Activities	**244.29**	**(114.53)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Proceeds from sale of Non-current investments	148.47	123.35
Purchase of Non-current investments	(712.20)	(597.76)
(Increase)/Decrease in Current - Financial loans/advances	(724.50)	96.80
Dividend Income on Equity shares	0.00	0.00
Purchase of Fixed Assets	(0.70)	(24.41)
Interest income	103.99	93.52
Net Cash from/(used in) Investment Activities	**(1184.95)**	**(308.50)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Cost Expense	(6.01)	(12.30)
Proceeds from Right Issue (net of expenses)	-	1164.43
Repayment of current financial borrowing	-	(106.13)
Proceeds of current financial borrowing	49.41	161.97
Net Cash from/ (used in) Financial activities	**43.40**	**1207.97**
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	**(897.26)**	**784.94**
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	**936.01**	**151.07**
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	**38.76**	**936.01**

Note:

1. The above statements of the cash flow has been prepared under the "Indirect methods" set out in Ind AS - 7 on 'Statement of Cash Flow'.
2. Previous year figures have been regrouped or recast wherever, considered necessary.
3. **Component of Cash & Cash Equivalents**

Cash on Hand	3.09	3.07
Balances with bank - In Current accounts	30.25	126.88
Other Bank Balances - FDR maturity less than three months	5.42	806.07
Total	**38.76**	**936.01**

As per our report of even date attached.

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W

C. A. SHETH
Partner
Membership No.180506
UDIN : 26180506NXNJPF6854

Place : Ahmedabad
Date : 29th May, 2026

For and on behalf of the Board of Directors

Pradip Sandhir
Managing Director & CFO
DIN : 06946411

Mayur Parikh
Director
DIN : 00005646

Jaini Jain
Company Secretary

Place : Ahmedabad
Date : 29th May, 2026

BACKGROUND

Interactive Financial Services Limited ('the Company') is a Listed Public Limited Company engaged primarily in providing Merchant Banking and allied services. The Company is a SEBI Registered Category I Merchant Banker. The Company's registered office is at 508, 5th Floor, Priviera, Nehrunagar, Ahmedabad - 380015, Gujarat, India.

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and the guidelines issued by Securities Exchange of India (SEBI) to the extent applicable. The accounting policies are applied consistently to all the periods presented in the financials.

b) Functional and presentation currency

These financial statements are presented in Indian rupees which is the Company's functional currency, in lakhs rounded off to two decimals except as otherwise stated as permitted by Schedule III of the Companies Act.

c) Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

(i) Certain financial assets and liabilities that are measured at fair value.

(ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell. In absence of Certain amount of Fair Value of Office Building & Furniture held for sale, the same is measured at carrying amount with an assumption that fair value of the assets is much higher than carrying value considering the increase in real estate prices in the Ahmedabad.

(iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.

(iv) Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

d) Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised. The most significant estimates and assumptions are described below:

INTERACTIVE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1994PLC023393

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

Amount ₹ in lakhs

(a) Equity Share Capital	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount ₹	Number	Amount ₹
Balance at the beginning of the reporting period	69,30,130	693.01	30,13,100	301.31
Changes in Equity Share capital during the year	-	-	39,17,030	391.70
Balance at the end of the reporting period	**69,30,130**	**693.01**	**69,30,130**	**693.01**

(b) Other Equity

Particulars	Reserve for equity instruments through OCI	Securities Premium	Retained Earning	Total
Balance at 1st April, 2024	**(33.37)**	**-**	**981.18**	**947.81**
Profit for the year	0.00	-	285.35	285.35
Other Comprehensive Income for the year	109.74	-	-	109.74
Reclassification of loss on Equity Instruments classified through OCI to Retained earning on event of actual sales	(37.39)	-	37.39	-
Reversal of DTA on above reclassification	-	-	-	-
Total Comprehensive Income for the year	**72.36**	**-**	**322.73**	**395.09**
Balance at 31st March, 2025	**38.99**	**-**	**1303.91**	**1342.90**
Profit for the year	-	-	349.45	349.45
Other Comprehensive Income for the year	1.32	-	-	1.32
Reclassification of loss on Equity Instruments classified through OCI to Retained earning on event of actual sales	(38.48)	-	38.48	-
Reversal of DTA on above reclassification	4.06	-	1.46	5.52
Total Comprehensive Income for the year	**(33.10)**	**-**	**389.39**	**356.29**
Balance at 31st March, 2026	**5.88**	**-**	**1693.30**	**1699.19**

As per our report of even date attached.
For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W

C. A. SHETH
Partner
Membership No.180506
UDIN : 26180506NXNJPF6854

Place : Ahmedabad
Date : 29th May, 2026

For and on behalf of the Board of Directors

Pradip Sandhir
Managing Director & CFO
DIN : 06946411

Mayur Parikh
Director
DIN : 00005646

Jaini Jain
Company Secretary

Place : Ahmedabad
Date : 29th May, 2026

Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below:

1. **Impairment test of financial & non-financial assets**

   a) For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

   b) The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

   Elements of the ECL models that are considered accounting judgements and estimates include:

   - The Company's internal credit grading model, which assigns PDs to the individual grades.

   - The Company's criteria for assessing if there has been a significant increase in credit risk. and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment.

   - The segmentation of financial assets when their ECL is assessed on a collective basis.

   - Development of ECL models, includes the various formulas and the choice of inputs.

   - It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

2. **Allowance for bad debts**

   The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for expected losses, which are estimated over the lifetime of the debts.

3. **Recognition and measurement of Provisions and Contingencies**

   The Company's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4. **Recognition of Deferred Tax Assets/Liabilities**

   The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

5. **Measurements of Defined benefit obligations**

   The measurements are based on key actuarial assumptions, if applicable.

e) **Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Companies Act.

f) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

1.2 MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

(i) Recognition and measurement

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Property, Plant and Equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly. Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in Statement of profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation, Estimated useful life and estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation is computed with reference to cost or revalued value as per previous GAPP as the case may be. The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b) Intangible Assets

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. The same are tested for impairment, if any, at the end of each accounting period.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(i) Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at Fair Value Through Other Comprehensive Income-[FVTOCI], or Fair Value Through Profit and Loss-[FVTPL] and - those measured at Amortised Cost.[AC]. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

In case of investments

i) In Equity instruments

- For subsidiaries, associates and Joint ventures - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.
- For Other than subsidiaries, associates and Joint venture - Investments are measured at FVTOCI.

ii) In Mutual fund

Investments is measured at FVTPL.

iii) In Debt instruments

The Company measures the debts instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. Gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

c) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from financial asset, or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance. except where asset is not recoverable it will be written in same year.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. ECL is used to provide for impairment loss.

(ii) Financial Liabilities

a) Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL and
- those measured at Amortised Cost (AC)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

- Financial liabilities are classified, at initial recognition, as Financial liabilities at FVTPL or AC.
- All Financial liabilities are recognised initially at Fair Value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
- the Company's Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, Financial guarantee contracts and derivative Financial instruments.

c) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. AC is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings.

e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value

d) Trade Receivables

Trade receivable are recognised initially at Fair Value and subsequently measured at AC using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied ECL for recognising the allowance for doubtful debts. Where Company has offered extended credit period [ECP] to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of profit and loss over the tenure of the extended credit period.

e) Cash and Cash Equivalent

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f) Contributed Equity

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

I) Dividends

Provision is made for the amount of any dividend declared, in the year in which it is to be approved by shareholders.

II) Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

e) Borrowings

Borrowings are initially recognised at Fair Value, net of transaction costs incurred. Borrowings are subsequently measured at AC. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset and netted off from borrowings. The same is amortised over the period of the facility to which it relates. Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

f) Trade and Other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.

g) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at Fair Value in a foreign currency are translated into the functional currency at the exchange rate when the Fair Value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are generally charged to the statement of profit & loss.

h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company derives revenues primarily from Merchant Banking Consultancy service fees which includes arranger fees, advisory fees, lead manager fees and are recognized when the Company satisfies performance obligation.

'Unbilled revenues' (contract asset) represent revenue earned in excess of billings as at the end of the reporting period. Where right to consideration is unconditional upon passage of time is classified as a financial asset however, for fixed price development contracts, where milestone is not due as per contract terms as on date of reporting, the same is classified as non-financial asset.

Other Income

a) Dividend income is recognised when right to receive dividend is established.

b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate and considered as business income.

c) Income from Sale of Shares and Securities are recognized on the date of the relevant transactions.

i) Government Grants

(i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

j) Employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Company has no obligation for payment to any contributions as per the relevant Act.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the company at the time when employee leaves the Company. The gratuity is payable as per the provisions of Payment of Gratuity Act, 1972. During the current financial year, the Company's headcount exceeded the statutory threshold under the Payment of Gratuity Act, 1972 for the first time. Consequently, the provisions of Indian Accounting Standard (Ind AS) 19 'Employee Benefits' became applicable to the Company. The management has assessed the accrued gratuity liability for the eligible employees as of March 31, 2026, on an internal estimate basis. Since the eligible headcount is low and the total accrued liability is considered immaterial to the financial statements taken as a whole. Accordingly, no provision has been recognized in the financial statements for the current year. The same will be evaluated and provided for based on an independent actuarial valuation in the subsequent financial year.

(c) Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

k) Income Tax

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or subsequently enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

l) Borrowing Costs

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

m) Leases

Effective 1st April, 2019, the company adopted IND AS 116 - Leases. IFSL applied IND AS 116 using modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1st April 2019.

Accounting policy applicable from 1st April 2019

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

If the supplier has a substantive substitution right, then the asset is not identified.

Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

Company has the right to direct the use of the asset.

In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

1 Company has the right to direct the use of the asset.

2 In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented as a separate category under "Non-current assets" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

The accounting policies applicable to the company as a lessor, in the comparative period, were not different from IND AS 116.

n) Non- Current assets held for sale

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non-current assets are not depreciated or amortised when they are classified as held for sale.

o) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

INTERACTIVE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1994PLC023393

Notes forming part of the Financial Statements as at 31st March, 2026

2 **Property, Plant and Equipments**

Amount ₹ in lakhs

As at 31st March, 2026

Particulars	Gross Block				Depreciation Fund				Net Block	
	Total As on 01-Apr-25	Addition during the year	Deduction during the year	Total As on 31-Mar-26	Total As on 01-Apr-25	Provided during the year	Deduction/ Adjustment during the year	Total As on 31-Mar-26	Total As on 31-Mar-26	Total As on 31-Mar-25
Property, Plant and Equipment										
Computers & Peripherals	5.69	0.59	-	6.28	2.10	1.85	-	3.96	2.32	3.59
Office Equipments	0.42	0.11	-	0.53	0.13	0.09	-	0.23	0.31	0.29
Furniture	3.00	-	-	3.00	0.36	0.29	-	0.64	2.36	2.64
Vehicles	20.80	-	-	20.80	0.03	2.47	-	2.50	18.30	20.77
Total Rs.	**29.91**	**0.70**	**-**	**30.61**	**2.62**	**4.70**	**-**	**7.32**	**23.29**	**27.29**

As at 31st March, 2025

Particulars	Gross Block				Depreciation Fund				Net Block	
	Total As on 01-Apr-24	Addition during the year	Deduction during the year	Total As on 31-Mar-25	Total As on 01-Apr-24	Provided during the year	Deduction/ Adjustment during the year	Total As on 31-Mar-25	Total As on 31-Mar-25	Total As on 31-Mar-24
Property, Plant and Equipment										
Computers & Peripherals	2.22	3.47	-	5.69	0.64	1.46	-	2.10	3.59	1.58
Office Equipments	0.28	0.14	-	0.42	0.08	0.05	-	0.13	0.29	0.20
Furniture	3.00	-	-	3.00	0.07	0.29	-	0.36	2.64	2.93
Vehicles		20.80		20.80	-	0.03	-	0.03	20.77	-
Total Rs.	**5.50**	**24.41**	**-**	**29.91**	**0.79**	**1.83**	**-**	**2.62**	**27.29**	**4.71**

INTERACTIVE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1994PLC023393
Notes forming part of the Financial Statements as at 31st March, 2026

Amount ₹ in lakhs

	Particulars	As at 31st March, 2026	As at 31st March, 2025
3	**Non-Current Investment**		
	(a) Investments designated through FVTOCI		
	Investment in Equity Instrument - Quoted	744.21	398.86
	(b) Investments designated through FVTPL		
	Investment in Equity Instrument - UnQuoted	169.17	-
	Total	**913.37**	**398.86**

Details of Non Current Investments

(a)	**Investments designated through FVTOCI**	As at 31st March, 2026		As at 31st March, 2025	
	Quoted	No. of Shares	Amount ₹	No. of Shares	Amount ₹
1	Gala Global Products Ltd.	21,000	0.29	21,000	0.74
2	Innovana Thinklabs Ltd	20,000	96.62	15,000	119.99
3	Kids Medical Systems Ltd.	1,28,000	10.14	1,28,000	10.14
4	Rachana Infrastructure Industries Ltd	4,000	2.14	4,000	1.36
5	Raw Edge Industrial Solutions Ltd.	17,280	5.01	17,280	6.05
6	Shubham Polyspin Ltd	18,000	9.57	28,600	6.52
7	Sagility Limited	13,200	5.27	-	0.00
8	NTPC Limited	1	0.00	-	0.00
9	SRM Contractors Limited	1,60,261	615.16	-	254.07
	Total	**3,81,742**	**744.21**	**2,13,880**	**398.86**

(b)	**Investments designated through FVTPL**	As at 31st March, 2026		As at 31st March, 2025	
	UnQuoted	No. of Shares	Amount ₹	No. of Shares	Amount ₹
1	S S K Scripts Private Limited	4,31,000	169.17	-	-
	Total	**4,31,000**	**169.17**	-	-

The Company holds an investment in unlisted equity shares of S S K Scripts Private Limited, acquired during the current financial year, which is classified as Fair Value Through Profit or Loss (FVTPL). As the investment was made recently and there is an absence of more recent financial information or significant changes in the investee's economic environment, the historical cost of ₹ 1,69,16,750/- is considered to be the best estimate of its fair value at the reporting date, in accordance with Ind AS 109.

Amount ₹ in lakhs

	Particulars	As at 31st March, 2026	As at 31st March, 2025
3	**Current Investment**		
	(a) Investments designated through FVTPL		
	Investment in Mutual Fund Instrument - Quoted	355.03	312.08
	Total	**355.03**	**312.08**

Details of Current Investments

(a)	**Investments designated through FVTPL**	As at 31st March, 2026		As at 31st March, 2025	
	Quoted	No. of Units	Amount ₹	No. of Units	Amount ₹
1	Bajaj Finserv Flexi Cap Fund – Regular Plan – Growth	8,99,166	118.38	8,01,049	104.07
2	Aditya Birla Sun Life Multi-Cap Fund – Regular Plan – Growth	6,75,810	117.79	5,81,028	103.83
3	ICICI Prudential Thematic Advantage Fund (FOF) – Regular Plan – Growth	58,406	118.85	50,229	104.18
	Total	**16,33,383**	**355.03**	**14,32,307**	**312.08**

Amount ₹ in lakhs

4	Loans	As at 31st March, 2026	As at 31st March, 2025
	Non-current		
	a. Loans to Other		
	- Secured, considered good		
	- Unsecured, considered good	-	-
	- Doubtful	-	29.88
		-	**29.88**
	Less : Advances written off (Impairment Loss)	-	(29.88)
	(A)	-	-
	Current		
	a. Loans to Others		
	- Secured, considered good		
	- Unsecured, considered good	1664.71	938.81
	- Doubtful	-	-
		1664.71	**938.81**
	Less : Allowance for Excepted Credit Loss	(3.28)	(20.71)
	Add: Advances Written off being Credit Impaired utilised from ECL	-	18.82
	(B)	**1661.43**	**936.92**
	Total (A+B)	**1661.43**	**936.92**

Note :

Disclosures as per schedule V of SEBI (LODR) Regulation, 2015:

i Loans & Advances to others have staff loan which includes ₹ 14.85/- as at 31st March 2026 (Previous Year as at 31st March 2025 - ₹ 14.29 lacs) due from a company/Individual in which one of director/KMP is director / member / Relative of KMP.

ii None of the loanee have made investment in share of the company.

Amount ₹ in lakhs

5	Other non-current assets	As at 31st March, 2026	As at 31st March, 2025
	Deposits	2.55	2.40
	Total	2.55	2.40

Amount ₹ in lakhs

6	Trade Receivable	As at 31st March, 2026	As at 31st March, 2025
	Secured and considered good	-	-
	Unsecured and considered good	24.35	2.53
	Total	24.35	2.53

Ageing of Sundry Debtors

As at 31st March 2026

Particulars	Less than 6 months	6 month to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	17.15	4.77	2.16	0.63	-	**24.70**
Considered doubtful	-	-	-	-	-	-
Disputed						-
Considered good						-
Considered doubtful						-
Less : Allowance for Excepted Credit Loss	(0.04)	(1.13)	(2.37)	(0.16)	-	**(3.70)**
Add : Bad Debts Written off utilised from ECL	-	1.09	2.26	-	-	**3.35**
Total	**17.11**	**4.72**	**2.05**	**0.47**	-	**24.35**

As at 31st March 2025

Particulars	Less than 6 months	6 month to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	2.04	0.50	-	-	-	**2.54**
Considered doubtful	-	-	-	-	0.63	**0.63**
Disputed						-
Considered good						-
Considered doubtful						-
Less : Allowance for Excepted Credit Loss	(0.42)	(2.01)	(26.65)	(0.67)	(0.63)	**(30.38)**
Add : Bad Debts Written off utilised from ECL	0.41	2.00	26.65	0.67	-	**29.74**
Total	**2.04**	**0.50**	-	-	-	**2.53**

Note:

i Trade Receivables Others Includes Rs. Nil/- as at 31st March 2026 (Previous Year as at 31st March 2025 Rs. Nil/-) due from Associates party.

ii Refer Note No - 31 for information about Credit Risk and Market Risk of Trade Receivables.

Amount ₹ in lakhs

7	Cash and Bank Balances	As at 31st March, 2026	As at 31st March, 2025
	a. Cash and Cash Equivalents		
	Cash		
	Cash on hand	3.09	3.07
	Cash Equivalents		
	Balances with banks		
	- in current accounts	30.25	126.88
		33.34	**129.95**
	b. Other Bank Balances		
	ICICI Bank Fixed Deposit (Maturity on demand)	5.42	806.07
		5.42	**806.07**
	Total	**38.76**	**936.01**

Amount ₹ in lakhs

8	Other current Assets	As at 31st March, 2026	As at 31st March, 2025
	Accrued Interest on Term Deposit	0.17	5.63
	Advance given to creditors	27.42	29.06
	Advance given for Purchase of Capital Assets	318.00	318.14
	Prepaid Expenses	1.33	4.16
	Balance with Govt. Authorities	42.82	10.63
	Total	**389.74**	**367.61**

Amount ₹ in lakhs

9	Non-Current Assets Classified as Held for Sale	As at 31st March, 2026	As at 31st March, 2025
i)	Office Building - Gross Block	2.84	2.84
ii)	Furniture & Fixtures - Gross Block	0.53	0.53
	Less: Accumulated depreciation	(1.79)	(1.79)
	Total	**1.58**	**1.58**

During the F.Y. 2022-23 Office Building and Furniture & Fixtures at Paldi Area are retired from active use from 01-04-2022 and therefore, classified as Non-Current Asset held for sale and valued at carrying value which is assumed to be less than fair value as in accordance with IND AS -105. For details refer Note No. 33

INTERACTIVE FINANCIAL SERVICES LIMITED

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Notes forming part of the Financial Statements as at 31st March, 2026

Amount ₹ in lakhs

10	Share Capital	As at 31st March, 2026	As at 31st March, 2025
	Equity Share Capital		
	Authorised Share capital :		
	80,00,000 (Previous year 80,00,000) Equity Shares of Rs.10/-each	**800.00**	**800.00**
	Issued, subscribed & paid up:		
	69,30,130 (Previous year: 69,30,130) Equity Shares of Rs.10/-each, fully paid up	693.01	693.01
	Total	**693.01**	**693.01**

Notes:

i All the equity shares carry equal rights and obligation including for dividend and with respect to voting.

ii The Reconciliation of the number of shares and amount outstanding as at the year end is set as below:

Particular	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount ₹	No. of shares	Amount ₹
Equity shares at the beginning of the year	69,30,130	693.01	30,13,100	301.31
Add: Equity Shares issued during the year	-	-	39,17,030	391.70
Equity shares at the end of the year	**69,30,130**	**693.01**	**69,30,130**	**693.01**

iii The details of shareholders holding more than 5% of the equity shares of the Company as at year end is as below :

Name of shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Pradeep Sandhir	9,71,000	14.01%	9,71,000	14.01%
Mona Sandhir	4,26,635	6.16%	3,47,635	5.02%

iv The Company does not have any promoters as defined under the Companies Act, 2013. Accordingly, disclosure under promoter shareholding is not applicable.

v The company is neither Holding Company nor a subsidiary of any other company.

vi During preceding 5 years, neither any shares have been allotted for consideration other than cash, bonus shares nor any shares have been bought back.

vii During the F.Y. 2024-25, company has made rights issue of 39,17,030 equity shares at ₹30 per share fully paid up of face value ₹ 10 per share which is ex-date on 17th January, 2025 and allotted 10th February, 2025 which shall rank pari passu to existing equity shares. The total amount raised was ₹ 11,75,10,900/- of which ₹ 3,91,70,300/- is allocated to Equity Share Capital and remaining ₹ 7,83,40,600/- is credited to Securities Premium Account. The rights issue was made for various purpose as given in Offer Document and was over subscribed by the existing shareholders. This issue was in compliance with the provisions of the Companies Act, 2013 and applicable Ind AS standards.

Amount ₹ in lakhs

11	Other Equity	Reserve for equity instruments through other comprehensive income	Securities Premium	Retained earnings	Total
	Reserves and Surplus				
	Balances as on 1st April, 2024	**(33.37)**	-	**981.18**	**947.81**
	Add / (Less) : Net fair value gain on investments in equity instruments at FVTOCI	120.56	-	-	120.56
	Less : Income tax on net fair value gain on investments in equity instruments at FVTOCI	(10.81)	-	-	(10.81)
	Add / (Less) : Reclassification of loss/(profit) on Equity shares classified through OCI to Retained earning on event of actual sales	(37.39)	-	37.39	-
	Add / (Less) : Premium received on Isse of Right shares @ 20 Rs per share		783.41		783.41
	Add / (Less) : Right Issue expenses		(10.68)		(10.68)
	Add : Net profit / (loss) after tax from continuing operations	-	-	285.35	285.35
	Balances as on 31st March, 2025	**38.99**	**772.72**	**1303.91**	**2115.62**
	Add/(Less) : Net fair value gain on investments in equity instruments at FVTOCI	0.78		-	0.78
	Less : Income tax on net fair value gain on investments in equity instruments at FVTOCI	0.54		-	0.54
	Add/(Less) : Reclassification of gain on Equity shares classified through OCI to Retained earning on event of actual sales	(38.48)		38.48	-
	Add/(Less) : Reversal of DTL on actual Equity instruments sold	4.06		1.46	5.52
	Add : Net profit/(loss) after tax from continuing operations	-	-	349.45	349.45
	Balances as on 31st March, 2026	**5.88**	**772.72**	**1693.30**	**2471.91**

Nature and Purpose of Reserve:

a) Reserve for equity instruments through other comprehensive income

This reserve represents the cumulative gains and losses on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

b) Retained earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

c) Securities Premium

The securities premium is the reserve created from the excess amount received above the face value of the equity shares issued during the year in form of rights issue.

Amount ₹ in lakhs

12	Trade Payable	As at 31st March, 2026	As at 31st March, 2025
	Due To Other than Micro, Small And Medium Enterprises	59.46	69.13
	Total	**59.46**	**69.13**

Ageing of sundry creditors

As at 31st March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	-				-
Other *	3.34	54.74	1.38	-	59.46
Disputed					
MSME	-				
Other	-				
Unbilled Amount					
Total	**3.34**	**54.74**	**1.38**	**-**	**59.46**

As at 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	-				-
Other *	69.13				69.13
Disputed					
MSME	-				-
Other	-				-
Unbilled Amount					
Total	**69.13**	**-**	**-**	**-**	**69.13**

i On the basis of the information available with the Company and intimations received from suppliers (Trade Payable and Other Payables), there are no dues payable as on 31st March, 2026 (31st March, 2024 : Nil) to Suppliers / Service providers covered under Micro, Small, Medium Enterprises Development Act, 2006. In view of this information required to be disclosed u/s. 22 of the said Act is not given.

ii *Trade Payables for others includes ₹. 0.48/- lakhs as at 31st March 2026 (Previous Year as at 31st March 2025 ₹. Nil/-) due to KMP for Unpaid Remuneration & Unpaid reimbursement expenses with KMPs

Amount ₹ in lakhs

13	Borrowings	As at 31st March, 2026		As at 31st March, 2025	
		Non-Current	Current	Non-Current	Current
	Unsecured Loan from banks				
	- From ICICI Bank Loan	36.24	14.01	-	-
	Loans repayable on Demand - Unsecured				
	- From Inter Corporate Parties	-	58.86	-	55.85
	Total	**36.24**	**72.87**	**-**	**55.85**

i) The Company has availed an unsecured term loan of ₹50 lacs from ICICI bank on 28th February, 2026 having tenure of 36 months at interest rate of 14.50% p.a. on reducing balance. Further as per Ind AS 109,this borrowing is given treatment in accordance with Effective Interest Rate (EIR) method. Repayment in form EMI is due from 05th April, 2026.

ii) Loan from Inter Corporate party is repayable on demand and does not have any fixed tenure.

Amount ₹ in lakhs

14	Other current liabilities	As at 31st March, 2026	As at 31st March, 2025
	Outstanding Liabilities	8.42	3.57
	Advances from customers	30.81	36.39
	Statutory Liabilities	4.53	19.79
	Total	**43.77**	**59.76**

Amount ₹ in lakhs

15	Current year tax/(Asset) (Net)	As at 31st March, 2026	As at 31st March, 2025
	Provision for Income Tax	135.00	106.71
	Less:		
	Advance Tax/TDS Receivables	(102.81)	(123.10)
	Total	**32.19**	**(16.39)**

16 Tax Expenses

(a) Amounts recognised in Statement of Profit and Loss

Amount ₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Income Tax	135.00	106.71
Excess provision of Income Tax in respect of Earlier years	0.02	-
Deferred Income Tax Liability / (Asset), net		
Origination and reversal of temporary differences	(0.28)	0.35
Mutual Fund Investment valued at FVTPL	(0.92)	1.57
Provisions of ECL	(0.28)	(0.64)
EIR Interest and Processing charges	(0.13)	-
Deferred Tax Expense	**(1.60)**	**1.29**
Total Tax Expense for the year	**133.42**	**108.00**

(b) Amounts recognised in Other Comprehensive Income

Amount ₹ in lakhs

Particulars	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Before tax	Tax (expense) /benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Equity Instruments designated through other comprehensive income	0.78	0.54	1.32	120.56	(10.81)	109.74
Total	**0.78**	**0.54**	**1.32**	**120.56**	**(10.81)**	**109.74**

(c) Reconciliation of Tax Expense

Amount ₹ in lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit Before Tax	**482.86**	**393.34**
Tax using the Company's domestic tax rate	121.53	99.00
Non-Deductible Tax Expenses		
Depreciation	1.18	0.46
Interest on Income Tax & TDS late payment	0.36	1.73
Exps Disallowed under Section 37	4.98	0.88
Allowable Tax Expenses		
Depreciation	(0.93)	(0.81)
(Gain)/Loss on Mutual Fund (FVTPL)	1.77	(3.04)
Items subject to differential tax rate		
Short term Capital Gain on EQs as per IT	1.71	8.49
Long Term Capital Gain on EQs as per IT	4.10	-
Others		
Other Adjustments	0.30	-
Adjustment for Tax of Prior Periods	0.02	-
Deferred Tax Liability / (Assets) :-		
Fair value of financial Instrument	(0.92)	1.57
Difference in carrying value of PPE	(0.28)	0.35
Provisions of ECL	(0.28)	(0.64)
EIR Interest and Processing charges	(0.13)	-
Tax expense	**133.42**	**108.00**
Effective Tax Rate	**26.78**	**27.46**

16 Movement in Deferred Tax Balances

Amount ₹ in lakhs

Particulars	Net Balance 1st April, 2025	Recognised / Reversal Retained Earning	Recognised Profit or Loss	Recognised in OCI	Net Balance as at 31st March, 2026		
					Deferred Tax Liability	Deferred Tax Asset	Net Deferred Tax Liability / (Assets)
Deferred Tax (Asset)/Liability							
Property, Plant and Equipment	0.43	-	(0.28)	-	0.15	-	**0.15**
Investments - Equity Shares	6.94	(5.52)	-	(0.54)	0.88	-	**0.88**
Investments - Mutual Funds	1.57	-	(0.92)	-	0.66	-	**0.66**
Provisions of ECL	(0.64)	-	(0.28)	-	-	(0.92)	**(0.92)**
EIR Interest and Processing charges	-		(0.13)		-	(0.13)	**(0.13)**
Net Deferred Tax (Asset)/Liability	**8.31**	**(5.52)**	**(1.60)**	**(0.54)**	**1.69**	**(1.04)**	**0.64**

Particulars	Net Balance 1st April, 2024	Recognised / Reversal Retained Earning	Recognised Profit or Loss	Recognised in OCI	Net Balance as at 31st March, 2025		
					Deferred Tax Liability	Deferred Tax Asset	Net Deferred Tax Liability / (Assets)
Deferred Tax (Asset)/Liability							
Property, Plant and Equipment	0.08	-	0.35	-	0.43	-	**0.43**
Investments - Equity Shares	(3.87)	-	-	10.81	-	6.94	**6.94**
Investments - Mutual Funds	-	-	1.57	-	1.57	-	**1.57**
Provisions of ECL			(0.64)	-	(0.64)	-	**(0.64)**
Net Deferred Tax (Asset) / Liability	**(3.79)**	**-**	**1.29**	**10.81**	**1.37**	**6.94**	**8.31**

INTERACTIVE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1994PLC023393

Notes forming part of Statement of Financial Statements for the year ended on 31st March, 2026

Amount ₹ in lakhs

Note No	Particulars	2025-26	2024-25
17	**Revenue from Operations**	**2025-26**	**2024-25**
	IPO Advisory Fees	709.26	677.76
	Other Advisory Fees	24.00	58.15
	Valuation Fees	3.80	4.90
	Total	**737.06**	**740.81**
18	**Other Income**	**2025-26**	**2024-25**
	Interest Income	103.99	93.52
	Dividend Income on Equity Shares	0.00	0.00
	Gain/(Loss) Fair Valuation on Mutual Fund (FVTPL)	(7.05)	12.09
	Other Income	2.09	4.71
	Total	**99.03**	**110.32**
19	**Other Income**	**2025-26**	**2024-25**
	IPO Referral Fees	23.80	155.25
	Other Consultancy & Professional services exps	66.30	75.08
	Total	**90.10**	**230.33**
20	**Employee Benefits Expenses**	**2025-26**	**2024-25**
	Salary, Bonus & Ex Gratia	136.42	78.74
	Directors Remuneration	36.00	33.00
	Stipend Exps	1.09	-
	Contribution to Provident Fund	1.39	-
	Contribution to Employees' State Insurance Corporation Fund	0.18	-
	Staff Welfare Exps	15.62	11.26
	Total	**190.70**	**122.99**
21	**Finance Costs**	**2025-26**	**2024-25**
	Interest Expenses	6.00	12.30
	Bank Charges	0.00	0.00
	Total	**6.01**	**12.30**
22	**Other Expenses**	**2025-26**	**2024-25**
	Advertisement	1.75	1.54
	Account Writing Charges	0.84	0.99
	Administrative & General Expenses	15.28	11.62
	Auditors Remuneration	1.80	1.80
	Business Promotion Exps	-	0.42
	Directors' Sitting Fees	1.80	1.55
	Domain, Mail, Web Hosting & Site Maintenance	1.40	1.77
	Donation	1.11	-
	Electricity Expenses	0.97	0.74
	Impairment on Financial Assets as per ECL	4.46	51.09
	Insurance Expense	0.81	-
	Listing Fees	3.25	3.25
	Other Expenses - Prior Period	13.22	-
	Professional Charges*	3.85	3.54
	Rent for Office (Refer Note No. 31)	7.85	7.42
	Travelling Expenses	3.32	4.60
	Total	**61.72**	**90.34**

Note : i. Payment to Auditors : (exclusive of GST)

Particulars	2025-26	2024-25
i) For Audit Fees	1.80	1.80
ii) *For Taxation services	0.45	0.45
iii) *For Other Services (included in Professional Charges)	0.92	0.79
Total Rs:	**3.17**	**3.04**

23	**Other Comprehensive Income**	**2025-26**	**2024-25**
	Items that will not be reclassified to profit or loss		
	Equity Instruments designated through OCI	0.78	120.56
	Total	**0.78**	**120.56**

INTERACTIVE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1994PLC023393

Notes forming part of Statement of Financial Statements for the year ended on 31st March, 2026

24 Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification.

25 Figures have been rounded off to nearest of rupee and reflected in lakhs with two decimals. Figures which are less than ₹ 500/- in the financial statements is disclosed as 0.00 upon conversion into lakhs but has certain value to such corresponding item.

26 Contingent Liabilities and Commitments

A **Not provided for in the accounts**

Particulars	2025-26	2024-25
Counter Guarantee Given to Banks	NIL	NIL
Claims not acknowledged as debt	NIL	NIL
Disputed demand of Income Tax AY 2018-19 under Appeal	-	149.08

B **Capital Commitment**

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of ₹ Nil/- (Previous year: ₹ Nil/- as at 31st March, 2025).

27 Disclosures pursuant to Indian Accounting Standard -19 " Employee Benefits":

A Defined Contribution Plan:

i) The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident Fund of ₹ 1.39/- lakhs (Previous year ₹ Nil /-) administered by the Government.

ii) The expense recognised during the year towards defined contribution plan of Employee State Insurance Corporation is ₹ 0.18/- lakhs (March 31, 2025 - ₹ Nil/-).

B Defined benefit plan and long term employment benefit

General Description:

- **Gratuity (Defined Benefit Plan):**

During the current financial year, the Company's headcount exceeded the statutory threshold under the Payment of Gratuity Act, 1972 for the first time. Consequently, the provisions of Indian Accounting Standard (Ind AS) 19 'Employee Benefits' became applicable to the Company. The management has assessed the accrued gratuity liability for the eligible employees as of March 31, 2026, on an internal estimate basis. Since the eligible headcount is low and the total accrued liability is considered immaterial to the financial statements taken as a whole. Accordingly, no provision has been recognized in the financial statements for the current year. The same will be evaluated and provided for based on an independent actuarial valuation in the subsequent financial year."

- **Leave Wages:**

The leave wages are payable to all eligible employees at the rate of daily salary/wages for each day of accumulated leave and are paid during the financial year itself. Therefore no liability is accrued at the end of the financial year for leave benefits as per practice followed by the company year to year.

The Government of India has notified and brought into force substantial provisions of the four Labour Codes on November 21, 2025, consolidating and rationalising various existing labour laws. There is no effect on the financial statement due to this. The Company will re-evaluate the impact of these Labour Codes upon notification of the rules, corresponding State level regulations and further clarification/guidance in the matter and impact whereof, if any, will be recognised thereafter.

28 Related party Disclosure. :-

Disclosures as required by Indian Accounting Standard 24 "Related Party Disclosures" are given below.

A Key Management Personnel (KMP)

1	Mr. Pradeep Sandhir	Managing Director & CFO
2	Mr. Mayur Parikh	Director
3	Ms. Jaini Jain	Company Secretory

B Related Parties

1	Beeline Broking Limited
2	Ripal Gevariya

C Transactions with KMP & Related parties :

Amount ₹ in lakhs

S.N.	Nature of Transactions	2025-26		2024-25	
		Related Parties	KMP	Related Parties	KMP
1	Remuneration Paid	-	59.89	-	49.25
2	Reimbursement of Expenses	-	9.10	-	3.19
3	Interest Income	-	0.55	0.23	13.11
4	Loan & Advances Given	-	14.85	-	12.00
	Balance Outstanding				
a.	Loan & Advances (Staff loan)	-	14.85	2.67	13.11
b.	Sundry Creditors for Expenses	-	0.48	-	0.00

D Material Transactions with KMP & Related parties :

Amount ₹ in lakhs

S.N.	Name of Related Party/ KMP	Nature of Transaction	2025-26	2024-25
1	Mr. Pradeep Sandhir	Remuneration	18.00	18.00
2	Mr. Mayur Parikh	Remuneration	18.00	15.00
3	Ms. Jaini Jain	Remuneration & Bonus	23.89	16.25
4	Ms. Jaini Jain	Loan & Advances given	14.85	-
5	Ms. Jaini Jain	Loan & Advances received	14.84	-
6	Ms. Jaini Jain	Interest Income	0.55	1.18
7	Ripal Gevariya	Interest Income	-	0.16
8	Ripal Gevariya	Loan & Advances received back	-	1.94
9	Beeline Broking Limited	Interest Income	-	0.07
10	Beeline Broking Limited	Loan & Advances received back	-	0.96

Note:

1 Reimbursement in ordinary course of business are not included above.
2 Transaction reported does not include post employment benefits and employee contribution to PF & ESIC.
3 In addition to the above transactions, Directors has given personal guarantee for unsecured loan taken by the company from bank.

29 Segment Reporting:

Disclosures as required by Indian Accounting Standard 108 "Operating Segments" are given below.

As per the Management Chief Operating Decision Maker (CODM) for purpose of resource allocation and assessment and the segment performance focus on only one major operating division - 'Merchant Banking Division' during the current year. Since the company has only one segment, there is no separate reportable segment as required under Ind AS 108.

30 Particulars of Earnings Per Share:

The basic and diluted earnings per share have been computed in accordance with Indian Accounting Standard (Ind AS) 33 – Earnings Per Share. The details are as follows:

Particulars	2025-26	2024-25
Net Profit attributable to Share Holders (Amount in ₹ Lakhs)	349.45	285.35
Number of Weighted Equity Shares *	69,30,130	42,13,681
Nominal value of share	10	10
Original Earnings per share	5.042	6.772
Restated Earnings per share	5.042	6.772

During the F.Y. 2024-25, the Company made a rights issue of 39,17,030 equity shares at ₹30 per share. The market price immediately prior to the issue was ₹44.27. The issue contains a bonus element as the issue price was lower than the market price.

Accordingly, in compliance with Ind AS 33 – Earnings Per Share, the earnings per share for all prior periods presented have been adjusted retrospectively using an adjustment factor of 1.22 which is calculated as Market Price before Rights Issue/Theoretical Ex Rights Price because Market Price before Ex-Date is more than TERP. This adjustment ensures comparability across all periods.

* Calculation of Adjusted Number of Weighted Equity Shares due to Rights Issue allotted on 10th February, 2025

Particulars	2025-26	2024-25
No. of shares Pre-Rights Issue	30,13,100	30,13,100
Adjusted Pre-Rights Shares after adjustment factor of 1.22	-	36,75,982
Weighted Average shares of Rights Issue 39,17,030*50/365 days	39,17,030	5,37,699
Total Weighted Average Number of Equity Shares	**69,30,130**	**42,13,681**

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

31 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Leases in which the company is a Lessee

Office premises

The Company has leasing arrangements for its registered office. Non-cancellable period for this leasing arrangements is less than 12 months and the Company elected to apply the recognition exemption for short term leases to this lease. The lease amount is charged as rent. The Total lease payments accounted for the year ended March 31, 2026 is ₹ 7.85 lakhs (Previous Year ₹ 7.42 lakhs).

32 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

(Amount in ₹ lakhs)

March 31, 2026	Carrying Amount				Fair Value	
	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2
Financial Assets measured at amortised Cost :-						
Non - Current Investments	169.17	744.21	-	913.37	744.21	169.17
Current Investments	355.03	-	-	355.03	355.03	-
Trade Receivables	-	-	24.35	24.35	-	-
Loans :-						
Current	-	-	1664.71	1664.71	-	-
Less: ECL Provisions	-	-	(3.28)	(3.28)	-	-
Cash and cash equivalents	-	-	33.34	33.34	-	-
Total Financial Assets	**524.20**	**744.21**	**1719.11**	**2987.52**	**1099.24**	**1,69,16,750**
Financial Liabilities measured at amortised Cost :-						
Borrowings - current			109.11	109.11	-	-
Trade payables - current			59.46	59.46	-	-
Total Financial Liabilities	-	-	**168.56**	**168.56**	-	-

As at 31st March, 2025	Carrying Amount				Fair Value	
	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 3
Financial Assets measured at						
Current Investments	312.08	398.86	-	710.94	710.94	-
Trade and Other Receivables	-	-	2.53	2.53	-	-
Loans :-						
Current	-	-	938.81	938.81	-	-
Less: ECL Provisions	-	-	(1.89)	(1.89)	-	
Cash and cash equivalents	-	-	129.95	129.95	-	-
Total Financial Assets	**312.08**	**398.86**	**1069.40**	**1780.34**	**710.94**	-
Financial Liabilities measured at amortised Cost :-						
Borrowings - current	-	-	55.85	55.85	-	-
Trade payables - current	-	-	69.13	69.13	-	-
Total Financial Liabilities	-	-	**124.98**	**124.98**	-	-

"(1) Fair Value of financial Assets and Liabilities are measured at Amortized cost is not materially different from the Amortized cost. Further impact of time value of money is not Significant for the financial instrument classified as current. Accordingly fair value has not been disclosed separately. "

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Types of inputs are as under:

Input Level I : (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges

Input Level II : (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III : (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

Financial instruments measured at fair value

Type Valuation technique

Listed Equity Valuation Based on exchange rates listed on NSE/BSE stock exchange
Listed Mutual Fund Valuation on NAV rates listed on NSE/BSE exchnage.
Unquoted equity instruments has been measured on the basis of their net worth and valuation of their shares.

B. Financial Risk Management:-

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk ;
- Liquidity Risk ; and
- Market Risk
  - Interest Rate Risk
  - Equity Risk

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers investments in debt securities and loans.

Credit Risk also arises from cash held with banks, credit exposure to clients, loans and advances given. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The company assesses the credit quality of counter parties taking into account their financial position, past experience and other factors.

Other Financial Assets

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

All loans, in the opinion of management which are not recoverable are written off. The Company may write off financial assets that are still subject to enforcement activity. The Company still seeks to recover amounts it is legally owed in full, but which have been written off due to no reasonable expectation of full recovery. The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

Further, the movement on credit loss allowance on current loans and advances is as follow:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	1.89	-
Change during the year	1.39	20.71
Bad debts written off	-	(18.82)
Balance at the end of the year	**3.28**	**1.89**

Below is the information about credit risk exposure of the Company's loans and advances given using the provision matrix -

Particulars	Stage 1 - Performing	Stage 2 - Under Performing	Stage 3-Credit Impaired	Total
As at March 31, 2026				
Total gross carrying amount	1642.34	-	-	1642.34
Expected credit loss	(3.28)	-	-	(3.28)
Net carrying	**1639.06**	-	-	**1639.06**
As at March 31, 2025				
Total gross carrying amount	944.91	-	18.82	963.74
Expected credit loss	(1.89)	-	(18.82)	(20.71)
Net carrying	**943.02**	-	-	**943.02**

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows: (Amount in ₹ lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Domestic	24.35	2.53
Outside India	-	-
Total	**24.35**	**2.53**

Further, the movement on credit loss allowance on trade receivable balance is as follow:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	0.64	-
Change during the year	3.70	30.38
Bad debts written off	(3.35)	(29.74)
Balance at the end of the year	**1.00**	**0.64**

Below is the information about credit risk exposure of the Company's trade receivables using the provision matrix - (Amount in ₹ lakhs)

Particulars	0- 180 Days	More than 180 Days	Total
As at 31st March, 2026			
Total gross carrying amount	17.15	10.90	28.05
Expected credit loss	(0.04)	(3.66)	(3.70)
Net carrying	**17.11**	**7.24**	**24.35**
As at 31st March, 2025			
Total gross carrying amount	2.04	30.87	32.91
Expected credit loss	(0.42)	(29.96)	(30.38)
Net carrying	**1.62**	**0.91**	**2.53**

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. The allowances for expected credit loss for year ended March 31, 2026 is ₹ 1.00/- lakhs and for year ended March 31, 2025 was ₹ 0.64/- lakhs as any impairment or credit loss was directly written off.

ii **Liquidity Risk** is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carrying Amount 31st March, 2026	Carrying Amount 31st March, 2025
Unsecured Loans	109.11	55.85
Trade and Other Payables	59.46	69.13

iii Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, Investments and short term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

a) Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to Interest Rate Risk

The Company has taken unsecured loan bearing Fixed Interest rates, therefore company does not have any risk in case of change in market risk of Interest rates. Therefore, sensitivity to Interest Rate is not calculated. The loans granted by the bank or company is with fixed interest rate. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

b) Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income & FVTPL securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2026 was ₹ 913.37 lakhs [March 31, 2025 - ₹ 398.86 lakhs]. A Sensex standard deviation of 5% [FY 2025-26 - 5%] would result in change in equity prices of securities held as of March 31, 2026 by ₹ 45.669 lakhs [FY 2024-25 by ₹ 19.943 lakhs].

c) Mutual Fund Risk

Mutual Fund NAV Risk is related to the change in market reference NAV of the investments in mutual funds. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income & FVTPL funds exposes the Company to NAV price risks. In general, these funds are not held for trading purposes. These investments are subject to changes in the market NAV of units of Mutual Funds. The fair value of units of mutual funds as of March 31, 2026 was ₹ 355.03 lakhs [March 31, 2025 - ₹ 312.08 lakhs]. A Sensex standard deviation of 5% [FY 2024-25 - 5%] would result in change in NAV prices of units held as of March 31, 2026 by ₹ 17.75 lakhs [FY 2024-25 - ₹ 15.604 lakhs].

33 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Interest bearing liabilities	109.11	55.85
Less: Cash and Cash equivalents	38.76	936.01
Adjusted Net Debt	70.35	(880.17)
Total Equity	3164.92	2808.64
Adjusted equity	3164.92	2808.64
Adjusted net debt to adjusted equity ratio	0.02	Nul

34 Non Current Asset Held for Sale

As per Ind AS - 105, An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Further one of conditions to classify is that the sale should be complete within 12 months from classification. There are some exception to such condition and extension is provided beyond one year to complete the sale. During F.Y. 2022-23, the management has decided to sell the asset which was part of PPE earlier and classified the Building & Furniture located at 603, Harekrishna Complex, Paldi, Ahmedabad on 01.04.2022 having carrying value of ₹ 1.58 lacs. During the year, management has made efforts to actively market the property and there is no change in plan to sale the asset. As the property is vacant for long duration of time, the local taxes and other regulatory requirements are still under process. There is change in management during F.Y. 2022-23, therefore, management is actively trying to resolve the issue at earliest. Management is already in talks with one of the buyer regarding the sale and is expected to complete soon.

35 Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act.

a) Loans given to related parties during the year

	Name of Company/Firm	As at 31st March, 2026		As at 31st March, 2025	
		Loan given during the year	Outstanding Balance	Loan given during the year	Outstanding Balance
1	Beeline Broking Limited	-	-	-	2.67

b) There are no investments made other than disclosed in Note 3.

c) There are no guarantees given by the company during the year.

36 Other Amendments with respect to Schedule III

1 The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

2 The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

3 There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

4 The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

5 The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

6 The company have not traded or invested in Crypto currency or Virtual Currency during the year.

7 The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

8 The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9 The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

37 Approval of the Financial Statements

The Financial Statements of the Company has been approved in the board meeting held on 29th May, 2026

38 Ratios

No.	Particulars	Numerator	Denominator	Basis	As at 31st March, 2026	As at 31st March, 2025	% Variance	Reason for variance
a)	Current Ratio	Current Assets	Current Liabilities	times	11.86	13.92	-14.83%	
b)	Debt-Equity Ratio	Total Debt	Equity	times	0.03	0.02	73.38%	A new unsecured loan is borrowed by the company.
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	times	6.74	7.17	-6.08%	
d)	Return on Equity Ratio	Net profit after tax	Average Shareholders Equity	%	11.74%	21.97%	-46.55%	Decrease is due to Increase in Equity shareholders funds due to rights issue made during the FY 2024-25
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	times	NA	NA	NA	
f)	Trade Receivables Turnover Ratio	Net Sales	Average Receivables	days	6.66	6.65	0.14%	
g)	Trade Payables Turnover Ratio	Net Purchases	Average Payables	days	NA	NA	NA	
h)	Net Capital Turnover Ratio	Net Sales	Working Capital	times	0.33	0.31	5.03%	
i)	Net Profit Ratio	Net profit after tax	Net Sales	%	47.59%	53.33%	-10.77%	
j)	Return on Capital Employed	Earnings before Interest & Taxes	Total Equity + Borrowings - Deferred Tax assets	%	14.93%	14.16%	5.44%	
k)	Return on Investments	Interest generated from invested funds	Average Invested funds in FD	%	5.09%	4.84%	-5.12%	

1) Total Debt represents Current Borrowings + Non Current Borrowings, if any
2) Earnings available for debt service represents Profit Before Tax + Interest on Debt + Depreciation
3) Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities.
4) Capital Employed represents Total Equity + Borrowings - Deferred Tax assets.
5) Income generated from invested funds represents Fixed deposits Interest Income.
6) Average Invested funds in Fixed deposits represents Average Fixed deposits.

For, B. T. VORA & CO.
Chartered Accountants
Firm Registration No. 123652W

C. A. SHETH
Partner
Membership No.180506
UDIN : 26180506NXNJPF6854

Place : Ahmedabad
Date : 29th May, 2026

For and on behalf of the Board of Director

Pradip Sandhir
Managing Director & CFO
DIN : 06946411

Mayur Parikh
Director
DIN : 00005646

Jaini Jain
Company Secretary

Place : Ahmedabad
Date : 29th May, 2026

Interactive Financial Services Limited

Registered Office: 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad-380015, Gujarat, India,

Email: compliance@ifinservices.in

website: www.ifinservices.in

Contact: +91 98980 55647