



INTEGRATED CAPITAL SERVICES LIMITED

**23RD ANNUAL REPORT
2015-2016**

BOARD OF DIRECTORS

Mr. Brijinder Bhushan Deora	Chairman
Mr. Sajeve Deora	Director
Mr. Arun Deora	Director
Mr. Suresh Chander Kapur	Director
Mr. Sandeep Chandra	Director
Mr. Alka Jain	Director
Mr. Ram Lubhaya Kaura	Additional-Director Finance (appointed with effect from April 08, 2016)

CHIEF FINANCIAL OFFICER

Mr. Ravi Mathur

COMPANY SECRETARY

Ms. Shivani Arora (Resignation from the office of Company Secretary and Compliance Officer, with effect from February 09, 2016.)
Ms. Monisha Meghna (Appointed as a Company Secretary with effect from April 08, 2016.)

BOARD COMMITTEES:

AUDIT COMMITTEE

Mr. Sandeep Chandra	Chairman
Mr. Sajeve Deora	Member
Ms. Alka Jain	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Suresh Chander Kapur	Chairman
Mr. Brijinder Bhushan Deora	Member
Mr. Sandeep Chandra	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Suresh Chander Kapur	Chairman
Mr. Brijinder Bhushan Deora	Member
Mr. Sandeep Chandra	Member

INVESTMENT COMMITTEE

Mr. Brijinder Bhushan Deora	Chairman
Mr. Sandeep Chandra	Member
Ms. Alka Jain	Member

RISK MANAGEMENT COMMITTEE

Mr. Brijinder Bhushan Deora	Chairman
Mr. Sandeep Chandra	Member

BANKERS

HDFC Bank
Punjab National Bank
State Bank of Bikaner and Jaipur

REGISTERED OFFICE

606, New Delhi House
Barakhamba Road
New Delhi 110 001

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INTEGRATED CAPITAL SERVICES LIMITED

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NOTICE

Notice is hereby given that the Twenty Third (23rd) Annual General Meeting of the Members of Integrated Capital Services Limited will be held on Saturday the 28th Day of May, 2016 at 11:00 a.m. at the Registered Office of the Company at 606, New Delhi House, Barakhamba Road, New Delhi 110 001, to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet of the Company as at March 31, 2016, audited Profit and Loss Account of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Arun Deora (DIN: 00003367) who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s KR & Co. Chartered Accountants (Registration No: 025217N), having its address at PU-53, Vishaka Enclave, Pitam Pura, New Delhi 110034, be and are hereby appointed as Auditors of the Company to hold such office from the conclusion of the Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. To appoint Mr. Ram Lubhaya Kaura (DIN: 01089893) as Director-Finance of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 of the Companies Act 2013 read with Schedule V of the said Act (including any amendment, modification, variation or re-enactment thereof), the approval of the Company be and is hereby accorded to the appointment of Mr. Ram Lubhaya Kaura (DIN: 01089893) as the Finance Director of the Company with effect from 08, April, 2016 upto 31, March 2017 subject to the approval of the shareholders of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts things and deeds as may be necessary to give effect to the above resolution."

Place : New Delhi

Date: April 08, 2016

By Order of the Board of Director

Brijinder Bhushan Deora

(Chairman & Director)

DIN: 00004942

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IS ENCLOSED.
2. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. Corporate members intending to send their authorised representatives to attend the Meeting, are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf, at the Meeting.
4. Brief Resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships / chairmanships of Board Committees , shareholding and relationship between directors inter se as stipulated under Regulation 17, 18, 19, 20, 21, 22, 23. 24, 25, 26, 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, are provided in the Corporate Governance Report forming part of Annual Report.
5. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Members are requested to bring copy of the Annual Report and their Attendance Slip to the Meeting.
7. The Company has notified closure of Register of Members and Share Transfer Books from Saturday, May 21, 2016 to Friday, May 27, 2016 (both days inclusive) for the purpose of the Annual General Meeting.
8. In case of Joint Holders, if more than one holder intends to attend the meeting, they must obtain additional admission slip(s) on request from the Registered Office of the Company.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, except Sunday, during business hours, upto the date of the Meeting.
10. All queries relating to the accounts must be sent to the Company at its Registered Office at least ten days before the holding of the Annual General Meeting.
11. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the Company/RTA, the ledger folios of such accounts so as to enable the Company to consolidate all such shareholdings into one account.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / Link Intime.
13. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime.
14. Members who have not registered their e-mail ids so far are requested to register their e-mail id address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the rules framed there under and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations. 2015, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by NSDL, on all the resolutions set forth in the Notice.

The instructions for members for voting electronically are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th May, 2016 (9:00 am) and ends on 27th May, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st May, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - a) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
 - (iii) Click on Shareholder - Login.
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "INTEGRATED CAPITAL SERVICES LIMITED".
 - (viii) Now you are ready for remote e-voting as Cast vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rajesh@drassociates.org with a copy marked to evoting@nsdl.co.in.
 - b) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM

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<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st May, 2016.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st May, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Rajesh Lakhanpal, Company Secretary in Practice (Membership No. F5679), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.raas.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges whereat the securities of the Company are listed.

Place: New Delhi
Date: April 08, 2016

By Order of the Board of Directors

Brijinder Bhushan Deora
(Chairman & Director)
DIN: 00004942

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following explanatory statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.

Item No. 4:

Mr. Ram Lubhaya Kaura (DIN: 01089893) is Director-Finance of the Company.

Mr. Ram Lubhaya Kaura (DIN: 01089893) was appointed as an Additional Director in the Board Meeting held on April 08, 2016.

The Company has received notice alongwith requisite deposit as per provisions of Section 160 of the Companies Act, 2013 from a shareholder proposing to appoint Mr. Ram Lubhaya Kaura (DIN: 01089893) as director under section 196,197 and 203 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 to hold office for upto March 31, 2017.

Mr. Ram Lubhaya Kaura is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as Director of the Company.

Pursuant to Section 184 (1) of the Companies Act, 2013, read with rule 9(1) of the Companies (Meeting of Board and its Powers) Rules, 2014, the disclosure of interest of concern, in form MBP-1, has also been received from Mr. Ram Lubhaya Kaura.

Brief Resume of Mr. Ram Lubhaya Kaura:

Mr. Ram Lubhaya Kaura, aged 59, is a Bachelor with Commerce as main subject, having experience of over 35 years in financial planning, budgetary control, reporting and analysis. He is well conversant with due diligence processes. His experience includes maintaining books of account and meeting statutory and regulatory compliances, raising of short term and medium to long term funds from banks and financial institutions, bill discounting, equipment financing and the like.

No other Director of the Company is concerned or interested in the proposed resolution except Mr. Ram Lubhaya Kaura who may be deemed to be interested in the resolution proposing his appointment.

The proposed appointment, if made, shall be in the interest of the Company and accordingly the Board of Directors recommends the resolution for approval.

By Order of the Board of Directors

Place: New Delhi

Date: April 08, 2016

Brijinder Bhushan Deora
(Chairman & Director)
DIN: 00004942

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016.

1. Company's Philosophy

The Company's philosophy on Code of Corporate Governance is based on the following principles:

- (1) The members of the Board are persons in whom the shareholders have reposed their confidence and trust. Persons appointed to the Board are conscious of their corporate and social responsibilities and maintain highest standards of integrity.
- (2) The Company strives and follows the highest standards of ethics, transparency and integrity as its philosophy on Corporate Governance while conducting business.
- (3) The Company is in compliance of the requirements of applicable guidelines on Corporate of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

2. Board of Directors

Mr. Arun Deora (DIN: 00003367), Director of the Company, retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Ram Lubhaya Kaura (DIN: 01089893) was appointed as a Director-Finance in the Board Meeting held on April 08, 2016.

The composition of Board of Directors of the Company is in line with Regulation 17 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and at least one third of the Board comprises Independent Directors of the Company.

Directors' Profile

Brief resume of all the Directors, nature of their expertise in specific functional areas and number of companies in which they hold directorships, memberships/ chairmanships of Board Committees and their shareholding in the Company are as follows:

- (i) **Mr. Brijinder Bhushan Deora**, aged 86, is a qualified Chartered Accountant and Cost Accountant having more than 56 years experience with large corporate houses wherein he held functional responsibility for financial and accounting matters, direct and indirect taxation matters, corporate laws and economic legislative matters and Business structuring and restructuring, amongst others.

He is the Chairman of the Investment Committee and Risk Management Committee and also a member of Stakeholder Relationship Committee and Nomination and Remuneration Committee, of the Board.

Mr. Brijinder Bhushan Deora does not hold any share of the Company as on March 31, 2016.

- (ii) **Mr. Sajeve Deora**, aged 56, is the son of Mr. Brijinder Bhushan Deora, the Chairman & Director of the Company. Mr. Sajeve Deora is a qualified Chartered Accountant, having more than 32 years of experience in Corporate and related Economic legislations, restructuring of business and debts, structuring entry strategy for overseas investments, mergers, acquisitions and takeovers, capital issues and identifying vendors for new project investments.

He is also listed in on the panel of Arbitrators maintained by the Institute of Chartered Accountants of India. Mr. Sajeve Deora is a member of HWW-ICP (hww wienberg wilhelm Insolvenzverwalter Partnerschaft) specialists in areas of insolvency administration, restructuring consulting and insolvency-related legal counseling.

He is also a member of the Audit Committee of the Company.

Sajeve Deora (HUF) holds 6,00,000 equity shares of the Company as on March 31, 2016.

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- (iii) **Mr. Arun Deora**, aged 54, is the son of Mr. Brijinder Bhushan Deora, Chairman of the Board of Directors of the Company. Mr. Arun Deora is a qualified Chartered Accountant having more than 24 years of experience in the field of capital markets and capital leveraging. He has expertise in analysis of capital markets.

Mr. Arun Deora does not hold any share of the Company as on March 31, 2016.

- (iv) **Mr. Suresh Chander Kapur**, aged 75, is a graduate with physics and Mathematics as main subjects and holds diploma in Synthetics Fibers from SASMERA, Bombay. He has more than 51 years of experience in the field of general management, project management, marketing and procurement in edible oils, petrochemicals and man-made fibers, International trading, issues related to budget, WTO and anti dumping.

He is the Chairman of the Stakeholders Relationship Committee and the Nomination and Remuneration Committee.

Mr. Suresh Chander Kapur does not hold any share of the Company as on March 31, 2016.

- (v) **Mr. Sandeep Chandra**, aged 54, is a qualified Chartered Accountant having experience of about 30 years in managing a family owned sugar manufacturing factory and supervising financial, banking, technical and administrative functions thereof.

He is the Chairman of the Audit Committee and also member of the Stakeholder Relationship Committee, the Nomination and Remuneration Committee, Risk Management Committee and the Investment Committee of the Company.

Mr. Sandeep Chandra does not hold any share of the Company as on March 31, 2016.

- (vi) **Ms. Alka Jain**, aged 53, is B.ED, from Anna Malai University, Chennai, having experience of about 31 years, in acting as product distribution and work experience in areas of Leadership Skill and Micro Finance. She is Coordinator and founder of "Prakruti Meditation and Cosmic Cure" and founded NGO "Dishaa Educational Society". She also worked at Lancers International School, as ESL Consultant and at Pathways World School as ESL teacher.

She is a member of the Audit Committee and the Investment Committee of the Company.

Mr. Ram Lubhaya Kaura, aged 59, is a Bachelor with Commerce as main subject, having experience of over 35 years in financial planning, budgetary control, reporting and analysis. He is well conversant with due diligence processes. His experience includes maintaining books of account and meeting statutory and regulatory compliances, raising of short term and medium to long term funds from banks and financial institutions, bill discounting; equipment financing and the like.

Details of the Directors seeking appointment in the Annual General Meeting.

Name of Director	Mr. Arun Deora
Date of Birth	November 2, 1962
Date of Re- Appointment	April 08, 2016
Qualification	Chartered Accountant
Experience in Specific	Mr. Arun Deora has vast experience in the field of capital markets, capital leveraging and is expertise in analysis of capital markets.
Directorship held in other companies	01
Chairman/member of the Committee of the Board of Directors of the Company	00

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Chairman/member of the Committee of the Board of Directors of other Company	00
Number of Shares held in the Company	00
Relationship with other Directors	Son of Mr. Brijinder Bhushan Deora (Non Executive – Promoter) and brother of Mr. Sajeve Bhushan Deora (Non Executive – Promoter)

Name of Director	Mr. Ram Lubhaya Kaura
Date of Birth	July 21, 1956
Date of Appointment	April 08, 2016
Qualification	Bachelor with Commerce
Experience in Specific	Mr. Ram Lubhaya Kaura has vast experience in financial planning, budgetary control, reporting and analysis. He is well conversant with due diligence processes. His experience includes maintaining of books of account and meeting statutory and regulatory compliances, raising of short term and medium to long term funds from banks and financial institutions, bill discounting, equipment financing and the like.
Directorship held in other companies	01
Chairman/member of the Committee of the Board of Directors of the Company	00
Chairman/member of the Committee of the Board of Directors of other Company	00
Number of Shares held in the Company	00
Relationship with other Directors	No relationship with other directors

Details of designation of directors, attendance of Board Meetings/ AGM and other directorship and chairmanships/ memberships of Committees:

S. No.	Name of Director	Category of Directorship	Attendance of Meetings during 2015-16		No. of Directorships and Committee Memberships / Chairmanships (including this Company)		
			Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1.	Mr. Brijinder Bhushan Deora	Chairman	6	Yes	9	3	1
2.	Mr. Sajeve Deora	Non Executive – Promoter	6	Yes	9	3	2
3.	Mr. Arun Deora	Non Executive-Promoter	1	No	2	-	-
4.	Mr. Suresh Chander Kapur	Non Executive Independent director	6	No	1	1	1
5.	Mr. Sandeep Chandra	Non Executive-Independent director	5	Yes	3	1	1
6.	Ms. Alka Jain	Non Executive-Independent director	6	No	2	1	-

*The Directorships, held by Directors above, do not include directorships in foreign companies.

In accordance with Regulation 20 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees in all public limited companies have been considered.

3. Meetings of the Board of Directors

Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings.

The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company does not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure is governed by provisions of the Companies Act, 2013.

Board Independence

Definition of 'Independence' of Directors is derived from Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than the Chairman are Independent in terms of Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

Separate Independent Directors Meetings

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, to discuss issues and concerns, if any.

The Independent Directors met once during the Financial Year ended 31st March, 2016, on 21st March, 2016, and inter alia discussed:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

Directors' Induction and Familiarization

The provision of an appropriate induction programme for new Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Managing Director/ Whole Time Director and the Company Secretary are jointly responsible for ensuring that such induction is provided to Directors.

The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and seek information as regards expected time commitments.

<http://www.raas.co.in/investor.html> is the web link where details of familiarisation programmes imparted to independent directors is disclosed.

Board Meetings

During the year ended March 31, 2016, Six (06) meetings of the Board of Directors were held on April 10, 2015, July 10, 2015, October 09, 2015, December 10, 2015, January 08, 2016 and March 21, 2016.

4. Committees of the Board

The Board has currently established the following statutory and non-statutory committees:

Audit Committee

The Audit Committee comprises Mr. Sandeep Chandra as Chairman, Mr. Sajeve Deora and Ms. Alka Jain, Members. The Company Secretary is the Secretary of the Committee.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process, and inter alia, performs the following functions:

- a) overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- b) reviewing and examination of the quarterly financial results before submission to the Board for approval;
- c) reviewing and examination of the annual financial statements before submission to the Board;
- d) review management discussion and analysis of financial condition and operations;
- e) scrutiny of inter-corporate loans and investments made by the Company;
- f) reviewing with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- g) reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- h) recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- i) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- j) reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- k) discussing with Statutory Auditors, before the audit commences, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- l) reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- m) recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- n) reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- o) evaluating internal financial controls and risk management systems;

- p) valuating undertaking or assets of the Company, wherever it is necessary;
- q) reviewing the functioning of the Whistle Blowing mechanism;
- r) reviewing and adopting Internal Financial Control Policy, pursuant to Section 134(5)(e) of the Companies Act, 2013.

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board.

The Company Secretary functions as the Secretary of the Committee.

The Audit Committee met five (5) times during the financial year ended 31st March, 2016 on April 10, 2015, July 10, 2015, October 09, 2015, December 10, 2015 and January 08, 2016.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Mr. Suresh Chander Kapur as Chairman and Mr. Brijinder Bhushan Deora and Mr. Sandeep Chandra, as Members.

In terms of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Nomination and Remuneration Committee should comprise at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The Company Secretary is the Secretary of the Committee.

The role of Nomination and Remuneration Committee is as follows:

- a) Guide the Board in relation to appointment and removal of directors, KMP and senior management.
- b) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend the Board a Policy, relating to the remuneration of directors, key managerial personnel and other employees.
- c) Formulation of criteria for evaluation of Independent Directors and the Board.
- d) Evaluate the performance of the members of the Board and provide necessary report to the Board.
- e) Recommend to the Board remuneration payable to the directors, key managerial personnel and senior management.
- f) Retain, motivate and promote talent of directors, managerial personnel required to run the Company successfully.
- g) Assist the Board in fulfilling responsibilities.
- h) Implement and monitor policies and processes regarding principles of corporate governance.

The Nomination and Remuneration Committee met three (3) times during the financial year on April 10, 2016, July 10, 2015 and January 08, 2016.

Details of Remuneration of Non-Executive Directors for the Financial Year ended 31st March, 2016

S. No.	Name	Sitting Fees* (Rs.)
1.	Mr. Suresh Chander Kapur	60,000
2.	Mr. Sandeep Chandra	65,000
3.	Ms. Alka Jain	80,000

*includes sitting fees paid for meetings of the Board of Directors and Board Committee meetings.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises Mr. Suresh Chander Kapur as Chairman and Mr. Brijinder Bhushan Deora and Mr. Sandeep Chandra, as Members.

The role of Stakeholders Relationship Committee is as follows:

- a) To address the cases of transfer/ transmission of shares and issue of duplicate share certificates;
- b) To ensure proper controls are followed by Registrar and Share Transfer Agent;
- c) To expeditiously redress the shareholders' complaints and queries;
- d) To review movements in shareholdings and ownership structure.

During the financial year ended 31st March, 2016, the Committee met six (6) times on April 10, 2015, July 10, 2015, October 09, 2015, November 09, 2015, January 08, 2016 and January 20, 2016.

The Company Secretary, is designated as the Compliance Officer for resolution of Shareholders' complaints. During the Financial Year ended 31st March, 2016, no complaint of any shareholder was received.

All the requests received during the year for issue of new share certificates after split of shares and request for Transfer of Shares were attended to and resolved satisfactorily.

5 requests for transfer of shares had been received along with share transfer deed and old Share Certificates, from a transferee requesting for transfer of shares in his favour. The said certificates of the Company have been split and intimation to this effect had already been given to all the shareholders of the Company to surrender their old share certificates to enable the Company to issue them new share certificates. Request for transfer, as had been, bear details of old shares certificates and transfer deeds mention the share certificate no. and distinctive no. of the shares as per the old share certificate/s which have ceased to exist.

Risk Management Committee

In accordance with Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Company is having a Risk Management Committee.

The Risk Management Committee comprises Mr. Brijinder Bhushan Deora as Chairman and Mr. Sandeep Chandra, as Members. Mr. Rajiv Jaiswal was also a member of the Committee and ceased to be a member of the Committee upon his resignation from office of Managing Director with effect from 10th July, 2015.

The Company Secretary is the Secretary of the Committee.

The role of Risk Management Committee is as follows:

- a) Recommend to the Board and then formally announce, implement and maintain a sound system of risk oversight, management and internal control.
- b) Develop and seek Board approval for a range of specific duties that are to be carried out.
- c) Detail the functions and processes which are considered necessary to ensure that the Board can be satisfied that the Company's risks are being effectively managed.
- d) Examine and determine the sufficiency of the Company's internal processes for reporting and managing key risk areas.

During the financial year ended 31st March, 2016, the Committee met once on April 10, 2015.

Investment Committee

The Investment Committee comprises Mr. Brijinder Bhushan Deora as Chairman and Mr. Sandeep Chandra and Ms. Alka Jain, as Members.

The Company Secretary is the Secretary of the Committee.

The role of Investment Committee is as follows:

- To review the investment policies, strategies and programs of the Company and its subsidiaries;
- To invest funds of the Company in fixed/ term deposits with banks, bodies corporate in shares/ debentures of companies, Government Securities up to an amount within the limit prescribed under Section 186 of the Companies Act, 2013 at any one time, or as may be decided by the Board; and
- To examine opportunities in the nature of strategic investments/ alliance/s, mergers, acquisitions, etc and to monitor implementation of the decisions.

During the financial year ended 31st March, 2016, the Committee met five (5) times on April 10, 2015, July 10, 2015, October 09, 2015, December 10, 2015 and January 08, 2016.

5. Affirmation and Disclosures

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2016 and a declaration to that effect, signed by the Chief Financial Officer (CFO), is attached and forms part of this Report. There were no materially financial or commercial transactions, between the Company and members of the Management Committee that may have a potential conflict with the interest of the Company at large. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

6. Disclosures on materially significant related party transactions

Attention of Members is drawn to the disclosure of transactions with related parties which are set out in Notes on Accounts – Note No. 28 - forming part of the audited accounts of the Company. None of the transactions with any of the related parties were in conflict with the interests of the Company.

7. Shareholder Information

General Body Meetings

The location, date and time of the Annual General Meetings held during the preceding Three (3) years and the Special Resolutions, if any, passed thereat are as follows:

Year	Location	Date and Time	Special Resolutions Passed
2012-13	606, New Delhi House, Barakhamba Road, New Delhi 110 001	June 01, 2013 at 11.00 A.M.	<ul style="list-style-type: none"> Re-appointment of Mr. Rajiv Jaiswal as Managing Director of the Company for a period of one year.
2013-14	606, New Delhi House, Barakhamba Road, New Delhi 110 001	August 13, 2014 at 9:30 A.M.	<ul style="list-style-type: none"> Appointment of Mr. Rajiv Jaiswal as Managing Director of the Company. To change the terms and conditions of Redemption of 7% Cumulative, Non-Convertible and Redeemable Preference shares.
2014-15	606, New Delhi House, Barakhamba Road, New Delhi 110 001	August 29, 2015 at 11:00 A.M.	<ul style="list-style-type: none"> Approval and Adoption of new set of Article of Association of the Company in total exclusion, substitution and supersession of the existing Article of Association.

8. Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year ended March 31, 2016.

9. Subsidiary Companies

100% Subsidiary Company – RAAS Consulting Private Limited (RAAS)

RAAS Consulting Private Limited (formerly known as RAAS e Solutions Private Limited), RAAS provides services in areas of restructuring advisory and support, and remote accounting and support on an outsourced basis, to clients within and outside India.

RAAS has successfully developed processes for business and process restructuring and work flow for systematic and for remote access accounting, which are customized to suit client requirements.

RAAS provides expert guidance and advice to corporate clients for drawing up financial statements in compliance with IFRS.

100% Subsidiary Company - Green Infra Profiles Private Limited

Green Infra Profiles Pvt. Ltd. provides advisory services for management of assets.

Joint Ventures

KW Publishers Private Limited

KW Publishers Private Limited is a joint venture wherein the Company has equity investment of 40%.

KW Publishers Private Limited publishes and distributes books on various subjects including International Politics.

Sun Links Limited

Sun Links Limited is a joint venture company set up in the U.K. through 50% equity participation.

Sun Links Limited provides consulting service for commercial transactions.

Greenway Advisors Private Limited

Greenway Advisors Private Limited is a joint venture wherein the Company has equity investment of 50%.

Greenway Advisors Private Limited provides consulting services for commercial transactions.

BTG Global Advisory:

BTG Global Advisory (BTGGA) is a multi-disciplinary organization, offering a broad range of professional services necessary to provide solutions to business problems. Its members include insolvency and restructuring advisors; turnaround, workout and profit improvement and consultants; forensic investigators and other litigation support professionals; and investment banking/ M & A transaction advisors amongst other specialist.

The company and certain other overseas professional organizations engaged in near like services promoted a non-practising, International umbrella entity as a Private Company Limited by Guarantee, in England and Wales to, (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) creating a framework for progressing joint pitching opportunities. The Company has nominated one of its Directors as a director on the Board of Directors of BTGGA. The Company's guarantee is UK Pound 1.

10. Means of Communication

Quarterly Results

The Quarterly Results of your Company are published in 'The Financial Express' (English) and 'Jansatta' (Hindi).

Annual Report

The Annual Report containing, inter alia, Audited Annual Accounts, on standalone and consolidated basis, Directors'

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Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Report on Management Discussion and Analysis (MD&A) forms part of the Annual Report.

Website

Your Company's standalone results and other corporate information are published on its website at www.raas.co.in

11. General Shareholders Information

Company Registration Details

Your Company is registered with Registrar of Companies, National Capital Territory of Delhi and Haryana, India having its registered office at 606, New Delhi House, Barakhamba Road, New Delhi - 110001. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74899DL1993PLC051981.

Annual General Meeting for the

Date	:	May 28, 2016
Venue	:	606, New Delhi House, Barakhamba Road, New Delhi 110001
Time	:	11:00 A.M.
Financial Year	:	April 1 to March 31
Book Closure Period	:	Saturday, 21 st day of May, 2016 to Friday, 27 th day of May, 2016 (both days inclusive) for AGM
Last date of receipt of Proxy Forms	:	Thursday, 26 th May, 2016

Calendar of Financial Year ended 31st March, 2016

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2016 was held on the following dates:

First Quarter Results	10 th July, 2015
Second Quarter and Half Yearly Results	09 th October, 2015
Third Quarter Results	08 th January, 2016
Fourth Quarter and Annual Results	08 th April, 2016

Tentative Calendar for financial year ending 31st March, 2017

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2017 are as follows:

First Quarter Results	08 th July, 2016
Second Quarter and Half Yearly Results	14 th October, 2016
Third Quarter Results	13 th January, 2017
Fourth Quarter and Annual Results	14 th April, 2017

Listing on Stock Exchanges, Payment of Listing Fee, Stock Codes etc.

Stock Exchange	No. of Shares Listed	Scrip Code and Scrip ID
Bombay Stock Exchange Limited (BSE) P.J. Towers, 1 st Floor, New Trading Ring, Dalal Street, Mumbai 400001	36,150,000	Scrip Code: 539149 Scrip ID: ICSL
Ahmedabad Stock Exchange Limited (ASE) Kamdhenu Complex, Opp: Sahjanand College, Panjarapole, Ahmedabad 380 015	36,150,000	

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There has been no trading on the Ahmedabad Stock Exchange during the year and listing fees too was not demanded from the Company by Ahmedabad Stock Exchange.

Payment of Depository Fees

Annual Custody/Issuer Fee for the year 2015-16 has been paid by your Company to NSDL and CDSL.

Stock Market Data

During the year the shares of your Company have been traded on Bombay Stock Exchange Limited where the shares of your Company are listed during the year.

Registrar and Transfer Agent

Link Intime India Private Limited,
44, Community Centre 2nd Floor,
Naraina Industrial Area Phase I,
New Delhi 110 028

E-Mail: delhi@linkintime.com

Telephone Nos. : +91-11-41410592/93/94

Share Transfer System

Presently, the share transfers which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Board of your Company has delegated the authority for approving transfer, transmission etc. of the Company's securities to the Share Transfer and Investors' Grievance Committee. Your Company shall submit a compliance certificate to the exchange, duly signed by both the Compliance Officer of the Company and the Authorised Representative of the share transfer agent, within one month of end of each half of the financial year, certifying that all activities in relation to both physical and electronic share transfer facility are maintained either in house or by Registrar and Share Transfer Agent registered with SEBI, as required under Regulation 7(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Distribution of Equity Shareholding as on March 31, 2016

S. No.	Category	Shares			
		Electronic Form and Physical Form		Total	
		No. of Shares	%age of Total Capital	No. of Shares	%Total Capital
1	Promoters and Promoter Group	25,641,000	70.93	25,641,000	70.93
2	Public	10,509,000	29.07	10,509,000	29.07
	*Total	36,150,000	100.00	3,61,50,000	100.00

Shareholding Pattern by Size (NSDL+CDSL+Physical) As on March 31, 2016

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1-500	72	10.2857	9424	0.0261
501-1000	42	6	41004	0.1134
1001-2000	27	3.8571	48908	0.1353
2001-3000	20	2.8571	57121	0.1580
3001-4000	11	1.5714	42475	0.1175
4001-5000	229	32.7143	1144598	3.1662
5001-10000	238	34	2088271	5.7767
10001 -above	61	8.7143	32718199	90.5068
Total :	700	100.0000	36150000	100.0000

Distribution of Preference Shareholders as on March 31, 2016

Kalakar Exports Private Limited and Solar Copyer Limited, are holders of 7%, 2,65,000 Non convertible and Redeemable Preference Shares of Rs. 100/- and 7%, 75000 Non convertible and Redeemable Preference Shares of Rs. 100/- respectively. These shares are in Demat form and not listed for trading.

Address for Correspondence

All shareholders' correspondence should be forwarded to M/s. Link Intime India Private Limited, 44, Community Centre 2nd Floor, Naraina Industrial Area Phase I, New Delhi 110 028 or at the Registered Office of the Company at 606, New Delhi House, Barakhamba Road, New Delhi 110001.

The Company's dedicated e-mail address for Investors' Complaints and other communications is contact@raas.co.in.

12. Disclosure of Accounting Treatment

Your Company has followed the principles of accounting as prescribed in the Indian Accounting Standards and accordingly, there is no explanation required to be given by the management, as per Regulation 48 of SBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

13. Disclosure relating to web-link

Your Company's policy for determining "material" subsidiaries is on website link at <http://www.raas.co.in/images/Policy%20for%20Determining%20Material%20Subsidiary.pdf>. Your Company's policy for dealing with Related Party Transactions is published on website link at <http://www.raas.co.in/images/Related%20Party%20Transactions-Policy.pdf>.

14. Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, your Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil Mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected, fraud or violation of the Code of Conduct or legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, or the like.

The Whistle Blower Policy is available on the website of your Company at <http://www.raas.co.in/images/Whistle%20Blower%20Policy.pdf>

15. Adoption of Requirements of Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Your Company has complied with all the mandatory requirements of Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Place: New Delhi

Date: April 08, 2016

By Order of the Board of Directors

Brijinder Bhushan Deora
(Chairman & Director)
DIN: 00004942

Chief Financial Officer (CFO) Certification

I, the undersigned, in my respective capacity as Chief Financial Officer (CFO) of Integrated Capital Services Limited ("the Company"), to the best of our knowledge and belief certify that:

- a) I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2016 and based on my knowledge and belief, I state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) I further state that to the best of my knowledge and belief, there is no transaction entered into by the Company during the year, which is fraudulent, illegal or violative of the Company's code of conduct.
- c) I hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- e) I have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: April 08, 2016

Place: New Delhi

Ravi Mathur

(Chief Financial Officer)

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Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of

Integrated Capital Services Limited

We have examined the compliance of conditions of Corporate Governance by Integrated Capital Services Limited, for the year ended on March 31 2016, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, except that Managing Director of the Company had resigned from office on 10.06.2015 and said office was lying vacant till end of the financial year.

We state that such compliance 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.

For KR & Co.
Chartered Accountants
Firm's Registration No: 025217N

Date: April 08, 2016
Place: New Delhi

Kamal Ahluwalia
(Partner)
Membership No. 093812

BOARD'S REPORT

TO THE MEMBERS OF INTEGRATED CAPITAL SERVICES LIMITED

The Directors takes pleasure in presenting the Twenty Third (23rd) Annual Report together with the audited financial statements of your Company for the year ended March 31, 2016.

1. FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2016 is summarized below:

	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Income from Operation	165.82	208.82	202.66	229.64
Other Income	14.07	3.69	22.51	4.23
Depreciation	5.04	5.72	10.90	13.17
Profit before tax	65.84	85.77	86.73	88.82
Current Tax	(23.30)	(30.72)	(25.42)	(32.18)
Deferred Tax	0.29	1.47	(1.72)	2.60
Profit after tax	42.83	56.52	59.59	59.24

2. RESULTS OF OPERATIONS:

During the financial year under review, your Company rendered business advisory and consulting services in areas of, amongst others, for reconstruction of businesses.

The Turnover for the year was Rs. 165.82 Lacs against Rs. 208.82 Lacs in the previous year. During the year, your Company was engaged by several new clients and it continues its efforts to widen the scope and extent of its operations.

3. DIVIDEND:

The Board of Directors have decided not to declare dividend, with a view to maintain and increase the reserves of your Company.

4. SHARE CAPITAL:

The paid up Equity Share Capital as at March 31, 2016 was Rs. 361.50 lacs. The paid up share capital of your Company is inclusive of 3,40,000 7% Cumulative, Non Convertible and Redeemable Preference Shares of Rs. 100.00 each.

During the year under review, your Company did not issue any further capital.

Equity Shares of your Company are listed on Stock Exchanges at Bombay and Ahmedabad. The equity shares of your Company were approved for trading at the Bombay Stock Exchange vide its communication dated 25 May, 2015, and were traded at the Exchange with effect from even date.

During the year under review, your Company redeemed 30,00,000 7% Cumulative, Non Convertible and Redeemable Preference Shares of Rs. 100.00 each, at par, upon the holder of such shares exercising the Put option for redemption.

Preference Shares of the Company are not listed on any Stock Exchange.

5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note no. 11 of the Standalone audited accounts.

6. MEMBERSHIP OF THE COMPANY:

During the year, your Company was admitted as member The Institute of Internal Auditors (IIA).

The IIA is the internal audit profession's global voice, recognized authority, acknowledged leader, chief advocate, and principal educator. Generally, members of the Institute work in internal auditing, risk management, governance, internal control, information technology audit, education, and security.

7. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section which forms part of the Annual Report.

8. SUBSIDIARY COMPANIES:

a) 100% Subsidiary Company – RAAS Consulting Private Limited (RAAS)

RAAS Consulting Private Limited (formerly known as RAAS e Solutions Private Limited) provides services in areas of restructuring advisory and support, and remote accounting and support on an outsourced basis to clients within and outside India. RAAS has successfully developed processes for business and process restructuring and work flow for systematic and remote access accounting, which are customized to suit client requirements.

RAAS provides expert guidance and advice to corporate clients for drawing up financial statements in compliance with IFRS.

b) 100% Subsidiary Company - Green Infra Profiles Private Limited

Green Infra Profiles Pvt. Ltd. provides advisory services for management of assets.

Note: Salient features of Financial Statements of Subsidiaries forms part of the Annual Report

9. JOINT VENTURES:

a) KW Publishers Private Limited

KW Publishers Private Limited is a joint venture wherein the Company has equity investment of 40%.

KW Publishers Private Limited publish and distributes books on various subjects including International Politics.

b) Greenway Advisors Private Limited

Greenway Advisors Private Limited is a joint venture wherein the Company has equity investment of 50%.

Greenway Advisors Private Limited provides consulting services for commercial transactions.

c) Sun Links Limited

Sun Links Limited is a joint venture company set up in the U.K. through 50% equity participation.

Sun Links provides consulting services for commercial transactions.

d) BTG Global Advisory:

BTG Global Advisory (BTGGA) is a multi-disciplinary organization, offering a broad range of professional services necessary to provide solutions to business problems. Its members include insolvency and restructuring advisors; turnaround, workout and profit improvement consultants; forensic investigators and other litigation support professionals; and investment banking/M&A transaction advisors amongst other specialists.

The Company and certain other overseas professional organizations engaged in near like services promoted a non-practicing, International umbrella entity as a Private Company Limited by Guarantee, in England and Wales

to, (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) creating a frame work for progressing joint pitching opportunities. The Company has nominated one of its Directors as a director on the Board of Directors of BTGGA. The Company's guarantee is UK Pound 1.

10. FIXED DEPOSITS:

Your Company has not accepted any fixed deposits during the year.

11. DIRECTORS:

Mr. Arun Deora (DIN: 00003367), Director of the Company retires by rotation and being eligible, offers himself for reappointment.

Subject to approval of shareholders of the Company, Mr. Ram Lubhaya Kaura (DIN: 01089893) is being appointed as Director-Finance of the Company for the period from April 08, 2016 to March 31, 2017. The requisite resolution is being included in the notice of Annual General Meeting for approval of the shareholders of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed, both, under the provisions of section 149(7) of the Companies Act, 2013, and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

11.1 Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of its own performance, the individual directors as well as evaluation of working of its Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Investment Committee.

11.2 Meetings:

A calendar of Meetings of the Board of Directors of your Company is prepared and circulated in advance to the Directors.

During the year Six (6) Board Meetings and five (5) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

11.3 Separate Meetings Of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors of the Company held a meeting on March 21, 2016 for the financial year 2015-16. The said meeting was not attended by the Non-Independent Directors of your Company.

12. COMMITTEES:

The various Committees were constituted amongst the members of the Board. The present composition of the various committees is as under

S.No.	Name of the Committee	Chairman	Members
1.	Audit Committee	Mr. Sandeep Chandra	Mr. Sajeve Deora Ms. Alka Jhajharia Jain
2.	Stakeholders Relationship Committee	Mr. Suresh Chander Kapur	Mr. Brijinder Bhushan Deora Mr. Sandeep Chandra
3.	Nomination and Remuneration Committee	Mr. Suresh Chander Kapur	Mr. Brijinder Bhushan Deora Mr. Sandeep Chandra

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S.No.	Name of the Committee	Chairman	Members
4.	Investment Committee	Mr. Brijinder Bhushan Deora	Mr. Sandeep Chandra Ms. Alka Jhaharia Jain
5.	Risk Management Committee	Mr. Brijinder Bhushan Deora	Mr. Sandeep Chandra *Mr. Rajiv Jaiswal

*(Resignation from the office of Managing Director, with effect from 10 July, 2015.)

13. KEY MANAGERIAL PERSON (KMPS):

Pursuant to section 203 of the Companies Act, 2013, appointment of Key Managerial Personnel (KMPS) is a mandatory requirement which is to be complied by every company belonging to such class or classes of the companies as may be prescribed in the section. Following are the whole – time key managerial personnel of your Company, who held such offices as are mentioned against their respective names:

1) Managing Director (MD) – *Mr. Rajiv Jaiswal

(*Resignation from the office of Managing Director, with effect from 10 July, 2015.)

2) Director-Finance- *Mr. Ram Lubhaya Kaura

(*Appointed as a Director-Finance with effect from 08 April, 2016)

3) Chief Financial Officer (CFO) – Mr. Ravi Mathur

4) Company Secretary (CS) – *Ms. Shivani Arora

(*Resignation from the office of Company Secretary and Compliance Officer, with effect from 09 February, 2016.)

Ms. Monisha Meghna (Appointed as a Company Secretary with effect from 08 April, 2016)

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013, it is hereby confirmed that:

- (i) In the preparation of annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) The Directors have 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 March 31, 2016 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have 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;
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (vi) The Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such system were adequate and operating effectively.

15. RELATED PARTY TRANSACTIONS:

During the year under review, Mr. Pulkit Deora, son of Mr. Sajeve Deora, Promoter Director of the Company, held office as a Senior Manager of your Company. Mr. Pulkit Deora drew remuneration during the year under report.

All related party transactions that were entered into during the financial year were in the ordinary course of business. There were no materially significant related party transactions which were transacted by the Company with any of the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of your Company, at large.

All Related Party Transactions are placed before the Audit Committee and the Board for approval.

The Policy on Related party Transactions, as approved by the Board, has been uploaded on the website of the Company.

16. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with fraud and mismanagement, if any. The details of Vigil Mechanism/Whistle Blower Policy are explained in the Corporate Governance Report and have also been posted on the website of the Company.

17. AUDITORS:

17.1 Statutory Auditors:

The Company's Auditors, Messrs KR & Co., Chartered Accountants, New Delhi retire at the ensuing Annual General Meeting of the Company and have confirmed that they are eligible for re-appointment to the said office. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company. As required under Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

17.2 Internal Audit:

Pursuant to provisions of Section 138 of the Companies Act, 2013, your Company appointed Mr. Sanjay Agrawal, MBA, as Internal Auditor of the Company. To maintain his objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems of your Company, its compliance with accounting procedures and policies of your Company and its subsidiaries. Based on the report of Internal Audit, the management undertakes corrective action and thereby strengthen controls. Significant audit observations and corrective actions thereon are discussed to the Audit Committee of the Board.

17.3 Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ambarish Chatterjee (Certificate of Practice No: 1655), Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached as "Annexure A".

18. CORPORATE GOVERNANCE:

Your Company is committed to maintain highest standards of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the prescribed stipulations. The Report on Corporate Governance, as stipulated under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company, confirming compliance with the conditions of Corporate Governance, as stipulated under the aforesaid Regulation 34(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, forms part of this Annual Report.

19. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of your Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report.

20. QUALIFICATION IN REPORTS OF AUDITOR AND COMPANY SECRETARY:

The Auditors of your Company and the Company Secretary who has conducted the secretarial audit of your Company have qualified their report by stating that the Managing Director of the Company had resigned on 10.06.2015 and the said office had remained vacant till the close of the financial year.

The Board of Directors of the Company has since appointed a whole time director of the Company on 08.04.2016, subject to confirmation by the shareholders in the ensuing annual general meeting of your Company.

21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Due to non-applicability of the provisions relating to conservation of energy and technical absorption, no particulars are required to be disclosed in this Report.

Foreign Exchange Earnings and Outgo:	Rs., Lacs
Foreign Exchange Earned	-
Foreign Exchange Used	-

22. EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in form MGT 9 is attached as “Annexure B”.

23. PARTICULARS OF EMPLOYEES:

There is no employee who was employed throughout the year or for part of the year and whose particulars are required to be given in terms of section 134 of the Companies Act, 2013, read together with the Companies (Particular of Employees) Rules 1975.

24. ACKNOWLEDGEMENT:

The Directors avail this opportunity to express their appreciation for the confidence reposed in them by the shareholders and clients of the Company and look forward to their continued support.

Place: New Delhi

Date: April 08, 2016

For and on behalf of the Board of Directors

Brijinder Bhushan Deora

(Chairman & Director)

DIN: 00004942

SECRETARIAL AUDIT REPORT (ANNEXURE A)

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Integrated Capital Services Limited
606, New Delhi House
Barakhamba Road
New Delhi- 110001

We have conducted the Secretarial Audit in respect of the compliance of applicable statutory provisions and the adherence to good corporate practices by Integrated Capital Services Limited (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes book, forms and returns filed and other records maintained by Integrated Capital Services Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016, to the extent applicable, and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

We 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 the Bombay Stock Exchange Limited and the Ahmedabad Stock Exchange Limited.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observation:

- (a) *The Company, in terms of the provisions of section 203 (i) of the Companies Act, 2013, was required to have a Managing Director or Chief Executive Officer or Manager and, in their absence, a whole time director. The person who held the office of Managing Director of the Company at the beginning of the year under report resigned from office on 10.06.2015 and the said office lay vacant till close of the year report.*

The Company has since, in a meeting of its Board of Directors held on 08.04.2016, appointed a Whole time Director.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *excepting the office of Managing Director having remained vacant from 10.06.2015 till end of the financial year.* 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.
2. Adequate notice was 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.
3. Majority decision is carried through while the dissenting members' views, if any, would be captured and recorded as part of the minutes.

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

We further report that during the audit period the Company had redeemed, at par, 30,000 7% Redeemable Preference Shares of par value Rs. 100.00 each aggregating to Rs. 30,00,000.00 (Rupees Thirty Lacs only) and all procedures in respect of such redemption had been complied with by the Company.

Ambarish Chatterjee

Camp: New Delhi

Date: April 08, 2016

Membership No. F 2806

CP No: 1655

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**EXTRACT OF ANNUAL RETURN ("ANNEXURE B")**As on the financial year ended on 31st March 2016

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	L74899DL1993PLC051981
2	Registration Date	03/02/1993
3	Name of the Company	INTEGRATED CAPITAL SERVICES LIMITED
4	Category of the Company / Sub Category of the Company	Indian/Limited By shares/ Non-Government company
5	Address of the Registered office and contact details	606, New Delhi House, Barakhamba Road, New Delhi 110001 Contact: 011-43572784
6	Whether listed company	Yes
7	Name, Address and contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. 44 Community Center, 2 nd Floor, Naraina Industrial Area Phase 1 PVR Naraina New Delhi 110028 Ph. No. 41410592 to 94 Fax- 41410951 Email- delhi@linkintime.co.in

II. PRINCIPAL BUSSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/ Services	NIC Code of the Product/ Services*	% to total turnover of the Company#
1	Consultancy Services	702 – Management Consultancy Services	98.26

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

On the basis of Gross Turnover.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE/JOINT VENTURE COMPANIES -

S. no.	Name and Address of the Company	Corporate Identification Number (CIN)/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
1.	Deora Associates Private Limited	U74899DL1989PTC038545	Holding	69.27	2(46) of the Companies Act 2013

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2.	RAAS Consulting Private Limited (Formerly known as RAAS e Solutions Private Limited)	U74899DL1990PTC042243	Subsidiary	100.00	2(87) of the Companies Act 2013
3.	Green Infra Profiles Private Limited	U74999DL2009PTC191762	Subsidiary	100.00	2(87) of the Companies Act 2013
4.	KW Publishers Private Limited	U22222DL2007PTC162185	Joint Venture	40.00	2(6) of the Companies Act 2013
5.	Greenway Advisors Private Limited	U74140DL2010PTC208955	Joint Venture	50.00	2(6) of the Companies Act 2013
6.	Sun Links Limited (a company incorporated in England and Wales)	N.A.	Joint Venture	50.00	N.A.
7.	BTG Global Advisory	N.A.	Joint Venture	16.67	N.A.

IV. SHARE HOLDING PATTERN (Equity Share capital Breakup as percentage of Total Equity)

(i) *Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	6,00,000	0	6,00,000	1.66	6,00,000	0	6,00,000	1.66	0
b) Central Govt	0	0	0	0	0	0	0	0.00	0
c) State Govt(s)	0	0	0	0	0	0	0	0.00	0
d) Bodies Corporate	25,041,000	0	2,5041,000	69.27	25,041,000	0	25,041,000	69.27	0
e) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0
f) Any Others...	0	0	0	0.00	0	0	0	0.00	0
Sub-total									
(A) (1):-	25,641,000	0	25,641,000	70.93	25,641,000	0	25,641,000	70.93	0.00
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0.00	0
b) Other- Individuals	0	0	0	0	0	0	0	0.00	0
c) Bodies Corporate	0	0	0	0	0	0	0	0.00	0
d) Banks/Fls	0	0	0	0	0	0	0	0.00	0
e) Any Other...	0	0	0	0	0	0	0	0.00	0

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Sub-total (A) (2):-	0	0	0	0	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	25,641,000	0	25,641,000	70.93	25,641,000	0	25,641,000	70.93	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0.00	0.00
b) Banks/FIs	0	0	0	0	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
g) FIs	0	0	0	0	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	511,000	9,000	5,20,000	1.44	498,000	9,000	507,000	0.00	0.00
(ii) Overseas	0	0	0	0	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholding nominal share capital upto Rs. 1 lakh	1,222,600	3,370,000	4,592,600	12.70	1,407,624	3,291,000	4,698,624	13.00	0.00
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	5,291,400	0	5,291,400	14.64	51,93,675	0	5,193,675	14.36	0.00
c) Others (Specify)									
(c-i) Trusts	105,000	0	105,000	0.29	0	0	0	0	0.00
(c-ii) Directors/Relatives	0	0	0	0	0	0	0	0	0.00
(c-iii) Non Resident Indian	0	0	0	0	0	0	0	0	0.00
(c-iv) HUF	0	0	0	0	109,201	0	109,201	0.3020	0.00
(c-v) Clearing Members	0	0	0	0	500	0	500	0.001	0.00
(c-vi) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(2):-	7,130,000	3,379,000	10,509,000	29.07	7,209,000	0	10,509,000	29.07	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	7,130,000	3,379,000	10,509,000	29.07	7,209,000	3,300,000	10,509,000	29.07	0.00

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C. Share held by Custodian for GDRS & ADRS	0	0	0	0	0	0	0	0	0.00
Grand Total (A+ B+ C)	32,771,000	3,379,000	36,150,000	100.00	32,850,000	3,300,000	36,150,000	100.00	0.00

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1	Deora Associates Private Limited	25041000	69.27	-	25041000	69.27	-	0.00
2	Sajeve Deora HUF	600000	1.66	-	600000	1.66	-	0.00
	Total	25641000	70.93	-	25641000	70.93	-	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	25,641,000	70.93		
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e. g. Allotment / Transfer / Bonus/ sweat equity etc):			NIL	NIL
	At the End of the year			25,641,000	70.93

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ruchi Malhotra				
	At the beginning of the year	2372,000	6.56	0	0.00
	Decrease in Shareholding-Sale				
	28.08.15-04.09.15			20,000	0.06
	23.10.15-30.10.15			500,000	1.38
	At the End of the year (or on the date of separation, if separated during the year)			1,852,000	5.12
2	Heera Lal Bhasin				
	At the beginning of the year	950,000	2.63		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e. g. Allotment / transfer / bonus/ sweat equity etc):			0	0.00
	At the End of the year (or on the date of separation, if separated during the year)			9,50,000	2.63
3	Moti Lal Bhasin				
	At the beginning of the year	850,000	2.35		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e. g. Allotment / transfer / bonus/ sweat equity etc):			0	0.00

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	At the End of the year (or on the date of separation, if separated during the year)			850,000	2.35
4	Indo Invest Vision Limited	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	482,000	1.33		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e. g. Allotment / transfer / bonus/ sweat equity etc):			0	0.00
	At the End of the year (or on the date of separation, if separated during the year)			482,000	1.33
5	Sukhbir Singh Bhatia	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	324,700	0.90		
	Decrease in Shareholding-Sale				
	21.08.15-28.08.15			2,000	0.01
	23.10.15-30.10.15			21	0.00
	25.12.15-31.12.15			3,050	1.01
	01.01.16-08.01.16			300	0.00
	08.01.16-15.01.16			251	0.00
	15.01.16-22.01.16			13	0.00
	22.01.16-29.01.16			1,000	0.00
	29.01.16-05.02.16			200	0.00
	05.02.16-12.02.16			500	0.00
	12.02.16-19.02.16			500	0.00
	19.02.16-26.02.16			2,500	0.01
	26.02.16-04.03.16			501	0.00
	Increase in Shareholding-Purchase				
	20.11.15-27.11.15			500	0.00
	27.11.15-04.12.15			500	0.00

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	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	3,15,064	0.87
6.	Nutan Nakra	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	200,000	0.55	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e. g. Allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	200,000	0.55
7	Chaitanya Jain	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	164,700	0.46		
	Decrease in Shareholding-Sale 10.07.15-17.15.			4,000	0.01
	At the End of the year (or on the date of separation, if separated during the year)			160,700	0.45
8	Rupa Chatterjee	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	160,000	0.44		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e. g. Allotment / transfer / bonus/ sweat equity etc):			0	0.00

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	At the End of the year (or on the date of separation, if separated during the year)			160,000	0.44
9	Rajendra Singh	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	160,000	0.44	0	0.00
	Decrease in Shareholding-Sale				
	17.07.15-24.07.15			500	0.00
	24.07.15-31.07.15			1,000	0.00
	At the End of the year (or on the date of separation, if separated during the year)			158,300	0.44
10	Rasiklal Velsibhai Dyani	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	110,000	0.30		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e. g. Allotment / transfer / bonus/ sweat equity etc):			0	0.00
	At the End of the year (or on the date of separation, if separated during the year)			110,000	0.30

(v) Shareholding of Directors and Key Managerial Personnel: NIL

Sl No.	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e. g. Allotment / Transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8.30	0	0	8.30
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	8.30	0	0	8.30
Change in Indebtedness during the financial year				
• Addition	0	0	0	
• Reduction	8.30	0	0	8.30
Net Change	(-)8.30	0	0	(-)8.30
Indebtedness at the end of the financial				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (I + ii + iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole – time Directors and/or Manager:

SL. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17 (1) of the Income –tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17 (2) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil

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SL. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income –tax Act, 1961 (b) Value of perquisites u/s 17 (2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission -as % of profit Others specify...	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(A)	0	0	0	0	0
	Ceiling as per the Act	NA	NA	NA	NA	NA

B. Remuneration to the Directors:

S. No.	Particulars of Remuneration	Name of Directors	% of Attendance
	1. Independent Directors	Mr. Suresh Chander Kapur	100%
	<input type="checkbox"/> Fee for attending Board Meetings during the year	Rs. 60,000/-	
		Mr. Sandeep Chandra	100%
	<input type="checkbox"/> Fee for attending Board Meetings and Audit Committee Meetings during the year	Rs. 65,000/-	
		Ms. Alka Jain	100%
	<input type="checkbox"/> Fee for attending Board Meetings and Audit Committee Meetings during the year	Rs. 80,000/-	
	Total 1)	Rs. 2,05 ,000/-	

INTEGRATED CAPITAL SERVICES LIMITED
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	2. Other Non Executive Directors					
	<input type="checkbox"/> Fee for attending board Committee meetings	0	0	0	0	
	<input type="checkbox"/> Commission	0	0	0	0	
	<input type="checkbox"/> Others, please specify	0	0	0	0	
	<input type="checkbox"/> Fee for attending board Committee meetings	0	0	0	0	
	<input type="checkbox"/> Commission	0	0	0	0	
	<input type="checkbox"/> Others, please specify	0	0	0	0	
	Total (2)	0	0	0	0	
	Total (B)= (1+2)	Rs. 2,05,000/-				
	Total Managerial Remuneration	0	0	0	0	
	Overall Ceiling as per the Act	0	0	0	0	

C. Remuneration to key managerial personnel other than MD/ Manager/ WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO/Managing Director	*Shivani Arora(Company Secretary)	Ravi Mathur (CFO)	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income –tax Act, 1961 (b) Value of perquisites u/s17(2) Income - tax Act , 1961 (c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	0	Rs. 482,611/-	Rs. 723,145/-	Rs.1,205,756/-
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - As % of profit - Others, specify...	0	0	0	0
5	Total	0	Rs. 482,611/-	Rs. 723,145/-	Rs.1,205,756/-

* (Resignation from the office of Company Secretary and Compliance Officer, with effect from 09 February, 2016.)

INTEGRATED CAPITAL SERVICES LIMITED

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VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act, 2013	Brief description	Details of Penalty/ Punishment/ compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
COMPANY, DIRECTORS AND OTHER OFFICERS IN DEFAULT					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

For and on behalf of the Board of Directors

Place: New Delhi
Date: April 08, 2016

Brijinder Bhushan Deora
(Chairman & Director)
DIN: 00004942

Management Discussion and Analysis Report

Market overview

The global markets are braving volatility and climatic conditions as the new normal, necessary elements for co-existence.

The concerns around technological disruptions and the capital investments required to maintain pace therewith are coming in the way of old economy changing gears to new economy.

A carefully adopted path of creative destruction, both in business activities and financing and management thereof, will continue to pave way for stability and growth.

In a period where marketplace is redefining value, enterprises carrying an overhang of overheads and debt need workouts with stakeholders to drive efficiency, to help maintain medium to long-term sustainability.

Continual assessment of counter-party risks and stress testing of various segments of an enterprise is the evolving framework for risk management and mitigation. Enterprises have to develop solutions which factor macro-economic conditions in a rapidly changing environment to achieve desirable results, with socially relevant outcomes.

Opportunities and threats

The ongoing changes in the regulatory and legal regime around restructuring and turnaround are leading to need for greater predictability of outcomes.

New forms of capital and capital structures are evolving to reach viable businesses in distress, which investments are coupled with much needed resource of specialist managers therefor.

Segment-wise or product-wise performance

The Company operates in a single segment of Business Advisory and Consulting Services, and therefore, there are no separate segment wise details to be provided.

Internal control systems and their adequacy

The Company has adequate internal control systems commensurate with the size and nature of its operations. The Company has adopted Internal Financial Control Policy 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 timely preparation of reliable financial information.

Accounts of the Company

The Company has prepared its annual accounts for the year ended March 31, 2016 in accordance with Indian GAAP.

Standalone Accounts of the Company for the year ended March 31, 2016 are available on the website of the Company at www.raas.co.in.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTEGRATED CAPITAL SERVICES LIMITED

1) **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Integrated Capital Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) **Management's Responsibility for the Standalone Financial Statements**

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

3) **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4) **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

5) Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014.
- e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.
- 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".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PU – 53, Vishakha Enclave,
Pitampura,
New Delhi- 110088

April 08, 2016
New Delhi

KR & Co.
Chartered Accountants
Firm Registration No. 025217N
By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812

“ANNEXURE A” TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 5)

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property.
- ii) The Company does not own any inventory. Accordingly, provisions of clause (ii) (a), (ii) (b) and (ii) (c) of paragraph 3 of the Order are not applicable to the Company.
- iii) The Company has granted unsecured loans to its wholly owned subsidiary covered in register maintained under section 189 of the Act:
 - (a) The terms and conditions of aforesaid loans are not prejudicial to the interests of the Company.
 - (b) The repayment of principal receipts of principal are as per mutually agreed stipulations.
 - (c) There is no overdue amount in respect of aforesaid loan.
- iv) The Company has complied with provisions of sections 185 and 186 of the Act in respect of loans and investments, to the extent applicable.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of services rendered by the Company.
- vii) (a) According to the information and explanations given to us the provisions of Employees Provident Fund Act, 1952, and Employees' State Insurance Act, 1948, are not applicable to the Company and on the basis of our examination of the books of account, the Company has been regular in depositing the undisputed statutory dues applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2016, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has not paid any managerial remuneration during the year.
- xii) The Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PU – 53, Vishakha Enclave,
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April 08, 2016
New Delhi

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By the hand of
Kamal Ahluwalia
Partner
Membership No. 093812

“ANNEXURE B” TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act

We have audited the Internal Financial Controls over financial reporting of **Integrated Capital Services Limited** (“the Company”) as of March 31, 2016, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down 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 (Guidance Note) issued by the Institute 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

INTEGRATED CAPITAL SERVICES LIMITED

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Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of its inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 issued by the ICAI.

PU – 53, Vishakha Enclave,
Pitampura,
New Delhi- 110088

April 08, 2016
New Delhi

KR & Co.
Chartered Accountants
Firm Registration No. 025217N
By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812

INTEGRATED CAPITAL SERVICES LIMITED

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BALANCE SHEET AS AT MARCH 31, 2016

	Notes	March 31, 2016	March 31, 2015
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	70,150,000	73,150,000
Reserves and surplus	3	36,552,754	32,269,937
		<u>106,702,754</u>	<u>105,419,937</u>
Non current liabilities			
Long term provisions	4	158,033	82,471
		<u>158,033</u>	<u>82,471</u>
Current liabilities			
Short term borrowings	5	-	829,791
Other current liabilities	6	7,516,959	1,879,920
Short term provisions	7	692,424	963,361
		<u>8,209,383</u>	<u>3,673,072</u>
		115,070,170	109,175,480
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	8	2,171,945	1,372,750
Non-current investments	9	61,618,755	61,618,755
Deferred tax assets (Net)	10	3,100,969	3,071,760
Long term loans and advances	11	45,581,000	24,566,000
		<u>112,472,669</u>	<u>90,629,265</u>
Current assets			
Trade receivables	12	1,692,410	2,899,859
Cash and bank balances	13	97,375	15,123,567
Other current assets	14	807,716	522,789
		<u>2,597,501</u>	<u>18,546,215</u>
		115,070,170	109,175,480
SIGNIFICANT ACCOUNTING POLICIES		1	
NOTES TO THE FINANCIAL STATEMENTS		2-31	

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812
April 08, 2016
New Delhi.

Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942
Monisha Meghna
Company Secretary
Membership No. 41747

Sajeve Deora
Director
DIN No. 00003305

R. L. Kaura
Director, Finance
DIN: 01089893

Ravi Mathur
Chief Financial Officer

INTEGRATED CAPITAL SERVICES LIMITED

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and Support



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Notes	March 31, 2016	March 31, 2015
		Rs.	Rs.
INCOME			
Revenue from operations	15	16,581,930	20,882,148
Other income	16	1,407,416	369,460
Total income		17,989,346	21,251,608
EXPENSES			
Consultants fees		1,069,000	3,463,531
Employees benefit expenses	17	4,090,089	2,194,646
Finance costs	18	166,776	18,261
Depreciation	8	504,661	572,694
Other expenses	19	5,637,196	6,286,705
Total expenses		11,467,722	12,535,836
Profit before exceptional items, prior period adjustments and tax		6,521,624	8,715,772
Add/(Less): Exceptional items		-	(155,864)
Prior period adjustments		61,974	17,506
Profit before tax		6,583,598	8,577,414
(Less)/Add: Tax expense			
Current tax		(2,329,990)	(3,071,794)
Deferred tax		29,209	146,703
Profit for the year		4,282,817	5,652,323
Earnings per equity share - Basic and Diluted	20	0.12	0.16
[Face value per equity share is Re. 1 (Re. 1)]			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-31		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812
April 08, 2016
New Delhi.

Brijinder Bhushan Deora
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Director, Finance
DIN: 01089893

Ravi Mathur
Chief Financial Officer

INTEGRATED CAPITAL SERVICES LIMITED

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and Support



CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	6,583,598	8,577,414
Adjustment for:		
Depreciation	504,661	572,694
Adjustment of provision for income tax	(73,106)	-
Interest receipts	(1,242,224)	(312,934)
Interest paid	166,776	18,261
Adjustment of depreciation	-	139,905
Operating profit before working capital changes	5,939,706	8,995,340
Adjustment for working capital changes:		
Increase/(decrease) in other current liabilities	5,637,038	(22,733)
Increase/(decrease) in long term provisions	75,562	45,247
Increase/(decrease) in short term provisions	7,637	962,873
Decrease/(increase) in trade receivables	1,207,449	(361,778)
Decrease/(increase) in other current assets	(284,927)	180,069
Net cash flow from operating activities	12,582,465	9,799,018
Taxes paid	2,535,458	3,071,794
Net cash used in operating activities	10,047,007	6,727,224
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible assets	(1,303,856)	(417,640)
Decrease/(increase) in long term loans and advances	(21,015,000)	40,141,810
Interest receipts	1,242,224	312,934
Purchase of investments	-	(28,599,610)
Increase/(decrease) in deposits with maturity of less than 12 months	11,950,000	(5,400,000)
Net cash used in investing activities	(9,126,632)	6,037,494
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(166,776)	(18,261)
Increase/(decrease) in short term borrowings	(829,791)	829,791
Redemption of preference shares	(3,000,000)	(10,500,000)
Net cash used in financing activities	(3,996,567)	(9,688,470)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,076,192)	3,076,246
Cash and cash equivalents - Opening balance	3,173,567	97,319
Cash and cash equivalents - Closing balance	97,375	3,173,567

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812
April 08, 2016
New Delhi.

Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942
Monisha Meghna
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Membership No. 41747

Sajeve Deora
Director
DIN No. 00003305

R. L. Kaura
Director, Finance
DIN: 01089893

Ravi Mathur
Chief Financial Officer

Notes to the financial statements as at March 31, 2016

1 SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards as notified under section 133 of the Companies Act, 2013, read with Rule 7 of [Companies (Accounts) Rules, 2014], and other relevant provisions of Companies Act, 2013, and the guidelines issued by the Securities Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) USE OF ESTIMATES

The preparation of financial statements is in conformity with the generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions that the Company may undertake in future, the actual results could differ from those estimates. Any material changes in estimates are adjusted prospectively.

(c) FIXED ASSETS - TANGIBLE

Fixed assets are stated at cost and other incidental expenses, less accumulated depreciation and impairment losses. The cost comprises purchase price and any attributable cost incurred in bringing the asset to its working condition for its intended use.

An item of fixed assets is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the fixed asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the financial statements in the year the asset is de-recognised.

(d) IMPAIRMENT OF ASSETS

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

(e) DEPRECIATION

Depreciation on fixed assets is provided in accordance with estimate of useful life of the assets, on straight line method, at rates specified in Part 'C' of Schedule II of the Companies Act, 2013. Depreciation on assets purchased/sold during a period is proportionately charged.

In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(f) INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are stated at cost and provision is made when there is a decline, other than temporary, in the value thereof. Investments other long term investments, being current investments, are stated at cost or fair value, whichever is lower.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(g) RECOGNITION OF REVENUE AND EXPENDITURE

- Income and expenditure are accounted on accrual basis.
- Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- Expenditure incurred on continuing education programs in which employees participate is expensed in the year it is incurred.
- Dividend on shares earned are accounted in the year of receipt.

(h) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

Revenue and expenditure items, current assets, current liabilities, if any, appearing/outstanding at the year end, are converted into equivalent Indian Rupees at the exchange rate prevailing at the year end except in cases where actual amount has been ascertained by the time of finalization of accounts.

Transactions in foreign currencies are accounted at the exchange rate prevailing at the time of transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

(i) TAXES ON INCOME

Provision for current income tax is made as per the provisions of the Income tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

(j) EARNINGS PER SHARE

The Company reports basic and diluted per equity share in accordance with Accounting Standard (AS) 20, "Earnings per Share" issued by the Institute of Chartered Accountants of India. Basic earnings per equity share is computed by dividing net income by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share is computed by dividing net income by the weighted average number of equity shares outstanding including shares pending allotment.

(k) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

(l) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, and short term investments with an original maturity period of three months or less.

(m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

(n) RETIREMENT BENEFITS

In accordance with the Accounting Standard -15 on "Employee Benefits", the Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an Actuary. The liability is unfunded.

Liability in respect of leave encashment is accounted for at the time of termination of service.

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Notes to the financial statements as at March 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
2 SHARE CAPITAL		
Authorised		
4,00,00,000 (4,00,00,000) equity shares of Re. 1 (Re. 1) each	40,00,000	40,00,000
6,00,00,000 (6,00,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (Rs. 100) each	60,00,000	60,00,000
	<u>100,00,000</u>	<u>100,00,000</u>
Issued, subscribed, and paid up		
3,61,50,000 (3,61,50,000) equity shares of Re. 1 (Re. 1) each fully paid up	36,15,000	36,15,000
* 3,40,000 (3,70,000) 7% cumulative non-convertible redeemable preference shares (CNCRRPS) of Rs. 100 (Rs. 100) each fully paid up	34,00,000	37,00,000
	<u>70,15,000</u>	<u>73,15,000</u>

Notes:

- * During the year ended March 31, 2016, the Company redeemed 30,000 (1,05,000) CNCRRPS, out of 3,70,000 CNCRRPS. A sum equivalent to the redemption amount, i.e., Rs. 30,00,000 (Rs. 1,05,00,000) has been transferred from the Statement of Profit and Loss to the Capital Redemption Reserve Account created for the purpose.

- (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2016		March 31, 2015	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	36,15,000	36,15,000	36,15,000	36,15,000
Outstanding at the end of the year	36,15,000	36,15,000	36,15,000	36,15,000
CNCRRPS				
Outstanding at the beginning of the year	370,000	37,00,000	475,000	47,50,000
Less: Redeemed during the year	30,000	3,00,000	105,000	10,50,000
Outstanding at the end of the year	340,000	34,00,000	370,000	37,00,000

- (b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Re. 1 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (c) Terms of redemption of CNCRRPS

The Company has one class of CNCRRPS carrying cumulative dividend of 7% per annum. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. Each holder of CNCRRPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to CNCRRPS.

The CNCRRPS are redeemable in one or more tranches at any time at the option of shareholders. However, the preference shareholders shall subject to notice of 90 days be entitled to put part or whole of the shares for redemption and in the event of exercise of put option, extended to September 30, 2016, by the shareholders, no dividend shall be payable.

- (d) Number of equity shares held by holding company

2,50,41,000 (2,50,41,000) equity shares being 69.27% (69.27%) of total equity shares of the Company are held by Deora Associates Pvt. Ltd., the holding company.

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Notes to the financial statements as at March 31, 2016

(e) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	March 31, 2016		March 31, 2015	
	Nos.	%	Nos.	%
Equity shares				
(i) Deora Associates Pvt. Ltd.	25,041,000	69.27	25,041,000	69.27
(ii) Ruchi Malhotra	2,290,711	6.335	2,370,000	6.56
CNCRPS				
(i) Kalakar Exports Pvt. Ltd.	265,000	77.94	295,000	79.73
(ii) Solar Copyer Ltd.	75,000	22.06	75,000	20.27

	March 31, 2016 Rs.	March 31, 2015 Rs.
3 RESERVES AND SURPLUS		
Securities premium account	(a) 7,525,900	7,525,900
Capital Redemption Reserve		
Balance at the beginning of the year	23,000,000	12,500,000
Add: Transferred from Surplus*	3,000,000	10,500,000
Balance at the end of the year	(b) 26,000,000	23,000,000
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	1,744,037	6,591,714
Add: Profit for the year	4,282,817	5,652,323
Less: Transferred to Capital Redemption Reserve	3,000,000	10,500,000
Balance at the end of the year	(c) 3,026,854	1,744,037
	(a+b+c) 36,552,754	32,269,937
* In accordance with provisions of Section 55 of the Companies Act, 2013, the Company has created Capital Redemption Reserve with an amount equal to nominal value of Preference shares redeemed out of profits.		
4 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	158,033	82,471
5 SHORT TERM BORROWINGS		
Secured		
Loan repayable on demand		
Overdraft facility from Punjab National Bank*	-	829,791
Notes:		
* (a) Overdraft is secured against pledge of fixed deposit receipts, including interest, of the Company aggregating to Nil (Rs. 35.50 lacs).		
(b) The applicable rate of interest is 9.75% per annum.		
(c) The Company has not made any default as at the reporting date.		
6 OTHER CURRENT LIABILITIES		
Advance against sale of shares	4,100,000	-
Others		
Expenses payable	1,309,812	1,229,827
Duties and taxes	132,130	415,956
Others	1,975,017	234,138
	7,516,959	1,879,920
7 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	9,810	2,173
Provision for income tax (net off tax deducted at source)	682,614	961,188
	692,424	963,361

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8. TANGIBLE ASSETS

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at April 1, 2015 Rs.	Additions during the year Rs.	Sales during the year Rs.	As at March 31, 2016 Rs.	Upto March 31, 2015 Rs.	For the year Rs.	Adjustments/ written back Rs.	Upto March 31, 2016 Rs.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Furniture and fixtures	629,619	672,838	-	1,302,457	146,987	118,144	-	265,132	1,037,325	482,632
Vehicles	633,641	332,626	-	966,267	161,827	117,800	-	279,627	686,640	471,814
Office equipments	536,342	80,855	-	617,197	347,317	86,524	-	433,841	183,356	189,025
Computers	1,229,706	217,537	-	1,447,243	1,000,426	182,193	-	1,182,619	264,624	229,280
Books	100,711	-	-	100,711	100,711	-	-	100,711	-	-
Total	3,130,019	1,303,856	-	4,433,875	1,757,269	504,661	-	2,261,930	2,171,945	1,372,750
Previous year	2,712,379	417,640	-	3,130,019	1,044,670	572,694	139,905	1,757,269	1,372,750	1,667,709

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Notes to the financial statements as at March 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
9 NON CURRENT INVESTMENTS		
Trade investments-Unquoted (valued at cost unless otherwise stated)		
In subsidiaries		
RAAS Consulting Private Limited*		
84,000 (84,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	84,000	84,000
Green Infra Profiles Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000
In associates		
Greenway Advisors Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000
Sun Links Limited		
2,500 (2,500) equity shares of 1 GBP (1 GBP) each fully paid up	249,625	249,625
Other investments-Unquoted (valued at cost unless otherwise stated)		
In associates		
KW Publishers Private Limited		
40,000 (40,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,000,000	1,000,000
In others		
ACE Derivatives & Commodity Exchange Limited		
54,63,513 (54,63,513) equity shares of Rs. 10 (Rs. 10) each fully paid up	60,085,130	60,085,130
Aggregate value of unquoted equity investments	61,618,755	61,618,755
* Formerly known as RAAS e Solutions Pvt. Ltd.		

	As at April 1, 2015 Rs.	Charged/(credited) to Statement of Profit and Loss Rs.	As at March 31, 2016 Rs.
10 DEFERRED TAX ASSETS (NET)			
Deferred tax assets			
Unabsorbed long term capital loss	3,072,054	-	3,072,054
Employee benefits	26,155	25,708	51,863
(i)	3,098,209	25,708	3,123,918
Deferred tax liability			
Difference of depreciation as per income tax laws and books of account	26,449	(3,501)	22,948
(ii)			
Net deferred tax asset/(liability)	3,071,760	29,209	3,100,969
(iii=i-ii)			

Notes:

- In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 22,948 (Rs. 26,449) and deferred tax assets of Rs. 31,23,918 (Rs. 30,98,209) as at March 31, 2016.
- The net deferred tax (asset)/liability amounting to Rs. 29,209 [(Rs. 1,46,703)] for the year has been adjusted from the Statement of Profit and Loss.

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Notes to the financial statements as at March 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
11 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital deposits	2,200,000	24,500,000
Loans and advances to related party		
Wholly owned subsidiary	43,315,000	-
Security deposits	66,000	66,000
	<u>45,581,000</u>	<u>24,566,000</u>
12 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they became due for payment	-	71,652
Outstanding for a period less than 6 months from the date they became due for payment	2,154,220	2,828,207
	<u>2,154,220</u>	<u>2,899,859</u>
Less: Provision for bad and doubtful debts	461,810	-
	<u>1,692,410</u>	<u>2,899,859</u>
13 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	63,375	2,716,904
Cash on hand	1,663	456,663
Deposits with maturity period of less than 3 months	32,337	
Other bank balances		
Deposits with maturity of less than 12 months	-	11,950,000
	<u>97,375</u>	<u>15,123,567</u>
Notes:		
(a) Balances with banks on current accounts are non-interest bearing.		
(b) Short term deposits are made for varying periods ranging from one day to twelve months depending on the immediate requirements of the Company, and earn fixed interest at the respective short-term deposit rates.		
14 OTHER CURRENT ASSETS		
Advances recoverable in cash or in kind	675,964	447,585
Interest accrued but not due	1,768	9,526
Others		
Prepaid expenses	129,984	65,678
	<u>807,716</u>	<u>522,789</u>
15 REVENUE FROM OPERATIONS		
Consulting and advisory	16,581,930	20,882,148
	<u>16,581,930</u>	<u>20,882,148</u>
16 OTHER INCOME		
Interest receipts on		
Fixed deposits	1,242,224	312,934
Others	50,000	-
Gain on exchange fluctuation	5,989	-
Amounts written back	9,203	54,894
Others	100,000	1,631
	<u>1,407,416</u>	<u>369,460</u>

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Notes to the financial statements as at March 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
17 EMPLOYEES BENEFIT EXPENSES		
Salaries and others	3,929,791	2,119,543
Welfare expenses	77,099	28,171
Gratuity	83,199	46,932
	<u>4,090,089</u>	<u>2,194,646</u>
18 FINANCE COSTS		
Interest paid on		
Overdraft facility	31,265	330
Taxes	134,365	17,741
Others	1,146	190
	<u>166,776</u>	<u>18,261</u>
19 OTHER EXPENSES		
Travelling and conveyance	1,099,550	2,120,157
Advertisement and promotion	723,018	939,820
Communication	370,337	276,527
Rent	264,000	306,000
Fees and taxes	298,255	488,091
Payment to auditors		
As audit fees	350,000	350,000
Repairs and maintenance		
Vehicles	193,375	362,885
Office	177,357	148,316
Computers	35,118	29,769
Meetings and conferences	234,162	309,836
Sitting fees	205,000	240,000
Printing and stationery	156,446	113,441
Books and periodicals	166,847	84,226
Housekeeping	144,408	64,440
Provision for bad and doubtful debts	461,810	-
Miscellaneous	757,512	453,196
	<u>5,637,196</u>	<u>6,286,705</u>

20 EARNINGS PER SHARE (EPS)

EPS is calculated by dividing the profit after tax attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Sl. No.	Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
(a)	Net profit available for equity shareholders	4,282,817	5,652,323
(b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic and diluted earnings per share	36,150,000	36,150,000
	- Diluted earnings per share	36,150,000	36,150,000
(c)	Nominal value	1	1
(d)	Earnings per share (a)/(b)		
	- Basic and diluted	0.12	0.16
	- Diluted	0.12	0.16

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- 21** The Company has alongwith certain other professional services firms and Companies in 7 (Seven) other countries, promoted umbrella entity, to (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) creating a frame work for progressing joint pitching opportunities. The Company has nominated one of its Directors as a director on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.
- 22** The Company had initiated arbitration proceedings against its clients in accordance with the rules and regulations of the National Stock Exchange of India Limited in respect of trades conducted by the Company for such clients at trading counter of the aforesaid stock exchange. The learned Arbitrators issued awards short of the claimed amounts by Rs. 22.10 lacs (Rs. 22.10 lacs) (excluding interest demanded by the Company). The Company's appeals are pending before the Courts.
- 23** As per Accounting Standard-21 on "Consolidated Financial Statements" and Accounting Standard-23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Chartered Accountants of India, the Company has presented consolidated financial statements separately.
- 24** In accordance with the Accounting Standard 15 (Revised) (AS-15) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, the Company has recognized its liability towards defined benefit plans being gratuity liability of Rs. 1,67,843 (Rs. 84,644).

The disclosures as per the revised AS-15 are as follows:

(a) Change in present value of obligations during the year

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
Projected benefit obligation at the beginning of the year	84,644	37,712
Interest cost	6,687	3,432
Current service cost	66,035	43,726
Actuarial (gain)/loss on obligations	10,477	(226)
Projected benefit obligation at the end of the year	167,843	84,644

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2016.

(c) Actuarial gain/loss) recognised for the period

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
Actuarial gain/(loss) recognised for the period-Obligation	(10,477)	226
Actuarial (gain)/loss recognised for the period-Plan assets	-	-
Total (gain)/loss for the period	10,477	(226)
Actuarial (gain)/loss recognised for the period-Plan assets	10,477	(226)
Unrecognised actuarial (gains)/losses at the end of the period	-	-

(d) The amounts to be recognised in Balance Sheet and Statement of Profit and Loss

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
Present value of obligation as at the end of the year	167,843	84,644
Fair value of plan assets as at the end of the year	-	-
Funded status	(84,644)	(84,644)
Unrecognised actuarial (gains)/losses	-	-
Unrecognised past service cost (non vested benefits)	-	-
Net liability recognised in Balance Sheet	167,843	84,644

(e) Expense recognised in the Statement of Profit and Loss during the year

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Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
Current service cost	66,035	43,726
Interest cost	6,687	3,432
Net actuarial (gain)/loss recognized	10,477	(226)
Expenses recognized in the Statement of Profit and Loss	83,199	46,932

(f) Amount for the current period

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
Present value of obligation	167,843	84,644
Plan assets	-	-
Surplus/(deficit)	(167,843)	(84,644)
Experience adjustments on plan liabilities-(loss)/gain	9,705	(10,477)
Experience adjustments on plan assets-(loss)/gain	-	-

(g) Financial assumptions

Particulars	March 31, 2016 %	March 31, 2015 %
Interest rate for discounting	7.90	7.90
Rate of increase in compensation levels	10.00	10.00

(h) Discount rate: The rate used to discount post-employment benefit obligations (both funded and unfunded) should be determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds should be consistent with the currency and estimated term of the post employment benefit obligations.

(i) Rate of return on plan assets: The liability is not funded and rate of return on plan assets is not relevant to this Report.

(j) Salary increase: Salary increase should take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(k) The employees are assumed to retire at the age of 58 years.

25 The Company deals only in one segment, Consulting and Advisory Services, hence, no separate information for segment-wise disclosure is required under Accounting Standard - 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India.

26 The Company's equity shares were listed on Delhi Exchange Ltd., Jaipur Stock Exchange Ltd. and Madras Stock Exchange Ltd. The Securities Exchange Board of India (SEBI) had withdrawn recognition of Delhi Stock Exchange Ltd. on November 19, 2014 and allowed Jaipur Stock Exchange Ltd. and Madras Stock Exchange Ltd. to exit as a Stock Exchange on March 23, 2015 and May 14, 2015 respectively, in terms of Clause 8 of the Exit Circular, 2012.

The Company's shares were admitted for trading on Bombay Stock Exchange in May 25, 2015. The listing of equity shares of the company on Ahmedabad Stock Exchange Limited continues during the year. There has been no trading on the Stock Exchange and fee too was not demanded by Stock Exchange.

27 In the opinion of the Board, the assets, other than fixed assets and non-current investments, do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

28 Additional information pursuant to provisions of Para 5 (viii) of Part II of Schedule III of the Companies Act, 2013:

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	373,958	1,641,003
(b) Expenditure in foreign exchange (on payment basis)		
Travelling	-	122,700

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29 Related Party Disclosures:

Pursuant to Accounting Standard (AS-18) - "Related Party Disclosures" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Holding company

Deora Associates Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Wholly owned subsidiaries

RAAS Consulting Pvt. Ltd.

(formerly known as RAAS e Solutions Pvt. Ltd.)

Green Infra Profiles Pvt. Ltd.

Key management personnel

Brijinder Bhushan Deora

Rajiv Jaiswal@

Sajeve Deora

Suresh Chander Kapur

Sandeep Chandra

Arun Deora

Alka Jhajharia Jain

R. L. Kaura^

Pulkit Deora

Ravi Mathur

Shivani Arora^^

Monisha Meghna^^^

Sajeve Deora - HUF

Chairman & Director

Managing Director

Director

Director

Director

Director

Director

Director, Finance

Relative of key management personnel

Chief Financial Officer

Company Secretary

Company Secretary

HUF of Director

@ Resigned on July 10, 2015

^ Appointed on April 8, 2016

^^ Resigned on February 9, 2016

^^^ Appointed on April 8, 2016

Note: The above parties have been identified by the management.

b) Transactions with related parties during the year (excluding reimbursements)

Nature of transactions	Related party	March 31, 2016 Rs.	March 31, 2015 Rs.
Purchase of books	KW Publishers Pvt. Ltd.	166,847	82,801
Advertisement	KW Publishers Pvt. Ltd.	-	61,000
Capital advances given	KW Publishers Pvt. Ltd.	1,000,000	-
Capital advance received back	KW Publishers Pvt. Ltd.	300,000	-
Long term loan given	Raas Consulting Pvt. Ltd.	43,450,000	-
Long term loan received back	Raas Consulting Pvt. Ltd.	135,000	-
Loan received and paid back	Sajeve Deora	-	25,000
Deposit received and paid back	Sajeve Deora - HUF	100,000	-
Sitting fees	Suresh Chander Kapur	60,000	60,000
Sitting fees	Sandeep Chandra	65,000	85,000
Sitting fees	Ambarish Chatterjee	-	85,000
Sitting fees	Alka Jhajharia Jain	80,000	10,000
Remuneration for services rendered	Pulkit Deora	1,200,000	-
Remuneration for services rendered	Shivani Arora	437,369	405,833
Remuneration for services rendered	Ravi Mathur	710,029	382,258

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c) Balance outstanding as at March 31, 2016:

Account head	Related party	March 31, 2016 Rs.	March 31, 2015 Rs.
Investments	RAAS Consulting Pvt. Ltd.	84,000	84,000
Investments	Green Infra Profiles Pvt. Ltd.	100,000	100,000
Investments	KW Publishers Pvt. Ltd.	1,000,000	1,000,000
Investments	Greenway Advisors Pvt. Ltd.	100,000	100,000
Investments	Sun Links Limited	249,625	249,625
Long term loan and advances	RAAS Consulting Pvt. Ltd.	43,315,000	-
Long term loan and advances	KW Publishers Pvt. Ltd.	700,000	-
Other current assets	Sun Links Limited	20,216	18,882
Other current liabilities	Shivani Arora	-	35,000
Other current liabilities	Ravi Mathur	47,937	48,700
Other current liabilities	KW Publishers Pvt. Ltd.	50,000	-

30 Figures and words in brackets pertain to previous year unless otherwise specified.

31 Figures have been rounded off to the nearest Rupee.

32 Figures of the previous year have been regrouped/recast, wherever necessary, to confirm to current years presentation.

Signatures to the above accompanying notes are an integral part of the financial statements.

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia

Partner

Membership No. 093812

April 08, 2016

New Delhi.

Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Monisha Meghna

Company Secretary

Membership No. 41747

Sajeve Deora

Director

DIN No. 00003305

R. L. Kaura

Director, Finance

DIN: 01089893

Ravi Mathur
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF INTEGRATED CAPITAL SERVICES LIMITED

1) Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Integrated Capital Services Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2) Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3) Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entity as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

5) Other Matters

- (i) The consolidated financial statements include the Group's share of net profit of Rs. 6.59 lacs for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of 2 (two) associates and 1 (one) jointly controlled company, whose financial statements/financial information have not been audited. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates and jointly controlled entity, is based solely on such unaudited financial statements/financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements/financial information certified by the Management.

6) Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as at March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the respective statutory auditors of its subsidiary companies incorporated in India, and unaudited reports furnished to us by the Management of the associate companies incorporated in India, and jointly controlled company incorporated outside India, none of the directors of the Group companies, its associate companies incorporated in India, and jointly controlled company incorporated outside India, is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (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 A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There were no pending litigations which would impact the consolidated financial position of the Group, its associates incorporated in India and jointly controlled company, incorporated outside India.
 - (ii) The Group, its associates incorporated in India and jointly controlled company incorporated outside India, do not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies incorporated in India, and jointly controlled company incorporated outside India.

PU – 53, Vishakha Enclave,
Pitampura,
New Delhi- 110088

April 08, 2016
New Delhi

KR & Co.
Chartered Accountants
Firm Registration No. 025217N
By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812

“ANNEXURE-A” TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act**

We have audited the Internal Financial Controls over financial reporting of **Integrated Capital Services Limited** (“the Holding Company”) as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company is responsible for laying down 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 (Guidance Note) issued by the Institute 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of its inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are 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.

Opinion

In our opinion, the Holding 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, 2016, 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 issued by the ICAI.

PU – 53, Vishakha Enclave,
Pitampura,
New Delhi- 110088

April 08, 2016
New Delhi

KR & Co.
Chartered Accountants
Firm Registration No. 025217N
By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812

INTEGRATED CAPITAL SERVICES LIMITED

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

	Notes	March 31, 2016 Rs.	March 31, 2015 Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	70,150,000	73,150,000
Reserves and surplus	3	46,371,105	40,411,917
		<u>116,521,105</u>	<u>113,561,917</u>
Non current liabilities			
Long term borrowings	4	21,217,500	4,832,500
Long term provisions	5	158,033	82,471
		<u>21,375,533</u>	<u>4,914,971</u>
Current liabilities			
Short term borrowings	6	-	829,851
Other current liabilities	7	14,687,821	9,090,423
Short term provisions	8	692,424	963,361
		<u>15,380,245</u>	<u>10,883,635</u>
		153,276,883	129,360,523
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	9	80,567,623	15,332,291
Non-current investments	10	63,748,504	64,907,645
Deferred tax assets (Net)	11	2,847,075	3,019,242
Long term loans and advances	12	2,279,500	24,573,500
		<u>149,442,702</u>	<u>107,832,678</u>
Current assets			
Trade receivables	13	2,487,156	4,303,383
Cash and bank balances	14	260,238	16,490,154
Other current assets	15	1,086,787	734,307
		<u>3,834,181</u>	<u>21,527,845</u>
		153,276,883	129,360,522
SIGNIFICANT ACCOUNTING POLICIES		1	
NOTES TO THE FINANCIAL STATEMENTS		2-33	

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812
April 08, 2016
New Delhi.

Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942
Monisha Meghna
Company Secretary
Membership No. 41747

Sajeve Deora
Director
DIN No. 00003305

R. L. Kaura
Director, Finance
DIN: 01089893

Ravi Mathur
Chief Financial Officer

INTEGRATED CAPITAL SERVICES LIMITED

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and Support



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Notes	March 31, 2016 Rs.	March 31, 2015 Rs.
INCOME			
Revenue from operations	16	20,266,143	22,964,115
Other income	17	2,250,996	422,603
Total income		22,517,139	23,386,718
EXPENSES			
Consultants fees		1,069,000	3,969,531
Employees benefit expenses	18	4,425,429	2,197,499
Finance costs	19	221,176	18,909
Depreciation	9	1,090,196	1,317,069
Other expenses	20	7,102,818	6,816,354
Total expenses		13,908,620	14,319,361
Profit before exceptional items, prior period adjustments and tax		8,608,519	9,067,357
Add/(Less): Exceptional items		-	(203,675)
Prior period adjustments		64,811	17,894
Profit before tax		8,673,330	8,881,576
(Less)/Add: Tax expense			
Current tax		(2,541,974)	(3,217,854)
Deferred tax		(172,168)	259,790
Profit for the year		5,959,188	5,923,512
Earnings per equity share - Basic and Diluted	21	0.16	0.16
[Face value per equity share is Re. 1 (Re. 1)]			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-33		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia
Partner
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April 08, 2016
New Delhi.

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Ravi Mathur
Chief Financial Officer

INTEGRATED CAPITAL SERVICES LIMITED

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax and extraordinary item	8,673,330	8,881,576
Adjustment for		
Depreciation	1,090,196	1,317,069
Adjustment of provision for income tax	(73,106)	-
Prior period adjustments	(2,837)	-
Loss on sale of investments	897,564	41,056
Interest receipts	(1,420,494)	(340,678)
Interest paid	221,176	18,909
Adjustment of Depreciation	-	187,716
Operating profit before working capital changes	9,385,830	10,105,648
Adjustment for working capital changes:		
Increase/(decrease) in other current liabilities	5,597,397	(510,763)
Increase/(decrease) in short term provisions	7,637	956,117
Increase/(decrease) in long term provisions	75,562	45,247
Decrease/(increase) in trade receivables	1,816,227	(374,561)
Decrease/(increase) in other current assets	(277,943)	120,594
Net cash flow from operating activities	16,604,710	10,342,282
Taxes paid	2,819,144	3,217,854
Net cash used in operating activities	13,785,567	7,124,428
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible assets	(66,325,528)	(417,640)
Decrease/(increase) in long term loans and advances	22,294,000	40,141,810
Interest receipts	1,420,494	340,678
Decrease/ (increase) in investments	920,436	(28,590,459)
Increase/(decrease) in Investments due to Share of profit/loss in associates (Net)	(658,860)	37,055
(Decrease)/Increase in fixed deposits receipts	12,570,702	(5,585,817)
Net cash used in investing activities	(29,778,755)	5,925,627
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(221,176)	(18,909)
Redemption of preference shares	(3,000,000)	(10,500,000)
Increase/(decrease) in short term borrowings	(829,851)	829,851
Increase/(decrease) in long term borrowings	16,385,000	(517,500)
Net cash used in financing activities	12,333,973	(10,206,558)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,659,216)	2,843,497
Cash and cash equivalents - Opening balance	3,919,452	1,075,956
Cash and cash equivalents - Closing balance	260,238	3,919,452

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812
April 08, 2016
New Delhi.

Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942
Monisha Meghna
Company Secretary
Membership No. 41747

Sajeve Deora
Director
DIN No. 00003305

R. L. Kaura
Director, Finance
DIN: 01089893

Ravi Mathur
Chief Financial Officer

Notes to the consolidated financial statements as at March 31, 2016

1 ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements (CFS) include the financial statements of Integrated Capital Services Limited (the Company) and its subsidiaries (the Group). The CFS of the Group are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. These CFS have been prepared to comply in all material aspects with the accounting standards as notified under section 133 of the Companies Act, 2013, read with Rule 7 of [Companies (Accounts) Rules, 2014, as amended], and the other relevant provisions of Companies Act, 2013, and the Guidelines issued by the Securities Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) USE OF ESTIMATES

The preparation of CFS is in conformity with the generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions that the Company may undertake in future, the actual results could differ from those estimates. Any material changes in estimates are adjusted prospectively.

(c) PRINCIPLES OF CONSOLIDATION

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as of the Company.

The CFS have been prepared on the following basis:

- (i) The CFS of the Group have been prepared in accordance with Accounting Standard-21 as notified by the Companies (Accounts) Rules, 2014, to the extent possible in the same format as that adopted by the parent Company for its separate financial statements by regrouping, recasting or rearranging figures, wherever considered necessary.
- (ii) The CFS include the financial statements of the Company and all its subsidiaries, which are more than 50% owned or controlled. Investments in entities that were not more than 50% owned or controlled have been accounted for in accordance with the provisions of Accounting Standard 23 'Accounting for Investments in Associates' in CFS notified pursuant to the Companies (Accounts) Rules, 2014.
- (iii) The consolidation of the financial statements of the parent Company and its subsidiaries is done to the extent possible on line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances, transactions and unrealized profits or losses have been fully eliminated in the process of consolidation.
- (iv) The excess of cost to the Company of its investment in the subsidiary over its share of the equity of the subsidiary, at the date on which the investment in the subsidiary was made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements.
- (v) Goodwill arising on consolidation is fully amortised in the year of arising of the same.

(vi) The audited financial statements of associates are used in the consolidation, if available, otherwise unaudited financial statements are used. Financial statements of all associate companies have been consolidated based on equity method as per Accounting Standard-23 "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standard) Rules, 2006.

(vii) Related party transactions with consolidating subsidiaries have been eliminated in CFS.

(d) FIXED ASSETS - TANGIBLE

Fixed assets are stated at cost and other incidental expenses, less accumulated depreciation and impairment losses. The cost comprises purchase price and any attributable cost incurred in bringing the asset to its working condition for its intended use.

An item of fixed assets is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the fixed asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the financial statements in the year the asset is de-recognised.

(e) IMPAIRMENT OF ASSETS

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

(f) DEPRECIATION

Depreciation on fixed assets is provided in accordance with estimate of useful life of the assets, on straight line method, at rates specified in Part 'C' of Schedule II of the Companies Act, 2013. Depreciation on assets purchased/sold during a period is proportionately charged.

In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(g) INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are stated at cost and provision is made when there is a decline, other than temporary, in the value thereof. Investments other long term investments, being current investments, are stated at cost or fair value, whichever is lower.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(h) RECOGNITION OF REVENUE AND EXPENDITURE

- (i) Income and expenditure are accounted on accrual basis.
- (ii) Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- (iii) Expenditure incurred on continuing education programs in which employees participate is expensed in the year it is incurred.
- (iv) Dividend on shares earned are accounted in the year of receipt.

(i) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

Revenue and expenditure items, current assets, current liabilities, if any, appearing/outstanding at the year end, are converted into equivalent Indian Rupees at the exchange rate prevailing at the year end except in cases where actual amount has been ascertained by the time of finalization of accounts.

Transactions in foreign currencies are accounted at the exchange rate prevailing at the time of transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

(j) TAXES ON INCOME

Provision for current income tax is made as per the provisions of the Income tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

(k) EARNINGS PER SHARE

The Company reports basic and diluted per equity share in accordance with Accounting Standard (AS) 20, "Earnings per Share" issued by the Institute of Chartered Accountants of India. Basic earnings per equity share is computed by dividing net income by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share is computed by dividing net income by the weighted average number of equity shares outstanding including shares pending allotment.

(l) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

(m) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, and short term investments with an original maturity period of three months or less.

(n) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

(o) RETIREMENT BENEFITS

In accordance with the Accounting Standard -15 on "Employee Benefits", the Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an Actuary. The liability is unfunded.

Liability in respect of leave encashment is accounted for at the time of termination of service.

INTEGRATED CAPITAL SERVICES LIMITED

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Notes to the consolidated financial statements as at March 31, 2016

	March 31, 2016	March 31, 2015
	Rs.	Rs.
2 SHARE CAPITAL		
Authorised		
4,00,00,000 (4,00,00,000) equity shares of Re. 1 (Re. 1) each	40,000,000	40,000,000
6,00,00,000 (6,00,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (Rs. 100) each	60,000,000	60,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed, and paid up		
3,61,50,000 (3,61,50,000) equity shares of Re. 1 (Re. 1) each fully paid up	36,150,000	36,150,000
* 3,40,000 (3,70,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (Rs. 100) each fully paid up	34,000,000	37,000,000
	<u>70,150,000</u>	<u>73,150,000</u>

Note:

- * During the year ended March 31, 2016, the Company redeemed 30,000 (1,05,000) CNCRPS, out of 3,70,000 CNCRPS. A sum equivalent to the redemption amount, i.e., Rs. 30,00,000 (Rs. 1,05,00,000) has been transferred from the Statement of Profit and Loss to the Capital Redemption Reserve Account created for the purpose.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2016		March 31, 2015	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	36,150,000	36,150,000	36,150,000	36,150,000
Outstanding at the end of the year	36,150,000	36,150,000	36,150,000	36,150,000
CNCRPS				
Outstanding at the beginning of the year	370,000	37,000,000	475,000	47,500,000
Less: Redeemed during the year	30,000	3,000,000	105,000	10,500,000
Outstanding at the end of the year	340,000	34,000,000	370,000	37,000,000

(b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Re. 1 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Terms of redemption of CNCRPS

The Company has one class of CNCRPS carrying cumulative dividend of 7% per annum. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. Each holder of CNCRPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to CNCRPS.

The CNCRPS are redeemable in one or more tranches at any time at the option of shareholders. However, the preference shareholders shall subject to notice of 90 days be entitled to put part or whole of the shares for redemption and in the event of exercise of put option, extended to September 30, 2016, by the shareholders, no dividend shall be payable.

INTEGRATED CAPITAL SERVICES LIMITED

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Notes to the consolidated financial statements as at March 31, 2016

- (d) Number of equity shares held by holding company
2,50,41,000 (2,50,41,000) equity shares being 69.27% (69.27%) of total equity shares of the Company are held by Deora Associates Pvt. Ltd., the holding company.

- (e) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	March 31, 2016		March 31, 2015	
	Nos.	%	Nos.	%
Equity shares				
(i) Deora Associates Pvt. Ltd.	25,041,000	69.27	25,041,000	69.27
(ii) Ruchi Malhotra	2,290,711	6.335	2,370,000	6.56
CNCRPS				
(i) Kalakar Exports Pvt. Ltd.	265,000	77.94	295,000	79.73
(ii) Solar Copyer Ltd.	75,000	22.06	75,000	20.27

		March 31, 2016 Rs.	March 31, 2015 Rs.
3 RESERVES AND SURPLUS			
Securities premium account	(a)	7,525,900	7,525,900
Capital Redemption Reserve			
Balance at the beginning of the year		23,000,000	12,500,000
Add: Transferred from Surplus*		3,000,000	10,500,000
Balance at the end of the year	(b)	26,000,000	23,000,000
Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year		9,886,017	14,462,505
Add: Profit for the year		5,959,188	5,923,512
Less: Transferred to Capital Redemption Reserve		3,000,000	10,500,000
Balance at the end of the year	(c)	12,845,205	9,886,017
	(a+b+c)	46,371,105	40,411,917

Note:

- * In accordance with provisions of Section 55 of the Companies Act, 2013, the Company has created Capital Redemption Reserve with an amount equal to nominal value of Preference shares redeemed out of profits.

4 LONG TERM BORROWINGS

Unsecured

From related parties
Directors

21,217,500	4,832,500
21,217,500	4,832,500

Note:

- (a) Loans from related parties represents interest free unsecured loans obtained from directors and interest bearing unsecured loan from another director, which are repayable wherever stipulated as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.

INTEGRATED CAPITAL SERVICES LIMITED

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Notes to the consolidated financial statements as at March 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
5 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	158,033	82,471
Notes:		
(a) In accordance with the Accounting Standard 15 (Revised) (AS-15) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, the Company has recognised its liability, long term and short term, towards gratuity of Rs. 1,67,843 (Rs. 84,644).		
(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2016.		
6 SHORT TERM BORROWINGS		
Secured		
Loan repayable on demand		
Overdraft facility from Punjab National Bank*	-	829,851
Notes:		
* (a) Overdraft is secured against pledge of fixed deposit receipts, including interest, of the Company aggregating to Nil (Rs. 35.50 lacs).		
(b) The applicable rate of interest is 9.75% per annum.		
(c) The Company has not made any default as at the reporting date.		
7 OTHER CURRENT LIABILITIES		
Advance for which value has to be given	7,000,000	7,000,000
Advance against sale of shares	4,100,000	-
Others		
Expenses payable	1,433,802	1,307,181
Duties and taxes	151,312	478,003
Others	2,002,706	305,239
	14,687,821	9,090,423
8 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	9,810	2,173
Provision for income tax (net off tax deducted at source)	682,614	961,188
	692,424	963,361

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9. TANGIBLE ASSETS										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2015 Rs.	Additions during the year Rs.	Sales during the year Rs.	As at March 31, 2016 Rs.	Upto March 31, 2015 Rs.	For the year Rs.	Adjustment Rs.	Upto March 31, 2016 Rs.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Building	15,916,388	65,021,673	-	80,938,061	2,807,140	658,685	(315,550)	3,150,275	77,787,786	13,109,248
Furniture and fixtures	1,088,606	672,838	-	1,761,444	290,349	173,280	-	463,629	1,297,815	798,257
Vehicles	1,312,778	332,626	-	1,645,404	533,234	224,064	-	757,299	888,105	779,544
Office equipments	1,059,340	80,855	-	1,140,195	673,896	159,522	-	833,418	306,777	385,444
Computers	1,544,608	217,537	-	1,762,145	1,284,809	190,195	-	1,475,004	287,141	259,799
Books	100,711	-	-	100,711	100,711	-	-	100,711	-	-
Total	21,022,431	66,325,528	-	87,347,959	5,690,140	1,405,747	(315,550)	6,780,336	80,567,623	15,332,291
Previous year	20,604,791	417,640	-	21,022,431	4,185,355	1,662,232	(157,447)	5,690,140	15,332,291	16,419,437

INTEGRATED CAPITAL SERVICES LIMITED

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Notes to the consolidated financial statements as at March 31, 2016

	March 31, 2016	March 31, 2015
	Rs.	Rs.
10 NON CURRENT INVESTMENTS		
Trade investments-Unquoted (valued at cost unless otherwise stated)		
In associates		
Greenway Advisors Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000
Share in Reserves	(264,016)	(239,016)
Sun Links Limited		
2,500 (2,500) equity shares of 1 GBP (1 GBP) each fully paid up	249,625	249,625
Share in Reserves	1,431,722	747,863
Other investments-Unquoted (valued at cost unless otherwise stated)		
In associates		
KW Publishers Private Limited		
40,000 (40,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,000,000	1,000,000
Share in Reserves	1,164,043	1,164,043
In others		
ACE Derivatives & Commodity Exchange Limited		
54,63,513 (55,53,513) equity shares of Rs. 10 (Rs. 10) each fully paid up	60,067,130	61,885,130
	<u>63,748,504</u>	<u>64,907,645</u>
Aggregate value of unquoted equity investments	<u>63,748,504</u>	<u>64,907,645</u>

11 DEFERRED TAX ASSETS (NET)			
Particulars	As at April 1, 2015	Charged/(credited) to Statement of Profit and Loss	As at March 31, 2016
	Rs.	Rs.	Rs.
Deferred tax assets			
Unabsorbed long term capital loss	3,072,054	242,272	3,314,327
Employee benefits	26,155	25,708	51,863
(i)	<u>3,098,209</u>	<u>267,981</u>	<u>3,366,190</u>
Deferred tax liability			
Difference of depreciation as per income tax laws and books of account	(ii) 78,967	440,148	519,115
Net deferred tax asset/(liability)	(iii=i-ii) <u>3,019,242</u>	<u>(172,168)</u>	<u>2,847,075</u>

Notes:

- (a) In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 5,19,115 (Rs. 78,967) and deferred tax assets of Rs. 33,66,190 (Rs. 30,98,209) as at March 31, 2016.
- (b) The deferred tax liability amounting to Rs. 1,72,168 (Rs. 2,59,790) for the year has been adjusted from the Statement of Profit and Loss.

INTEGRATED CAPITAL SERVICES LIMITED

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Notes to the consolidated financial statements as at March 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
12 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital deposits	2,200,000	24,500,000
Security deposits	79,500	73,500
	<u>2,279,500</u>	<u>24,573,500</u>
13 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they became due for payment	689,671	524,359
Outstanding for a period less than 6 months from the date they became due for payment	2,259,295	3,779,024
	<u>2,948,966</u>	<u>4,303,383</u>
Less: Provision for bad and doubtful debts	461,810	-
	<u>2,487,156</u>	<u>4,303,383</u>
14 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	190,724	3,450,895
Cash on hand	37,177	468,557
Deposits with maturity period of less than 3 months	32,337	-
Other bank balances		
Deposits with maturity of less than 12 months	-	12,570,702
	<u>260,238</u>	<u>16,490,154</u>
Notes:		
(a) Balances with banks on current accounts are non-interest bearing.		
(b) Short term deposits are made for varying periods ranging from one day to twelve months depending on the immediate requirements of the Company, and earn fixed interest at the respective short-term deposit rates.		
15 OTHER CURRENT ASSETS		
Advances recoverable in cash or in kind	703,017	480,322
Advance income tax (net off provision for income tax)	213,705	171,527
MAT credit entitlement	32,359	-
Interest accrued but not due	1,768	11,016
Others		
Prepaid expenses	135,939	71,443
	<u>1,086,787</u>	<u>734,307</u>
16 REVENUE FROM OPERATIONS		
Consulting and advisory	20,266,143	22,964,115

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Notes to the consolidated financial statements as at March 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
17 OTHER INCOME		
Interest receipts on		
Fixed deposits	1,420,494	337,265
Others	50,000	-
Income tax refund	3,150	3,414
Share of profit in associate companies (Net)	658,860	-
Gain on exchange fluctuation	7,289	-
Amounts written back	9,203	70,543
Other non operating income	102,000	11,381
	<u>2,250,996</u>	<u>422,603</u>
18 EMPLOYEES BENEFIT EXPENSES		
Salaries and others	4,261,366	2,119,543
Welfare expenses	80,864	31,024
Gratuity	83,199	46,932
	<u>4,425,429</u>	<u>2,197,499</u>
19 FINANCE COSTS		
Interest paid on		
Overdraft facility	40,404	330
Taxes	134,844	18,389
Long term borrowings	44,782	-
Others	1,146	190.00
	<u>221,176</u>	<u>18,909</u>
20 OTHER EXPENSES		
Travelling and conveyance	1,160,942	2,135,457
Advertisement and promotion	723,018	939,820
Communication	374,836	280,150
Fees and taxes	308,916	497,719
Rent	264,000	306,000
Payment to auditors		
As audit fees	457,126	456,180
Repairs and maintenance		
Vehicles	292,907	397,485
Office	253,331	229,929
Computers	35,118	37,539
Meetings and conferences	234,162	309,836
Sitting fees	205,000	240,000
Printing and stationery	156,496	116,941
Books and periodicals	166,847	84,226
Electricity	163,236	137,483
Housekeeping	144,408	64,440
Loss on sale of shares (Net)	897,564	41,056
Share of loss in associates (Net)	-	37,053
Provision for bad and doubtful debts	461,810	-
Miscellaneous	803,100	505,039
	<u>7,102,818</u>	<u>6,816,354</u>

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Notes to the consolidated financial statements as at March 31, 2016

	March 31, 2016	March 31, 2015
	Rs.	Rs.

21 EARNINGS PER SHARE (EPS)

EPS is calculated by dividing the profit after tax attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Sl. No.	Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
(a)	Net profit available for equity shareholders	5,959,188	5,923,512
(b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic and diluted earnings per share	36,150,000	36,150,000
(c)	Nominal value of per equity share	1	1
(d)	Earning per share (a)/(b)		
	- Basic and diluted	0.16	0.16

22 The Company has alongwith certain other professional services firms and Companies in 7 (Seven) other countries, promoted a Company limited by guarantee in the U.K. with the name BTG Global Advisory Ltd. (BTGA) which is a non-practising umbrella entity, to (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) creating a frame work for progressing joint pitching opportunities. The Company has nominated one of its Directors as a director on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.

23 The Company had initiated arbitration proceedings against its clients in accordance with the rules and regulations of the National Stock Exchange of India Limited in respect of trades conducted by the Company for such clients at trading counter of the aforesaid stock exchange. The learned Arbitrators issued awards short of the claimed amounts by Rs. 22.10 lacs (Rs. 22.10 lacs) (excluding interest demanded by the Company). The Company's appeals are pending before the Courts.

24 The Company deals only in one segment, Consulting and Advisory Services, hence, no separate information for segment-wise disclosure is required under Accounting Standard - 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India.

25 (a) The CFS include the accounts of the Integrated Capital Services Ltd. (Holding Company), and the subsidiaries. The subsidiaries have been defined as those entities in which the holding company owns directly or indirectly more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such entities. The financial statements of subsidiaries are consolidated from the date on which effective control is acquired and are excluded from consolidation from the date such control ceases.

Detail of subsidiaries and associates are as follows:

S.No.	Name of companies	Relationship	Country of origin	Percentage of shareholding (%)	
				2015-16	2014-15
(a)	RAAS Consulting Pvt. Ltd.*	Wholly owned subsidiary	India	100%	100%
(b)	Green Infra Profiles Pvt. Ltd.	Wholly owned subsidiary	India	100%	100%

* formerly known as RAAS e Solutions Pvt. Ltd.

(b) The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.

(c) Figures pertaining to the subsidiaries have been classified, wherever necessary to bring them in line with the Company's financial statements.

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- 26** The Company's equity shares were listed on Delhi Exchange Ltd., Jaipur Stock Exchange Ltd. and Madras Stock Exchange Ltd. The Securities Exchange Board of India (SEBI) had withdrawn recognition of Delhi Stock Exchange Ltd. on November 19, 2014 and allowed Jaipur Stock Exchange Ltd. and Madras Stock Exchange Ltd. to exit as a Stock Exchange on March 23, 2015 and May 14, 2015 respectively, in terms of Clause 8 of the Exit Circular, 2012.

The Company's shares were admitted for trading on Bombay Stock Exchange in May 25, 2015. The listing of equity shares of the company on Ahmedabad Stock Exchange Limited continues during the year. There has been no trading on the Stock Exchange and fee too was not demanded by Stock Exchange.

- 27** In the opinion of the Board, the assets, other than fixed assets and non-current investments, do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

- 28** Additional information pursuant to Schedule III of the Companies Act, 2013:

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or (loss)	
	As % of consolidated net assets	Rupees	As % of consolidated profit or (loss)	Rupees
(a) Indian				
Subsidiaries				
RAAS Consulting Pvt. Ltd.*	4.83	5,627,636	11.68	696,288
Green Infra Profiles Pvt. Ltd.	0.48	564,630	0.10	5,674
Associates				
KW Publishers Pvt. Ltd.	5.11	5,956,668	(0.23)	(13,750)
Greenway Advisors Pvt. Ltd.	(0.22)	(253,943)	(0.19)	(11,250)
<i>* formerly known as RAAS e Solutions Pvt. Ltd.</i>				
(b) Foreign				
Associate				
Sun Links Ltd.	2.66	3,101,409	11.48	683,860

- 29** Additional information pursuant to provisions of Para 5 (viii) of Part II of Schedule III of the Companies Act, 2013:

Particulars	March 31, 2016	March 31, 2015
	Rs.	Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	523,210	1,820,289
b) Expenditure in foreign exchange (on payment basis)		
Travelling	-	122,700

- 30** Related Party Disclosures:

Pursuant to Accounting Standard (AS-18) - "Related Party Disclosures" issued by Institute of Chartered Accountants of India following parties are to be treated as related parties:

- (a) Name of related parties and description of relationship

Holding company

Deora Associates Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Wholly owned subsidiaries

RAAS Consulting Pvt. Ltd.

(formerly known as RAAS e Solutions Pvt. Ltd.)

Green Infra Profiles Pvt. Ltd.

INTEGRATED CAPITAL SERVICES LIMITED

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Notes to the consolidated financial statements as at March 31, 2016

Key management personnel

Brijinder Bhushan Deora	Chairman & Director
Rajiv Jaiswal@	Managing Director
Sajeve Deora	Director
Suresh Chander Kapur	Director
Sandeep Chandra	Director
Arun Deora	Director
Alka Jhaharia Jain	Director
R. L. Kaura^	Director, Finance
Pulkit Deora	Relative of key management personnel
Ravi Mathur	Chief Financial Officer
Shivani Arora^^	Company Secretary
Monisha Meghna^^^	Company Secretary
Sajeve Deora - HUF	HUF of Director

@ Resigned on July 10, 2015

^ Appointed on April 8, 2016

^^ Resigned on February 9, 2016

^^^ Appointed on April 8, 2016

Note: The above parties have been identified by the management

(b) Transactions with related parties during the year (excluding reimbursements)

Nature of transactions	Related party	March 31, 2016	March 31, 2015
		Rs.	Rs.
Purchase of books	KW Publishers Pvt. Ltd.	166,847	82,801
Advertisement	KW Publishers Pvt. Ltd.	-	61,000
Capital advances given	KW Publishers Pvt. Ltd.	1,000,000	-
Capital advance received back	KW Publishers Pvt. Ltd.	300,000	-
Loan received and paid back	Sajeve Deora	-	25,000
Loan received	Sajeve Deora	-	182,500
Loan received	Pulkit Deora	12,275,000	-
Loan received	Brijinder Bhushan Deora	5,101,000	-
Loan paid back	Brijender Bhushan Deora	101,000	-
Interest on long term borrowings	Brijender Bhushan Deora	56,814	-
Loan paid back	Sajeve Deora	890,000	700,000
Deposit received and paid back	Sajeve Deora - HUF	100,000	-
Sitting fees	Suresh Chander Kapur	60,000	60,000
Sitting fees	Sandeep Chandra	65,000	85,000
Sitting fees	Ambarish Chatterjee	-	85,000
Sitting fees	Alka Jhaharia Jain	80,000	10,000
Remuneration for services rendered	Pulkit Deora	1,200,000	-
Remuneration for services rendered	Shivani Arora	437,369	405,833
Remuneration for services rendered	Ravi Mathur	710,029	382,258

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Notes to the consolidated financial statements as at March 31, 2016
c) Balance outstanding as at March 31, 2016

Account head	Related party	March 31, 2016 Rs.	March 31, 2015 Rs.
Investments	KW Publishers Pvt. Ltd.	1,000,000	1,000,000
Long term loan and advances	KW Publishers Pvt. Ltd.	700,000	-
Investments	Greenway Advisors Pvt. Ltd.	100,000	100,000
Investments	Sun Links Limited	249,625	249,625
Long term borrowings	Sajeve Deora	3,942,500	4,832,500
Long term borrowings	Pulkit Deora	12,275,000	-
Long term borrowings	Brijinder Bhushan Deora	5,000,000	-
Other current assets	Sun Links Limited	20,216	18,882
Other current liabilities	Shivani Arora	-	35,000
Other current liabilities	Ravi Mathur	47,937	48,700
Other current liabilities	KW Publishers Pvt. Ltd.	50,000	-

31 Depreciation on fixed assets of a wholly owned subsidiary company, is charged on the written down value method at the rates as specified in Schedule II of the Companies Act, 2013. Depreciation on aforesaid fixed assets has been adjusted to align with the accounting policy of the holding company of charging depreciation as per straight line method at the rates prescribed in Schedule II of the Companies Act, 2013. The said adjustment has resulted in decrease in total depreciation in the consolidated financial statements by Rs. 3,15,550 (Rs. 3,45,163).

32 Figures and words in brackets pertain to previous year unless otherwise specified.

33 Figures have been rounded off to the nearest Rupee.

34 Figures of the previous year have been regrouped/recast, wherever necessary, to confirm to current years presentation.

Signatures to the above accompanying notes are an integral part of the financial statements.

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia

Partner

Membership No. 093812

April 08, 2016

New Delhi.

Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Monisha Meghna

Company Secretary

Membership No. 41747

Sajeve Deora

Director

DIN No. 00003305

R. L. Kaura

Director, Finance

DIN: 01089893

Ravi Mathur
Chief Financial Officer

INTEGRATED CAPITAL SERVICES LIMITED

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**FORM AOC-1**

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of financial statement of subsidiaries/associates companies/ joint ventures**Part "A": Subsidiaries**

S. No.	Particulars	Green Infra Profiles Private Limited	RAAS Consulting Private Limited (formerly Known as RAAS e Solutions Private Limited)
		(Amount, in Rs.)	
1	Share Capital	100,000	840,000
2	Reserves and Surplus	458,957	4,091,348
3	Total Assets	12,494,426	5,109,534
4	Total Liabilities	11,935,469	178,186
5	Investments	NIL	1,818,000
6	Turnover	875,000	1,206,967
7	Profit before taxation	(44,890)	40,942
8	Provision for taxation	NIL	NIL
9	Profit after taxation	(46,889)	9,968
10	Proposed Dividend	NIL	NIL
11	% of shareholding	100	100

Note: The following information shall be furnished at the end of the statements:

1. Name of subsidiaries which are yet to commence operations:
NIL
2. Name of subsidiaries which have been liquidated or sold during the year:
NIL

*Financial information based on Audited Results

#Company having March 31 as a reporting date

Part "B" Joint Ventures

S. No.	Name of Associates/Joint Venture	Greenway Advisors Private Limited	KW Publishers Private Limited	Sun Links Limited (A Company incorporated in England and Wales)
		(Amt, in Rs.)		(Amt, in GBP)
1	Share of Associates/ Joint Venture held by the company on the year end			
	No. of shares	10,000	40,000	2,500
	Amount of Investment in Associate/ Joint Venture	100,000	1,000,000 (including premium)	2,500
	Extent of Holding %	50	40	50
2	Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement
3	Reason why the associate /joint venture is not consolidated	Not applicable	Not applicable	Not applicable
4	Networth attributable to shareholding as per latest audited Balance Sheet (as at March 31, 2015)	(1,26,972)	23,82,667	15,50,705
5	Profit/ (Loss) for the year*			
I)	Considered in Consolidation	(11,250)	(13,750)	683,860
II)	Not consideration in Consolidation	-	-	-

Note: A) BTG Global Advisory (BTGGA), a joint venture company, is a company limited by guarantee, any profit made by BTGGA shall be distributable to the Members Firms at time of winding up of the Company or otherwise decided by the Board of Directors of the Company.

1. Name of Associates/Joint Ventures which are yet to commence operations:

NIL

2. Name of Associates/Joint Ventures which have been liquidated or sold during the year: **NIL**

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ATTENDANCE SLIP

Please fill this Attendance Slip and hand it over at the entrance of the Meeting Hall

DP ID*:

Folio No:

Client ID*:

No. of Shares:

Name and Address of the Shareholder:

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Saturday, May 28, 2016 at 11:00 A.M. at 606, New Delhi House, Barakhamba Road, New Delhi 110 001

Signature of Shareholder/Proxy present

*Applicable for investors holding shares in electronic form.

1. Please handover the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of meeting

As per Section 118(10) of the Companies Act, 2013 read with Secretarial Standards for General Meeting issued by The Institute of Company Secretaries of India "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting"

INTEGRATED CAPITAL SERVICES LIMITED
Registered Office: 606, New Delhi House, Barakhamba Road, New Delhi 110 001.

PROXY FORM
{Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014}

Name(s) of the Member(s)	
Registered Address	
Email Id	
Folio No./Client ID*	DP ID*

I/ We, being the Member(s) holding.....shares of Integrated Capital Services Limited, hereby appoint:

1. Name:
Address:
E-mail ID: Signature: or failing him/her
2. Name:
Address:
E-mail ID: Signature: or failing him/her
3. Name:
Address:
E-mail ID: Signature: or failing him/her

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, the 23rd Annual General Meeting to be held on Saturday May 28, 2016 at 11:00 A.M. at 606, New Delhi House, Barakhamba Road, New Delhi 110001 or any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS	FOR	AGAINST
1	Adoption of Annual Accounts and Reports thereon for the Financial Year ended March 31, 2016.		
2	Re-appointment of Mr. Arun Deora (DIN: 00003367) as director, who retires by rotation.		
3	Appointment of Auditors and Fixing their Remuneration.		
4.	Appointment of Mr. Ram Lubhaya Kaura (DIN : 01089893) as a Director-Finance of the Company.		

*Applicable for investors holding shares in electronic form.

Signed this.....day of.....2016

Signature of Shareholder

Signature of proxy holder

.....
Affix a
Re.1/-
Revenue
Stamp
.....

BOOK-POST

If undelivered please return to :

INTEGRATED CAPITAL SERVICES LIMITED

Registered Office: 606, New Delhi House
27 Barakhamba Road, New Delhi 110 001
T/F +91 11 43542784

Email: contact@raas.co.in

Website: www.raas.co.in

CIN: L74899DL1993PLC051981

