



INTEGRATED CAPITAL SERVICES LIMITED

**24TH ANNUAL REPORT
2016-2017**

INTEGRATED CAPITAL SERVICES LIMITED

Company Information

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

CHIEF FINANCIAL OFFICER

Mr. Bhavesh Chadha (Appointment of Chief Financial Officer, with effect from July 20, 2017)

Mr. Sanjay Agrawal (Resignation from the office of Chief Financial Officer, with effect from July 20, 2017)

COMPANY SECRETARY

Ms. Shivani Arora (Appointment of Company Secretary and Compliance Officer, with effect from July 20, 2017.)

Ms. Preeti Gupta (Resignation from the office of Company Secretary and Compliance Officer, with effect from July 19, 2017.)

Ms. Monisha Meghna (Resignation from the office of Company Secretary and Compliance Officer, with effect from February 28, 2017.)

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 AND MARKET 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 India

REGISTERED OFFICE

606, New Delhi House
Barakhamba Road,
New Delhi 110 001

CONTENTS	Page
Notice	1-6
Report on Corporate Governance	7-22
Directors' Report	23-46
Management Discussion and Analysis Report	47
Independent Auditors' Report	48-53
Balance Sheet	54
Statement of Profit & Loss	55
Cash Flow Statement	56
Notes forming part of Financial Statements	57-69
Consolidated Independent Auditors' Report	70-74
Consolidated Balance Sheet	75
Consolidated Statement of Profit & Loss	76
Consolidated Cash Flow Statement	77
Notes forming part of Consolidated Financial Statements	78-90
Attendance Slip and Proxy Form	

NOTICE

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting of the Members of Integrated Capital Services Limited will be held on Saturday 25th Day of November, 2017 at 11:00 a.m. at Check In by ORAN, 104 Babar Road, Opp, World Trade Center, Connaught Place, New Delhi - 110001 to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet of the Company as at March 31, 2017, the audited Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sajeve Deora (DIN: 00003305) who retires by rotation and being eligible, has offered himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board of Director

Sd/-

Place: New Delhi

Sajeve Deora

Date: October 13, 2017

(Director)

DIN: 00003305

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 authorizing 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 this Annual Report.
5. Members are requested to bring copy of the Annual Report and their Attendance Slip to the Meeting.
6. The Register of Members and Share Transfer Books, both for equity and preference shareholders, shall remain closed from Monday, November 20, 2017 to Friday, November 24, 2017 (both days inclusive).
7. 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.
8. 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, during business hours, upto the date of the Meeting.
9. 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.
10. Members who have multiple accounts in identical names or joint accounts with the names of the holders in the 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 folio.
11. Members holding shares in electronic form are requested to intimate immediate-

ly 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.

12. 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.
13. 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.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the rules framed thereunder 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 22nd November, 2017 (9:00 am) and ends on 24th November, 2017 (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 18th November, 2017, 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.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".
 - (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 al-

lowed 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

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

- (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.
NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- 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 18th November, 2017.
- 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. 18th November, 2017, 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 Lakhnpal, Company Secretary in Practice (Membership No. F5679), has been appointed 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, 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 at 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.

By Order of the Board of Director

Place: New Delhi
Date: October 13, 2017

Sd/-
Sajeve Deora
(Director)
DIN: 00003305

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017.

1. Company's Philosophy

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

- (i) conduct of business with all integrity and fairness, transparency with regard to all transactions, making of all necessary disclosures and decisions, complying with all applicable laws, accountability and responsibility towards all stakeholders.
- (ii) adoption of sound practices based on openness, transparency, capability and accountability which are essential for long term success, building confidence of stakeholders, functioning and conduct of business.

2. Board of Directors

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 of Independent Directors of the Company.

Mr. Sajeve Deora (DIN: 00003305), Director of the Company, retires at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment to the said office .

Mr. Ram Lubhaya Kaura (DIN: 01089893) resigned from the office of Director-Finance with effect from 19 November, 2016.

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 87, is a qualified Chartered Accountant and Cost Accountant having more than 57 years experience with large corporate houses wherein he has held functional responsibility for matters concerning finance, taxation, legislation, business structuring and restructuring matters..

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, 2017.

- (ii) **Mr. Sajeve Deora**, aged 57, 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 33 years of experience in providing advisory and consulting services in fields of 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 Weinberg Wilhem, specialists in areas of insolvency administration (hww wienberg wilhelm Insolvenzverwalter Partnerschaft), restructuring consulting (hww Unternehmensberater GmbH) and insolvency-related legal counseling (hww wienberg wilhelm Rechtsanwälte Partnerschaft).

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

Mr. Sajeve Deora is also a qualified Insolvency Professional in pursuance of the Insolvency and Bankruptcy Code.

Sajeve Deora (HUF) holds 6,00,000 equity shares of the Company as on March 31, 2017.

- (iii) **Mr. Arun Deora**, aged 55, 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 25 years of experience in areas of capital markets and capital leveraging. He is an expert analyst of capital markets.

Mr. Arun Deora does not hold any share of the Company as on March 31, 2017.

- (iv) **Mr. Suresh Chander Kapur**, aged 76, is a graduate with physics and Mathematics as main subjects and holds diploma in Synthetics Fibers from SASMERA, Bombay. He has more than 52 years of experience in the field of General Management, Project Management, Marketing and Procurement in Edible oils, Petrochemicals and Man-made fiber industries, 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, 2017.

- (v) **Mr. Sandeep Chandra**, aged 55, is a qualified Chartered Accountant having experience of about 31 years in managing a family owned sugar manufacturing factory. The main areas of expertise of Mr. Sandeep Chandra include finance, banking and related technical and administrative functions.

He is the Chairman of the Audit Committee and is 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, 2017.

- (vi) **Ms. Alka Jain**, aged 54, is educationally qualified as a B.ED. from Anna Malai University, Chennai. She has experience of about 32 years as Corporate Dealer, Distributor, Marketing Executive in areas of Leadership Skill and Micro Finance, Coordinator and founder of "Prakruti Meditation and Cosmic Cure" and founder of a Non Government Organisation "Dishaa Educational Society". She has worked at Lancers International School, Gurgaon 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.

Mrs. Alka Jain does not hold any share of the Company as on March 31, 2017.

Details of the Directors proposed to be reappointed at the Annual General Meeting.

Name of Director	Mr. Sajeve Bhushan Deora
Date of Birth	December, 27, 1959
Date of Re- Appointment	April 14, 2017
Qualification	Chartered Accountant
Experience in Specific	Mr. Sajeve Deora has vast 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.
Directorship held in other companies	05
Chairman/member of the Committee of the Board of Directors of the Company	01
Chairman/member of the Committee of the Board of Directors of other Company	03
Number of Shares held in the Company	Sajeve Deora (HUF) holds 6,00,000 equity shares of the Company
Relationship with other Directors	Son of Mr. Brijinder Bhushan Deora (Non Executive – Promoter) and brother of Mr. Arun Deora (Non Executive – Promoter)

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

S . No.	Name of Direc- tor	Category of Directorship	Attendance of Meetings during 2016-17		No. of Directorships and Com- mittee Memberships / Chair- manships (including this Com- pany)		
			Board Meet- ings	L a s t AGM	Direc- torships	Committee Member- ships	C o m - mittee Chair- m a n - ships
1	Mr. Brijinder Bhushan Deora	Chairman	7	Yes	8	2	2
3	Mr. Sajeve Deo- ra	Non Executive – Promoter	7	Yes	6	1	-
4.	Mr. Arun Deora	Non Execu- tive- Promoter	1	No	2	-	-
5	Mr. Suresh Chander Kapur	Non Executive Independent director	7	No	2	-	2
6.	Mr. Sandeep Chandra	Non Execu- tive- Independ- ent director	6	Yes	3	4	1
8.	Ms. Alka Jain	Non Execu- tive- Independ- ent director	6	No	2	2	-

*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.

As regards the appointment and tenure of Independent Directors, the following policy has been 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 would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

Board Independence

The interpretation of the term 'Independence' of Directors has been based on Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Upon confirmation / disclosures received from the Directors and on evaluation of the same, all Non-Executive Directors, other than the Chairman and Promoter Directors, are confirmed to be Independent.

Separate Independent Directors Meetings

The Independent Directors met once during the year under report, i.e., 28 March, 2017, without the presence of Executive Directors or Management representatives.

The Independent Directors, inter alia, discussed the following:

- 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.

Appointment Letter and Familiarisation programmes for the Board Members

At the time of appointing a director a formal letter of appointment is given to him/ her, which inter alia explains the roles, functions, duties and responsibilities expected to be discharged by him/ her during his/ her tenure as director of the Company.

The Independent Directors go through a familiarisation programme to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of industry in which the Company operates, business model, management structure, industry overview, internal control systems and processes and the like.

Details of the familiarisation programme of the Company may be accessed at web link: <http://www.raas.co.in/investor.html>.

Board Meetings

During the year ended March 31, 2017, Seven (7) meetings of the Board of Directors were held on April 08, 2016, July 08, 2016, October 14, 2016, November 19, 2016, November 30, 2016, January 13, 2017 and February 28, 2017.

4. Committees of the Board

The Board has 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, as Members.

The Company Secretary is the Secretary of the Committee.

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013, and includes such other functions as may be assigned to it by the Board. 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, amongst others:

- 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) recommending to the Board, the appointment, re-appointment of the Statutory Auditor and Internal Auditor and fixation of audit fees and approval for payment of any other services;
- c) reviewing with the Management, the annual financial statements before submission to the Board for approval;
- d) reviewing with the Management, the quarterly and annual Financial Statements before submission to the Board for approval;
- e) reviewing with the Management the performance of the Statutory Auditors and the Internal Auditors and the adequacy of internal audit systems
- f) reviewing with the Management the adequacy of internal audit functions.

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 is placed and confirmed in the next meeting of the Board.

The Audit Committee met six (6) times during the financial year ended 31st March, 2017 which were on April 08, 2016, July 08, 2016, October 14, 2016, November 30, 2016, January 13, 2016 and February 28, 2017.

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 of 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 terms of reference of the Nomination and Remuneration Committee is in accordance with the Companies Act, 2013 and Part II of Schedule D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia deals with manner of selection of

Directors, Key Managerial Personnel and Senior Management Personnel, formulation of criteria for evaluation of the performance of the Directors and determining the remuneration of Key Managerial Personnel and other employees of the Company.

The Nomination and Remuneration Committee met two (2) times during the financial year on November 30, 2016 and February, 28, 2017

Details of Remuneration of Non-Executive Directors for the Financial Year ended 31st March, 2017

(Rs.)

S. No.	Name	Sitting Fees*
1.	Mr. Suresh Chander Kapur	40,000
2.	Mr. Sandeep Chandra	60,000
3.	Ms. Alka Jain	60,000

*Denotes sitting fees paid for attending Board 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 Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The committee also looks into redressal of shareholders' / investors complaints.

During the financial year ended 31st March, 2017, the Committee met three (3) times on April 08, 2016, July 08, 2016, October 14, 2016.

The Company Secretary is designated as the Compliance Officer for resolution of Shareholders' complaints. During the Financial Year ended 31st March, 2017, 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.

The Company continues to hold in abeyance 5 requests for transfer of shares which had been received from a shareholder with share transfer deeds and old share certificates with a request to transfer the same in his favour. The said certificates of the Company had 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. The transfer deeds, as had been sent by the proposed Transferee, bear details of the share certificates and distinctive numbers as per the old share certificates which have ceased to exist.

Risk Management Committee

The Company is having a Risk Management Committee.

The Risk Management Committee comprises Mr. Brijinder Bhushan Deora as Chairman and Mr.

Sandeep Chandra, as Members.

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.

Investment and Market 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 and Market Committee inter alia includes:

- a) review of investment policies and strategies of the Company and its subsidiaries;
- b) investment of funds of the Company in fixed/ term deposits with banks and/ or 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
- c) 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, 2017, the Committee met five (5) times on April 08, 2016, July 08, 2016, October 14, 2016, November 30, 2016 and January 13, 2017.

Please note that the Board of Directors, in their meeting held on July 14, 2017, had re-named the Committee as the "Investment and Market Committee"

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, 2017 and a declaration to that effect, signed by the Chief Financial Officer (CFO), is attached and forms part of this Report. There were no material financial or commercial transaction, 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
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 amend the terms and conditions of Redemption of 7% Cumulative, Non-Convertible and Redeemable Preference shares. • Appointment of Mr. Ambarish Chatterjee, Mr. Suresh Chander Kapur and Mr. Sandeep Chandra as Independent Directors of the Company.
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 Articles of Association of the Company in total exclusion, substitution and supersession of the existing Articles of Association. • Appointment of Ms. Alka Jain (DIN: 03180218), as an Independent Director of the Company.
2015-16	606, New Delhi House, Barakhamba Road, New Delhi 110 001	May, 28, 2016 at 11.00 AM.	<ul style="list-style-type: none"> • Appointment of Mr. Ram Lubhaya Kaura as Director-Finance of the Company.

8. Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year ended March 31, 2017.

9. Subsidiary Companies

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

RAAS Consulting Private Limited (formerly known as RAAS e Solutions Private Limited) is a company engaged in providing 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 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 international accounting standards.

100% Subsidiary Company - Green Infra Profiles Private Limited

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

100% Subsidiary Company – BTG IP Services Private Limited

BTG IP Services Private Limited exclusively provides Insolvency Professional Services under the provisions of the Insolvency and Bankruptcy Code, 2016.

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 is engaged in business of publishing and distributing 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 services in 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 in commercial transactions.

BTG Global Advisory

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

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 con-

solidated basis, Directors' 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	:	November 25, 2017
Venue	:	Check In by ORAN, 104 Babar Road, Opp, World Trade Center, Connaught Place, New Delhi - 110001
Time	:	11:00 A.M.
Financial Year	:	April 1, 2016 to March 31, 2017
Book Closure Period	:	Monday, 20th day of November, 2017 to Friday, 24 th day of November, 2017 (both days inclusive) for AGM
Last date of receipt of Proxy Forms	:	Thursday, 23 rd day of November, 2017.

Calendar of Financial Year ended 31st March, 2017

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2017 were held on the following dates:

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

Tentative Calendar for financial year ending 31st March, 2018

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2018 are as follows:

First Quarter Results	14 th July, 2017
Second Quarter and Half Yearly Results	13 th October, 2017
Third Quarter Results	12 th January, 2018
Fourth Quarter and Annual Results	13 th April, 2018

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

Stock Exchange	No. of Shares Listed	Scrip Code and Scrip ID
		Scrip Code: 539149
Bombay Stock Exchange Limited (BSE) P.J. Towers, 1 st Floor, New Trading Ring, Dalal Street, Mumbai 400001	36,150,000	Scrip ID: ICSL

There was 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 2016-17 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 Pvt. Ltd.

44, Community Centre, 2nd Floor

Naraina Industrial Area

Phase-1, Near PVR Naraina

New Delhi - 110028

Tel No : +91 011-41410592, 93, 94

E-mail id : delhi@linkintime.co.in

Website : www.linkintime.co.in

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 Trans-

fer 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, 2017

S. No.	Category	Shares			
		Electronic Form and Physical Form		Total	
		No. of Shares	%age of Total Capital	No. of Shares	%age of 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, 2017

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1-500	121	16.1765	12754	0.0353
501-1000	46	6.1497	44779	0.1239
1001-2000	25	3.3422	46143	0.1276
2001-3000	23	3.0749	64371	0.1781
3001-4000	10	1.3369	39154	0.1083
4001-5000	228	30.4813	1137959	3.1479
5001-10000	233	31.1497	2088271	5.6498
10001 -above	62	8.2888	32762445	90.6292
Total :	748	100.0000	36150000	100.0000

Distribution of Preference Shareholders as on March 31, 2017

As on March 31, 2017, Kalakar Exports Private Limited holds 250000 7%, Non convertible and Redeemable Preference Shares of Rs. 100/- each. All these shares are in Demat form.

Address for Correspondence

All shareholders' correspondence should be addressed 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.

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.

12. 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"

13. Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. A Vigil Mechanism has been put in place to provide a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected.

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

14. 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.

Date: 13.10.2017

By Order of the Board of Directors

Place: New Delhi

Sd/-
Sajeve Deora
(Director)
DIN:00003305

Sd/-
Suresh Chander Kapur
(Director)
DIN:00742765

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 my knowledge and belief certify that:

- a) I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2017 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: 13.10.2017

Place: New Delhi

Sd/-

Bhavesh Chadha
(Chief Financial Officer)

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 2017, 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 Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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.

Date: October 13, 2017

Place: New Delhi

For KR & Co.

Chartered Accountants

Firm's Registration No: 025217N

Sd/-

Kamal Ahluwalia

Partner

Membership No. 093812

BOARD'S REPORT

TO THE MEMBERS OF INTEGRATED CAPITAL SERVICES LIMITED

The Directors take pleasure in presenting the Twenty Fourth (24th) Annual Report together with the audited financial statements of your Company for the year ended March 31, 2017.

1. FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2017 is summarized below:

Rs., Lacs

	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Income from Operation	205.40	165.82	254.79	202.66
Other Income	102.42	14.07	102.68	15.92
Depreciation	3.45	5.04	18.43	10.90
Profit before tax	125.28	65.84	145.58	80.14
Current Tax	(42.40)	(23.30)	(42.63)	(25.42)
Deferred Tax	0.44	0.29	(5.09)	(1.72)
Profit after tax	82.83	42.83	147.05	59.59

2. RESULTS OF OPERATIONS:

During the financial year under review, your Company rendered advisory and consulting services in areas of, amongst others, reengineering, restructuring and reconstructing of businesses affected by adversities of business conditions and environments.

The Turnover for the year was Rs. 205.40 as against Rs. 165.82 Lacs in the previous year. During the year, your Company set out to consolidate its activities and continues its efforts to increase its presence in its areas of operations.

3. DIVIDEND:

The Board of Directors has 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, 2017 was Rs. 611.50 lacs inclusive of 2,50,000, 7% Cumulative, Non Convertible and Redeemable Preference Shares of par value of Rs. 100.00 each.

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

During the year under review, your Company redeemed 90,000 7% Cumulative, Non Convertible and Redeemable Preference Shares of Rs. 100.00 each, at par, upon the holder of such shares exercising options to put the same for redemption.

Thereafter, 25,000, 7% Cumulative, Non Convertible and Redeemable Preference Shares of Rs. 100.00 each, at par, have been redeemed after closure of financial year.

Equity Shares of your Company are listed at Bombay Stock Exchange.

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

5. MERGER OF DEORA ASSOCIATES PRIVATE LIMITED WITH THE COMPANY:

A Scheme of Arrangement in the nature of Merger of Deora Associates Private Limited, a 69.27% holding company of the Company, was approved by your Board with Appointed Date October 1, 2016, which was filed with Bombay Stock Exchange for their perusal and seeking 'No Objection' to the same.

The rationale of the Scheme of Merger are:

- (i) To restructure the shareholding pattern of your Company, which is currently held by Deora Associates Private Limited as one of the promoters.
- (ii) To eliminate a layer of promoter investment and streamline promoter holding.
- (iii) To vest shareholding of your Company in name of promoters of Deora Associates Private Limited.

6. EXTENSION OF 24TH ANNUAL GENERAL MEETING:

The Company had applied to Registrar of Companies (ROC) – National Capital Territory of Delhi & Haryana on July 26, 2017 seeking permission to extend the date of Annual General Meeting by a period of 3 months for the reason that:

The Scheme of Merger of Deora Associates Private Limited with the Company is being examined by the Bombay Stock Exchange. Upon receipt of "No Objection" from the Bombay Stock Exchange the Company shall proceed to file the first motion before the Hon'ble National Company Law Tribunal. Upon the Scheme of Merger being approved by the Hon'ble National Company Law Tribunal the consolidated accounts shall have to be approved by the shareholders of the Company. It is thus proposed that extension of three months be sought to hold the current annual general meeting of the Company such that the consolidated accounts may also be taken up for adoption at the said annual general meeting.

The approval was granted by the Registrar of Companies under Section 96(1) of the Companies Act, 2013, extending the time to hold Annual General Meeting of the Company by 3 months i.e. upto November 28, 2017.

7. 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.10 of the Standalone audited accounts.

8. MEMBERSHIPS OF THE COMPANY:

Your Company continues to hold memberships of the institutions named hereunder. The memberships provide your Company with opportunity to interface with renowned practitioners of the profession in developed economies.

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 render services in areas of internal auditing, risk management, governance, internal control, information technology audit, education and security.

BTG Global Advisory

BTG Global Advisory is multi-disciplinary, 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; forensics investigators and other litigation support professionals; and investment banking/M&A transaction advisors amongst other specialists.

INDO GERMAN CHAMBER OF COMMERCE (IGCC)

IGCC has established India-Desks to promote and facilitate business contacts in various bi-national Chambers of Commerce abroad, different Chambers of Commerce & Industry in Germany and also has one representative in Brussels. To facilitate and develop better business contacts in India, it has appointed 17 honorary representatives in other towns and cities of the subcontinent.

9. 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.

10. PREFERRED BUSINESS AFFILIATE AGREEMENT:

The Company executed a Preferred Business Affiliate Agreement with Aurum Equity Partners LLP on September 24, 2017.

Aurum is an Indian Investment Banking Firm having core competency in areas of Mergers and Acquisitions, Fund Raising, Strategic Corporate Advisory, Restructurings and Insolvency Resolution across a wide range of sectors including Industrials, Technology & Media, Consumer Food & Retail, Real Estate & Hospitality, Supply Chain & Logistics, Education, Healthcare and Pharmaceuticals and BFSI.

The Preferred Business Affiliate Agreement of ICSL and Aurum will provide cross sharing of Experiences, Knowledge, Resources and Expertise in areas of Restructuring and Insolvency Practices.

11. 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 advisory and remote accounting and support, on an outsourced basis, to clients within and outside India. RAAS has successfully developed processes for systematic remote access accounting and the work flow is customized to suit client requirements.

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

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

Green Infra Profiles Private Limited provides advisory services for management of assets.

c) 100% Subsidiary Company- BTG IP Services Private Limited

Your Company promoted a wholly owned subsidiary, BTG IP Services Private Limited,

to exclusively provide service and advice to clients under the provisions of the Insolvency and Bankruptcy Code, 2016.

BTG IP Services Private Limited was incorporated on August 9, 2017. Mr. Sanjay Agrawal, a person qualified as an Insolvency Professional and registered with Insolvency and Bankruptcy Board of India (IBBI), was appointed as its Whole Time Director. The company has applied to IBBI to seek registration as an Insolvency Professional Entity.

Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 the Form AOC 1 is attached as **"Annexure B"**

12. JOINT VENTURES:

a) KW Publishers Private Limited

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

KW Publishers Private Limited is engaged in business of publishing and distributing books on various subjects including International Politics.

b) Greenway Advisors Private Limited

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

Greenway Advisors Private Limited provides consulting services in commercial transactions.

c) Sun Links Limited

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

Sun Links Limited provides consulting services for commercial transactions.

d) BTG Global Advisory:

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

Your Company, in association with other overseas professional organizations engaged in near like services, has promoted a non-practicing, International umbrella entity as a Private Company, limited by guarantee, in England and Wales for the following purposes:

- (i) promote professional services of the members,
- (ii) promote cross referrals of international work, and
- (iii) creating a frame work for joint pitching opportunities.

Your Company has nominated, Mr. Sajeve Deora, one of its Directors, as a director on the Board of Directors of BTGGA. Your Company's guarantee is UK Pound 1.

13. FIXED DEPOSITS:

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

14. DIRECTORS:

Mr. Sajeve Deora (DIN: 00003305), Director of the Company, retires by rotation and being eligible, has offered himself for reappointment.

Mr. Sajeve Deora is also a member of the Audit Committee.

Mr. Ram Lubhaya Kaura (DIN: 01089893) resigned from the office of Director-Finance with effect from 19 November, 2016.

15. DECLARATION FROM INDEPENDENT DIRECTORS:

Your Company has received declarations from all its Independent Directors 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.

16. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of its own, the Board Committees and of the Independent Directors. Further Independent Directors at a separate meeting held on March 27, 2017, have evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board of Directors.

17. 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 under report, seven (7) Board Meetings and six (6) Audit Committee Meetings were convened and held, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between two Board Meetings was within the period prescribed under the Companies Act, 2013.

18. COMMITTEES:

The various Committees, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been constituted amongst members of the Board. The present composition of the various committees are as under:

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

3.	Nomination and Remuneration Commit- tee	Mr. Suresh Chander Kapur	Mr. Brijinder Bhushan Deora Mr. Sandeep Chandra
4.	Investment Committee	Mr. Brijinder Bhushan Deora	Mr. Sandeep Chandra Ms. Alka Jain
5.	Risk Management Com- mittee	Mr. Brijinder Bhushan Deora	Mr. Sandeep Chandra

19. KEY MANAGERIAL PERSON (KMPS):

Pursuant to section 203 of the Companies Act, 2013, Key Managerial Personnel (KMPs) are to be mandatorily appointed by every company belonging to such class or classes of companies as may be prescribed in the section. Following are the persons holding office as whole-time key managerial personnel of your Company as at March 31, 2017:

- 1) Chief Financial Officer (CFO)** – Mr. Bhavesh Chadha (Appointed as Chief Financial Officer (CFO) of the Company with effect from July 20, 2017, elevated him from the office of General Manager.)

*Mr. Sanjay Agrawal

(*Appointed as Chief Financial Officer with effect from December 01, 2016 till November 20, 2017)

- 2) Company Secretary (CS)** – Ms. Shivani Arora (Appointed as a Company Secretary (M. No. A32491) and Compliance Officer with effect from July 20, 2017.)

*Ms. Preeti Gupta

(*Appointed as a Company Secretary and Compliance Officer with effect from February 28, 2017 till November 19, 2017)

*Ms. Monisha Meghna

(*Appointed as a Company Secretary and Compliance Officer with effect from April 08, 2016. till February 28, 2017)

19. 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, 2017 and of the profit earned by the Company during 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 are 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.

21. RELATED PARTY TRANSACTIONS:

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.

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.

22. 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.

23. AUDITORS:

23.1 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.

23.2 Internal Audit:

Pursuant to provisions of Section 138 of the Companies Act, 2013, your Company appointed V. Keshri & Associates, Chartered Accountants, as Internal Auditors of the Company. To maintain their objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

The Internal Auditor examines 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. The observations of the Internal Auditor in their report are discussed by the management of your Company on basis whereof corrective action is taken. Significant observations and corrective actions taken for the same are discussed by the Audit Committee of the Board.

23.3 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”.

24. CORPORATE GOVERNANCE:

Your Company is committed to maintain highest standards of Corporate Governance. The requirements set out by the Securities and Exchange Board of India's Corporate Governance practices are adhered to by the management of your Company. The Report on Corporate Governance, as per the clauses of the 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 Regulation 34(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, forms part of this Annual Report.

25. CONSOLIDATED FINANCIAL STATEMENTS:

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

26. 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.
Foreign Exchange Earned	3,124,491
Foreign Exchange Used	-

27. EXTRACT OF ANNUAL RETURN:

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

28. PARTICULARS OF EMPLOYEES:

There is no employee who was employed throughout the year or who was employed 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.

29. 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.

For and on behalf of the Board of Directors

Place: New Delhi

Date: October 13, 2017

Sd/-
Sajeve Deora
(Director)
DIN:00003305

Sd/-
Suresh Chander Kapur
(Director)
DIN:00742765

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[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

I have conducted the Secretarial Audit in respect of the compliance of applicable statutory provisions and 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended on March 31, 2017, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017, 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 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments made therein from time to time;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (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 Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and the Ahmedabad Stock Exchange Limited read with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, is required to appoint a Managing Director or Chief Executive Officer or Manager and, in their absence, a whole time director. The person who held the office of whole time director of the Company at the beginning of the year under report resigned from office on 19.11.2016 and the said office lay vacant till close of the year under report.*

I 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 that the office of Whole time Director has remained vacant from 19.11.2016 till close of the year under report.* 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. Decisions at the Board meetings were carried out through majority and the views of the dissenting members, if any, were captured and recorded as part of the minutes of meetings.

I further report that there are adequate systems and processes in the company commensu-

rate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- (a) The Company had, from time to time, redeemed, at par, 90,000 7% Redeemable Preference Shares of par value Rs. 100.00 each aggregating to Rs. 90,00,000.00 (Rupees Ninety Lacs only), during the year under report, and all procedures in respect of such redemptions had been complied with by the Company.
- (b) The Board of Directors of the Company has passed resolution proposing merger of Deora Associates Private Limited, the holding Company, with the Company. The Scheme of Merger has been forwarded by the Company to the Bombay Stock Exchange for obtaining their Observation Letter or No-objection Letter.

Date: April 14, 2017

Place: New Delhi

Sd/-

Ambarish Chatterjee

Membership No. F2806

CP No: 1655

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)	BTG IP Services Private Limited
		(Amount, in Rs.)		
1	Share Capital	100,000	840,000	10,00,000
2	Reserves and Surplus	516,893	5,935,214	NIL
3	Total Assets	11,583,784	69,461,953	NIL
4	Total Liabilities	10,966,891	62,686,739	NIL
5	Investments	NIL	NIL	NIL
6	Turnover	892,195	4,046,580	NIL
7	Profit before taxation	76,560	1,651,289	NIL
8	Provision for taxation	NIL	NIL	NIL
9	Profit after taxation	52,262	1,147,579	NIL
10	Proposed Dividend	NIL	NIL	NIL
11	% of shareholding	100	100	100

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

- Name of subsidiaries which are yet to commence operations:
BTG IP Services Private Limited (Incorporated as an 09.08.2017)
- 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	Net Worth attributable to shareholding as per latest audited Balance Sheet (as at March 31, 2017)	39,82,999	21,64,072	24,421
5	Profit/ (Loss) for the year*			
	Considered in Consolidation	25,21,360	(90,126)	9,384
	Not consideration in Consolidation	-	-	-

Note: A) BTG Global Advisory (BTGGA), a joint venture company, is a company limited by guarantee and its profits/losses are not attributable amongst its shareholders unless so resolved by its Board of Directors.

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**

EXTRACT OF ANNUAL RETURN ("ANNEXURE C")

 As on the financial year ended on 31st March 2017

[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

CIN	L74899DL1993PLC051981
Registration Date	03/02/1993
Name of the Company	INTEGRATED CAPITAL SERVICES LIMITED
Category of the Company / Sub Category of the Company	Indian/Limited By shares/ Non-Government company
Address of the Registered office and contact details.	606, New Delhi House, Barakhamba Road, New Delhi 110001 Contact: 011-43542784
Whether listed company	Yes
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 BUSINESS ACTIVITIES OF THE COMPANY

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

Name and Description of main products/ Services	NIC Code of the Product/ Services*	% to total turnover of the Company#
Consultancy Services	702 – Management Consultancy Services	66.733

* 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 (Company under Merger with Integrated Capital Services Limited w.e.f. 01/10/2016)	U74899DL1989PTC038545	Holding	69.27	2(46) of the Companies Act 2013
2.	RAAS Consulting Private Limited (formerly known as (RAAS e Solutions Private Limited)	U74899DL1990PTC042243	Wholly Owned Subsidiary	100.00	2(87) of the Companies Act 2013
3.	Green Infra Profiles Private Limited	U74999DL2009PTC191762	Wholly Owned Subsidiary	100.00	2(87) of the Companies Act 2013
4.	BTG IP Services Private Limited (Incorporated on 09.08.2017)	U74999DL2017PTC321892	Wholly Owned Subsidiary	100.00	2(87) of the Companies Act 2013
5.	KW Publishers Private Limited	U22222DL2007PTC162185	Joint Venture	40.00	2(6) of the Companies Act 2013
6.	Greenway Advisors Private Limited	U74140DL2010PTC208955	Joint Venture	50.00	2(6) of the Companies Act 2013
7.	Sun Links Limited (a company incorporated in England and Wales)	N.A.	Joint Venture	50.00	N.A.
8.	BTG Global Advisory	N.A.	Joint Venture	16.67	N.A.

I. 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/Fls	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
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/Fls	0	0	0	0	0	0	0	0.00	0.00

c) Central Govt.	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	498,000	9,000	507,000	1.40	505,770	9,000	514,770	1.42	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	1,407,624	3,291,000	4,698,624	13.00	1,462,966	3,278,000	4,740,966	13.12	0.00
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	5,193,675	0	5,193,675	14.37	5,136,164	0	5,136,164	14.21	0.00
c) Others (Specify)	0	0	0	0	0	0	0	0	0.00
(c-i) Trusts	0	0	0	0	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	1500	0	1500	0.0041	0.00
(c-iv) HUF	109,201	0	109,201	0.30	115,600	0	115,600	0.32	0.00
(c-v) Clearing Members	500	0	500	0.001	0	0	0	0	0.00
(c-vi) Overseas Corporate Bodies				4					
	7,209,000	3,300,000	10,509,000	29.07	7,222,000	0	10,509,000	29.07	0.00
Sub-total (B)(2):-	7,209,000	3,300,000	10,509,000	29.07	7,222,000	3,287,000	10,509,000	29.07	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Share held by Custodian for GDRS & ADRS	0	0	0	0	0	0	0	0	0.00

INTEGRATED CAPITAL SERVICES LIMITED

R A A S
Restructuring Advisory
and Support



Grand Total (A+ B+ C)	32,850,000	3,300,000	36,150,000	100.0	32,863,000	3,287,000	36,150,000	100.00	0.00
----------------------------------	-------------------	------------------	-------------------	--------------	-------------------	------------------	-------------------	---------------	-------------

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1	Deora Associates Private Limited (Company under Merger with Integrated Capital Services Limited w.e.f. 01/10/2016)	25,041,000	69.27	-	25,041,000	69.27	-	0.00
2	Sajeve Deora HUF	600,000	1.66	-	600,000	1.66	-	0.00
	Total	25,641,000	70.93	-	25,641,000	70.93	-	0.00

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

Sl 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	No Change	No Change	No Change	No Change
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e. g. Allotment / Transfer / Bonus/ sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year	No Change	No Change	No Change	No Change

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

Sl No.	Name & Type of Transaction	Shareholding at the beginning of the year-2016		Transaction during the year		Cumulative Shareholding during the year-2017	
		No. of Shares	% of total shares of the Company	Date of Transaction	No. of Shares	No. of shares Held	% of total shares of the Company
1.	RUCHI MALHOTRA						
	At the beginning of the year	2310111	6.40			2310111	6.40
	Transfer			01 Apr 2016	(500)	2309611	6.39
	Transfer			08 Apr 2016	(100)	2309511	6.39
	Transfer			15 Apr 2016	(300)	2309211	6.39
	Transfer			22 Apr 2016	(100)	2309111	6.39
	Transfer			29 Apr 2016	(6845)	2302266	6.37
	Transfer			06 May 2016	(2080)	2300186	6.36
	Transfer			13 May 2016	(1769)	2298417	6.35
	Transfer			20 May 2016	(2567)	2295850	6.35
	Transfer			27 May 2016	(310)	2295540	6.35
	At the end of the year					2295540	6.35
2.	HEERA LAL BHASIN						
	At the beginning of the year	950000	2.62			950000	2.62
	At the end of the year					950000	2.62
3.	MOTI LAL BHASIN						
	At the beginning of the year	850000	2.35			850000	2.35
	At the end of the year					850000	2.35
4.	INDO INVEST VISION LIMITED						
	At the beginning of the year	482000	1.33			482000	1.33
	At the end of the year					482000	1.33
5.	SUKHBIR SINGH BHATIA						
	At the beginning of the year	314564	0.87			314564	0.87
	Transfer			29 Apr 2016	(1100)	313464	0.87
	Transfer			13 May 2016	(60)	313404	0.87
	Transfer			20 May 2016	(600)	312804	0.86
	Transfer			03 Jun 2016	(100)	312704	0.86
	Transfer			08 Jul 2016	(11)	312693	0.86
	Transfer			15 Jul 2016	(1800)	310893	0.86
	Transfer			22 Jul 2016	(2950)	307943	0.85
	Transfer			29 Jul 2016	(1600)	306343	0.85
	Transfer			05 Aug 2016	(4300)	302043	0.83
	Transfer			12 Aug 2016	(2550)	299493	0.82
	Transfer			19 Aug 2016	(800)	298693	0.82
	Transfer			26 Aug 2016	(113)	298580	0.82

	Transfer			02 Sep 2016	(125)	298455	0.82
	Transfer			16 Sep 2016	(7500)	290955	0.80
	Transfer			23 Sep 2016	(1700)	289255	0.80
	Transfer			30 Sep 2016	(4000)	285255	0.79
	Transfer			07 Oct 2016	(4600)	280655	0.78
	Transfer			14 Oct 2016	(2000)	278655	0.77
	Transfer			21 Oct 2016	(1500)	277155	0.77
	Transfer			28 Oct 2016	(500)	276655	0.76
	Transfer			04 Nov 2016	(1000)	275655	0.76
	Transfer			11 Nov 2016	(370)	275285	0.76
	Transfer			25 Nov 2016	(2500)	272785	0.75
	Transfer			02 Dec 2016	(1000)	271785	0.75
	Transfer			09 Dec 2016	(1000)	270785	0.75
	Transfer			23 Dec 2016	(1500)	269285	0.74
	Transfer			30 Dec 2016	(1482)	267803	0.74
	Transfer			06 Jan 2017	(2069)	265734	0.73
	Transfer			13 Jan 2017	(2500)	263234	0.73
	Transfer			20 Jan 2017	(4000)	259234	0.71
	Transfer			27 Jan 2017	(1000)	258234	0.71
	Transfer			03 Feb 2017	(1410)	256824	0.71
	Transfer			10 Feb 2017	(500)	256324	0.71
	Transfer			24 Feb 2017	(1000)	255324	0.71
	Transfer			03 Mar 2017	(1000)	254324	0.70
	Transfer			10 Mar 2017	(1200)	253124	0.70
	Transfer			17 Mar 2017	(800)	252324	0.70
	Transfer			24 Mar 2017	(1000)	251324	0.69
	Transfer			31 Mar 2017	(1000)	250324	0.69
	At the end of the year	0	0.00			3,15,064	0.69
6.	NUTAN NAKRA						
	At the beginning of the year	200000	0.55			200000	0.55
	At the end of the year					200000	0.55
7	CHAITANYA JAIN						
	At the beginning of the year	160,700	0.44				
	Transfer			17 Jun 2016	1300	162000	0.45
	At the end of the year					162000	0.45
8	RUPA CHATTERJEE						
	At the beginning of the year	160000	0.44			160000	0.44
	At the end of the year					160000	0.44
9	RAJENDRA SINGH						
	At the beginning of the year	158300	0.44			158300	0.44
	At the end of the year					158300	0.44
10	RASIKLAL VELSIBHAI DYANI						
	At the beginning of the year	110000	0.30			110000	0.30
	At the end of the year					110000	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

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	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
Change in Indebtedness during the financial year				
• Addition	0	0	0	
• Reduction	0	0	0	0
Net Change	0	0	0	0
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 (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	Nil	Nil	Nil	Nil	Nil
	Others specify...					
	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%
	• Fee for attending Board Meetings during the year	Rs. 40,000/-				
		Mr. Sandeep Chandra				100%
	• Fee for attending Board Meetings and Audit Committee Meetings during the year	Rs. 60,000/-				
		Ms. Alka Jain				100%
	• Fee for attending Board Meetings and Audit Committee Meetings during the year	Rs. 60,000/-				
	Total 1)	Rs. 1,60,000/-				
2.	Other Non Executive Directors					
	• Fee for attending board Committee meetings	0	0	0	0	
	• Commission	0	0	0	0	
	• Others, please specify	0	0	0	0	

	<ul style="list-style-type: none"> • Fee for attending board Committee meetings • Commission • Others, please specify 	0	0	0	0	
	Total (2)	0	0	0	0	
	Total (B)= (1+2)	Rs. 2,20,000/-				
	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	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income –tax Act, 1961		Rs. 2,79,453/-	Rs. 6,43,560/-	Rs. 9,23,013/-
	(b) Value of perquisites u/s17(2) Income -tax Act , 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	0	0	0	0
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. 2,79,453/-	Rs. 6,43,560/-	Rs. 9,23,013/-

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: October 13, 2017

Sd/-
Sajeve Deora
(Director)
DIN:00003305

Sd/-
Suresh Chander Kapur
(Director)
DIN:00742765

Management Discussion and Analysis Report

Market overview

The increasing level and intensity of compliance requires expert services, and therefore, the need for greater expertise on the part of Business and Management Advisors.

The businesses adopting greater use of technology for main line and support functions are at the forefront of performing enterprises. The technological advancements continue to offer opportunity to businesses at every step, both for sustaining operations and growth.

A relook and, if possible, shrink the numbers in a financial statement coupled with deleveraging, are key to maintaining focus and growth. As new class of assets emerge and get discovered, newer forms and instruments finance their creation and development. Businesses positioned to take advantage of this new age scenario will be able to cater to their needs and stay ahead of competition with new products and offerings.

Business and Financial Advisory Services for Business Turnaround and Debt Restructuring should be undertaken by an enterprise for each of its segments on an ongoing basis and at times as an act of creative-destruction.

It is becoming increasingly important that counter parties in a transaction are stable and predictable, which will indeed augur well for growth and development, and will minimize associated risks of instability, and provide outcomes with reasonable certainty.

Opportunities and threats

The speed of availability of information and use thereof is offering a new way of doing business, and enterprises geared to take advantage of the opportunities are poised for a big leap forward.

The legislations around recovery and restructuring requiring time bound actions on the part of all stakeholders have set in an environment wherein all expect quicker results from assets in distress. The growing consciousness to maintain value of a going concern coupled with measures to achieve early monetization via possible options is resulting in preserving the value in use, and also enabling freeing of resources by early recovery of economic capital and deployment thereof to alternate uses.

Segment-wise or product-wise performance

The Company is into a single reportable segment only i.e. 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. All the transactions entered into by the Company are duly authorized and recorded correctly. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time. The Company has adopted Internal Financial Control Policy for ensuring 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 as at/ for the year ended March 31, 2017 in accordance with Indian GAAP.

Financial Accounts of the Company for the year ended March 31, 2017 are available on the website of the Company at www.raas.co.in.

The Company has adopted Ind AS from April 1, 2017, as notified under the Companies (Ind AS) Rules, 2015, and as provided in section 133 of the Companies Act, 2013. The financial statements presented in the accompanying consolidated financial results and other information have been prepared in accordance with recognition and measurement principals laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

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, 2017, 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, 2017, 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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.
 - iv) The Company has provided requisite disclosure in its standalone financial statements as to holdings as well as dealings in Specified Banks Notes during the period November 8, 2016 to December 30, 2016, and these are in accordance with the books of account maintained by the Company. Refer Note 30 to the standalone financial statements.

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

April 14, 2017
New Delhi.

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of
Sd/-
Kamal Ahluwalia
Partner
Membership No.093812

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 5)

- i)
 - (a) The Company has maintained 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.
- 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 and the rules framed thereunder.
- 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, 2017, 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, 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration

in accordance with the provisions of section 197 read with Schedule V to the Act.

- 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, all 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
Pitampura
New Delhi- 110088

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of
Sd/-
Kamal Ahluwalia
Partner
Membership No.093812

April 14, 2017
New Delhi.

“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT**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, 2017, 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.

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, 2017, 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 14, 2017
New Delhi.

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of
Kamal Ahluwalia
Partner
Membership No.093812

BALANCE SHEET AS AT MARCH 31, 2017

	Notes	March 31, 2017	March 31, 2016
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	61,150,000	70,150,000
Reserves and surplus	3	44,835,970	36,552,754
		<u>105,985,970</u>	<u>106,702,754</u>
Non current liabilities			
Long term provisions	4	101,317	158,033
		<u>101,317</u>	<u>158,033</u>
Current liabilities			
Other current liabilities	5	8,610,905	7,516,959
Short term provisions	6	1,793,300	692,424
		<u>10,404,206</u>	<u>8,209,383</u>
		116,491,493	115,070,170
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	7	1,561,930	2,171,945
Non-current investments	8	61,618,755	61,618,755
Deferred tax assets (Net)	9	3,096,510	3,100,969
Long term loans and advances	10	42,656,000	45,581,000
		<u>108,933,194</u>	<u>112,472,669</u>
Current assets			
Trade receivables	11	2,206,974	1,692,410
Cash and cash equivalents	12	5,077,241	97,375
Other current assets	13	274,084	807,716
		<u>7,558,299</u>	<u>2,597,501</u>
		116,491,493	115,070,170

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2-33

The notes referred above form an integral part of the Balance sheet

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

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Sd/-

Kamal Ahluwalia

Partner

Membership No. 093812

April 14, 2017

New Delhi.

Sd/-

Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Sd/-

Preeti Gupta Company

Secretary

Membership No. A43593

Sd/-

Sajeve Deora

Director

DIN No. 00003305

Sd/-

Sanjay Agarwal Chief

Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	March 31, 2017	March 31, 2016
		Rs.	Rs.
INCOME			
Revenue from operations	14	20,540,444	16,581,930
Other income	15	10,242,598	1,407,416
Total income		30,783,042	17,989,346
EXPENSES			
Consultants fees		2,750,000	1,069,000
Employees benefit expenses	16	4,483,059	4,090,089
Finance costs	17	95,941	166,776
Depreciation	7	345,703	504,661
Other expenses	18	10,566,446	5,637,196
Total expenses		18,241,149.37	11,467,722
Profit before exceptional items, prior period adjustments and tax		12,541,893	6,521,624
Add/(Less): Prior period adjustments		(13,319)	61,974
Profit before tax		12,528,573	6,583,598
(Less)/Add: Tax expense		- (4,240,898)	(2,329,990)
Deferred tax		(4,459)	29,209
Profit for the year		8,283,216	4,282,817
Earnings per equity share - Basic and Diluted	19	0.23	0.12
[Face value per equity share is Re. 1 (Re. 1)]			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE STANDALONE FINANCIAL STATEMENTS	2-33		

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

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Sd/-

Kamal Ahluwalia

Partner

Membership No. 093812

April 14, 2017

New Delhi.

Sd/-

Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Sd/-

Preeti Gupta Company

Secretary

Membership No. A43593

Sd/-

Sajeve Deora

Director

DIN No. 00003305

Sd/-

Sanjay Agarwal Chief

Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2017

	March 31, 2017 Rs.	March 31, 2016 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	12,528,573	6,583,598
Adjustment for:	-	-
Depreciation	345,703	504,661
Prior period adjustments	(2,647)	-
Adjustment of provision for income tax	169,765	(73,106)
Interest receipts	(89,969)	(1,242,224)
Gain on sale of fixed assets	(5,383)	-
Interest paid	95,941	166,776
Operating profit before working capital changes	13,041,984	5,939,706
Adjustment for working capital changes:		
Increase/(decrease) in other current liabilities	1,093,947	5,637,038
Increase/(decrease) in long term provisions	(56,716)	75,562
Increase/(decrease) in short term provisions	145,226	7,637
Decrease/(increase) in trade receivables	(514,564)	1,207,449
Decrease/(increase) in other current assets	533,632	(284,927)
Net cash flow from operating activities	14,243,509	12,582,465
Taxes paid	3,445,272	2,535,458
Net cash used in operating activities	10,798,237	10,047,007
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible assets	(122,399)	(1,303,856)
Sale of tangible assets	385,000	-
Decrease/(increase) in long term loans and advances	2,925,000	(21,015,000)
Interest receipts	89,969	1,242,224
Increase/(decrease) in deposits with maturity of less than 12 months	-	11,950,000
Net cash used in investing activities	3,277,570	(9,126,632)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(95,941)	(166,776)
Increase/(decrease) in short term borrowings	-	(829,791)
Redemption of preference shares	(9,000,000)	(3,000,000)
Net cash used in financing activities	(9,095,941)	(3,996,567)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,979,866	(3,076,192)
Cash and cash equivalents - Opening balance	97,375	3,173,567
Cash and cash equivalents - Closing balance	5,077,241	97,375

In terms of our report attached.

KR & Co.

Chartered Accountants

Firm Registration No.

025217N

By the hand of

Sd/-

Kamal Ahluwalia

Partner

Membership No. 093812

April 14, 2017

Sd/-

Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Sd/-

Preeti Gupta Company

Secretary

Membership No. A43593

Sd/-

Sajeve Deora

Director

DIN No. 00003305

Sd/-

Sanjay Agarwal Chief

Financial Officer

Notes to the standalone financial statements as at March 31, 2017

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 provid-

ed 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.

Notes to the standalone financial statements as at March 31, 2017

	March 31, 2017 Rs.	March 31, 2016 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
6,00,000 (6,00,000) 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
* 2,50,000 (3,40,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (Rs. 100) each fully paid up	25,000,000	34,000,000
	<u>61,150,000</u>	<u>70,150,000</u>

Notes:

- * During the year ended March 31, 2017, the Company redeemed 90,000 (30,000) CNCRPS, out of 3,40,000 CNCRPS. A sum equivalent to the redemption amount, i.e., Rs. 90,00,000 (Rs. 30,00,000) 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, 2017		March 31, 2016	
	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	340,000	34,000,000	370,000	37,000,000
Less: Redeemed during the year	90,000	9,000,000	30,000	3,000,000
Outstanding at the end of the year	250,000	25,000,000	340,000	34,000,000

(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 were redeemable in one or more tranches at any time at the option of shareholders, subject to notice of 90 days, subject to the same being put, part or whole, for redemption on or before September 30, 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, 2017		March 31, 2016	
	Nos.	%	Nos.	%
Equity shares				
(i) Deora Associates Pvt. Ltd.	25,041,000	69.27	25,041,000	69.27
(ii) Ruchi Malhotra	2,295,540	6.35	2,290,111	6.34
CNCRPS				
(i) Kalakar Exports Pvt. Ltd.	250,000	100.00	265,000	77.94
(ii) Solar Copyer Ltd.	-	-	75,000	22.06

		March 31, 2017 Rs.	March 31, 2016 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		26,000,000	23,000,000
Add: Transferred from Surplus*		9,000,000	3,000,000
Balance at the end of the year	(b)	35,000,000	26,000,000
Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year		3,026,854	1,744,037
Add: Profit for the year		8,283,216	4,282,817
Less: Transferred to Capital Redemption Reserve		9,000,000	3,000,000
Balance at the end of the year	(c)	2,310,070	3,026,854
	(a+b+c)	44,835,970	36,552,754
* 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)		101,317	158,033
5 OTHER CURRENT LIABILITIES			
Advance against sale of shares		4,100,000	4,100,000
Others			
Expenses payable		1,978,168	1,309,812
Duties and taxes		154,874	132,130
Others		2,377,863	1,975,017
		8,610,905	7,516,959
6 SHORT TERM PROVISIONS			
Provision for employee benefits			
Gratuity (unfunded)		4,939	9,810
Provision for income tax (net off tax deducted at source)		1,788,361	682,614
		1,793,300	692,424

7. TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at April 1, 2016 Rs.	Additions during the year Rs.	Sales during the year Rs.	As at March 31, 2017 Rs.	Upto March 31, 2016 Rs.	For the year Rs.	Adjustments written back Rs.	As at March 31, 2017 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Furniture and fixtures	1,302,457	-	-	1,302,457	265,132	127,474	-	392,606	909,851	1,037,325
Vehicles	966,267	-	287,766	678,501	279,627	86,243	-	365,870	312,631	686,640
Office equipments	617,197	52,693	-	669,890	433,841	59,534	-	493,375	176,515	183,356
Computers	1,447,243	69,706	106,900	1,410,049	1,182,619	72,451	(7,955)	1,247,115	162,933	264,624
Books	100,711	-	-	100,711	100,711	-	-	100,711	-	-
Total	4,433,875	122,399	394,666	4,161,608	2,261,930	345,703.00	(7,955)	2,599,678	1,561,930	2,171,945
Previous year	3,130,019	1,303,856	-	4,433,875	1,757,269	504,661	-	2,261,930	2,171,945	1,372,750

March 31, 2017 March 31, 2016
Rs. Rs.

8 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, 2016 Rs.	Charged/(credited to Statement of Profit and Loss Rs.	As at March 31, 2017 Rs.
9 DEFERRED TAX ASSETS (NET)				
Deferred tax assets				
Unabsorbed long term capital loss		3,072,054	0	3,072,054
Employee benefits		51,863	(19,030)	32,833
	(i)	3,123,917	(19,030)	3,104,887
Deferred tax liability				
Difference of depreciation as per income tax laws and books of account	(ii)	22,948	(14,571)	8,377
Net deferred tax asset/(liability)	(iii=i-ii)	3,100,969	(4,459)	3,096,510

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 assets of Rs. 31,04,887 (Rs. 31,23,917) and deferred tax liability of Rs. 8,377 (Rs. 22,948) as at March 31, 2017.
- (b) The net deferred tax asset/(liability) amounting to Rs. 4,459 (Rs. 29,209) for the year has been adjusted from the Statement of Profit and Loss.

10 LONG TERM LOANS AND ADVANCES
Unsecured, considered good

Capital deposits	-	2,200,000
Loans and advances to related party		
Wholly owned subsidiary	42,590,000	43,315,000
Security deposits	66,000	66,000
	<u>42,656,000</u>	<u>45,581,000</u>

	March 31, 2017 Rs.	March 31, 2016 Rs.
11 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they became due for payment	361,724	-
Outstanding for a period less than 6 months from the date they became due for payment	1,845,250	2,154,220
	<u>2,206,974</u>	<u>2,154,220</u>
Less: Provision for bad and doubtful debts	-	461,810
	<u>2,206,974</u>	<u>1,692,410</u>
12 CASH AND CASH EQUIVALENTS		
Balances with banks		
On current accounts	3,992,505	63,375
Cash on hand	189,163	1,663
Deposits with maturity period of less than 3 months	895,572	32,337
	<u>5,077,241</u>	<u>97,375</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.		
13 OTHER CURRENT ASSETS		
Advances recoverable in cash or in kind	240,208	675,964
Prepaid expenses	31,419	129,984
Interest accrued but not due	2,457	1,768
	<u>274,084</u>	<u>807,716</u>
14 REVENUE FROM OPERATIONS		
Operating income	20,540,444	16,581,930
Consulting and advisory	<u>20,540,444</u>	<u>16,581,930</u>

15 OTHER INCOME

Claims and compensations	9,550,000	-
Interest receipts on		
Fixed deposits	89,969	1,242,224
Others	-	50,000
Gain on exchange fluctuation	24,955	5,989
Provisions written back	523,397	9,203
Amounts written back	48,894	
Gain on sale of fixed assets	5,383	-
Miscellaneous income	-	100,000
	<u>10,242,598</u>	<u>1,407,416</u>

16 EMPLOYEES BENEFIT EXPENSES

Salaries and others	4,434,910	3,929,791
Welfare expenses	48,149	77,099
Gratuity	-	83,199
	<u>4,483,059</u>	<u>4,090,089</u>

	March 31, 2017 Rs.	March 31, 2016 Rs.
17 FINANCE COSTS		
Interest paid on		
Overdraft facility	-	31,265
Taxes	94,742	134,365
Others	1,199	1,146
	<u>95,941</u>	<u>166,776</u>
18 OTHER EXPENSES		
Legal and professional	2,871,973	163,781
Travelling and conveyance	2,109,804	1,099,550
Advertisement and promotion	1,165,227	723,018
Communication	347,444	370,337
Rent	264,000	264,000
Fees and taxes	310,066	298,255
Payment to auditors		
As audit fees	350,000	350,000
Repairs and maintenance		
Vehicles	336,049	193,375
Office	234,586	177,357
Computers	9,030	35,118
Meetings and conferences	713,919	234,162
Seminars and training	261,114	16,600
Sitting fees	220,000	205,000
Printing and stationery	159,076	156,446
Books and periodicals	170,202	166,847
Housekeeping	151,798	144,408
Provision for bad and doubtful debts	-	461,810
Miscellaneous	892,159	577,131
	<u>10,566,446</u>	<u>5,637,196</u>

19 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, 2017 Rs.	March 31, 2016 Rs.
(a)	Net profit available for equity shareholders	8,283,216	4,282,817
(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	0.23	0.12
	- Diluted	0.23	0.12

- 20** The Company has along with 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-practicing 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.
- 21** Arbitration proceedings had been initiated against a client 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 client at trading counter of the aforesaid stock exchange. The Arbitrator had issued an award in favour of the Company. Appeal was filed before the Hon'ble District Court which appeal was dismissed on the ground that District Court did not have power to interfere in arbitration awards. An appeal filed by the judgement debtor client before the Hon'ble High Court of Delhi was dismissed. An execution application was filed by the Company before the Hon'ble District Court for recovery of the amount. The judgement debtor client has filed a Special Leave Petition (SLP) against dismissal of the appeal by the Hon'ble High Court of Delhi, which SLP is yet to be admitted. Pending the outcome of the SLP, the judgement debtor client has in compliance of directions of the execution court, deposited the principal amount of award in the execution court.
- 22** 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.
- 23** 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. 1,06,256 (Rs. 1,67,843).

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

(a) Change in present value of obligations during the year			
Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.	
Projected benefit obligation at the beginning of the year	167,843	84,644	
Interest cost	13,260	6,687	
Current service cost	56,486	66,035	
Actuarial (gain)/loss on obligations	(131,333)	10,477	
Projected benefit obligation at the end of the year	106,256	167,843	

- (b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2017.

(c) Actuarial gain/(loss) recognised for the period			
Particulars	March 31, 2017	March 31, 2016	
	Rs.	Rs.	
Actuarial gain/(loss) recognised for the period-Obligation	131,333	(10,477)	
Actuarial (gain)/loss recognised for the period-Plan assets	-	-	
Total (gain)/loss for the period	(131,333)	10,477	
Actuarial (gain)/loss recognised for the period-Plan assets	(131,333)	10,477	
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, 2017	March 31, 2016	
	Rs.	Rs.	
Present value of obligation as at the end of the year	106,256	167,843	
Fair value of plan assets as at the end of the year	-	-	
Funded status	(106,256)	(84,644)	
Unrecognised actuarial (gains)/losses	-	-	
Unrecognised past service cost (non vested benefits)	-	-	
Net liability recognised in Balance Sheet	106,256	167,843	
(e) Expense recognised in the Statement of Profit and Loss during the year			
Particulars	March 31, 2017	March 31, 2016	
	Rs.	Rs.	
Current service cost	56,486	66,035	
Interest cost	13,260	6,687	
Net actuarial (gain)/loss recognized	(131,333)	10,477	
Expenses recognized in the Statement of Profit and Loss	(61,587)	83,199	
(f) Amount for the current period			
Particulars	March 31, 2017	March 31, 2016	
	Rs.	Rs.	
Present value of obligation	106,256	167,843	
Plan assets	-	-	
Surplus/(deficit)	(106,256)	(167,843)	
Experience adjustments on plan liabilities-(loss)/gain	-	9,705	
Experience adjustments on plan assets-(loss)/gain	-	-	
(g) Financial assumptions			
Particulars	March 31, 2017	March 31, 2016	
	%	%	
Interest rate for discounting	7.40	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.
- 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** Dividend in respect of CNCRPS shall accrue for payment in September 2017, and shall be payable on amount of CNCRPS then outstanding.
- 26** 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.
- 27** The holding company, Deora Associates Private Limited, is proposed to be merged with the Company with effect from Appointed Date of October 1, 2016, which will eliminate a layer of promoters investment. The proposed Scheme for Merger is under consideration of Stock Exchanges whereat equity shares of the Company are listed for trading and will be implemented subject to statutory and other approvals.
- Consequent to completion of the said merger, the accounts of the Company shall be revised with effect from the Appointed Date to include the statement of affairs of Deora Associates Pvt. Ltd. with that of the Company.

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

Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	3,124,491	373,958

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	Wholly owned subsidiaries
Deora Associates Pvt. Ltd.	RAAS Consulting Pvt. Ltd. (formerly known as RAAS e Solutions Pvt. Ltd.)
Associate companies	Green Infra Profiles Pvt. Ltd.
KW Publishers Pvt. Ltd.	
Sun Links Ltd.	
Greenway Advisors Pvt. Ltd.	
Key management personnel	
Brijinder Bhushan Deora	Chairman & Director
Sajeve Deora	Director
Suresh Chander Kapur	Director
Sandeep Chandra	Director
Arun Deora	Director
Alka Jain	Director
R. L. Kaura^	Director, Finance
Pulkit Deora	Relative of key management personnel

Ravi Mathur^^	Chief Financial Officer
Monisha Meghna^^^	Company Secretary
Sanjay Agarwal^^^^	Chief Financial Officer
Preeti Gupta^^^^^	Company Secretary
Sajeve Deora - HUF	HUF of Director

^ Appointed on April 8, 2016 & resigned on November 14, 2016

^^ Resigned on July 8, 2016

^^^ Appointed on April 8, 2016 and resigned on February 7, 2017

^^^^ Appointed on December 1, 2016

^^^^^ Appointed on February 28, 2017

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, 2017 Rs.	March 31, 2016 Rs.
Purchase of books	KW Publishers Pvt. Ltd.	63,496	166,847
Capital advances given	KW Publishers Pvt. Ltd.	-	1,000,000
Capital advance received back	KW Publishers Pvt. Ltd.	700,000	300,000
Long term loan given	Raas Consulting Pvt. Ltd.	75,000	43,450,000
Long term loan received back	Raas Consulting Pvt. Ltd.	800,000	135,000
Deposit received and paid back*	Sajeve Deora - HUF	100,000	100,000
Sitting fees	Suresh Chander Kapur	40,000	60,000
Sitting fees	Sandeep Chandra	60,000	65,000
Sitting fees	Alka Jhajharia Jain	60,000	80,000
Remuneration for services rendered	Pulkit Deora	838,710	1,200,000
Consultancy charges	Pulkit Deora	125,000	-
Remuneration for services rendered	R.L. Kaura	605,625	-
Remuneration for services rendered	Shivani Arora	-	437,369
Remuneration for services rendered	Monisha Meghna	238,739	-
Remuneration for services rendered	Ravi Mathur	57,500	710,029
Remuneration for services rendered	Sanjay Aggarwal	472,258	-
Remuneration for services rendered	Preeti Gupta	20,714	-

* For proposed appointment of director, returned on resolution for appointment of director having been carried out

c) Balance outstanding as at March 31, 2017:

Account head	Related party	March 31, 2017 Rs.	March 31, 2016 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.	42,590,000	43,315,000
Long term loan and advances	KW Publishers Pvt. Ltd.	-	700,000
Other current assets	Sun Links Limited	20,216	20,216

Other current liabilities	Ravi Mathur	-	47,937
Other current liabilities	KW Publishers Pvt. Ltd.	9,200	50,000
Other current liabilities	Sanjay Aggarwal	113,802	-
Other current liabilities	Preeti Gupta	20,000	-

30 Details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016:

Particulars	SBNs	Other denomination notes	Total
a) Closing cash in hand as on November 8, 2016	596,500	179,163	775,663
b) Add: Permitted receipts	-	-	-
c) Less: Permitted payments	-	-	-
d) Less: Amount deposited in Bank account	596,500	-	596,500
e) Closing cash in hand as on December 30, 2016	-	179,163	179,163

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

32 Figures have been rounded off to the nearest Rupee.

33 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.

Sd/-
 Brijinder Bhushan Deora
 Chairman & Director
 DIN No. 00004942

Sd/-
 Sajeve Deora
 Director
 DIN No. 00003305

Sd/-
 Preeti Gupta
 Company Secretary
 Membership No. A43593

Sd/-
 Sanjay Agarwal
 Chief Financial Officer

New Delhi.
 April 14, 2017

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, 2017, 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, 2017, 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. 49.20 lacs for the year ended March 31, 2017, 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, 2017 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, 2017, 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.
 - (iv) The Company has provided requisite disclosure in its consolidated financial statements as to holdings as well as dealings in Specified Banks Notes during the period November 8, 2016 to December 30, 2016, and these are in accordance with the books of account maintained by the Company. Refer Note 27 to the consolidated financial statements.

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of
Sd/-
Kamal Ahluwalia
Partner

April 14, 2017
New Delhi.

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, 2017 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, 2017, 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

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of
Sd/-
Kamal Ahluwalia
Partner

April 14, 2017
New Delhi.

Membership No. 093812

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	Notes	March 31, 2017 Rs.	March 31, 2016 Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	61,150,000	70,150,000
Reserves and surplus	3	61,076,131	46,371,105
		122,226,131	116,521,105
Non current liabilities			
Long term borrowings	4	22,799,699	21,217,500
Long term provisions	5	118,884	158,033
		22,918,583	21,375,533
Current liabilities			
Other current liabilities	6	16,097,230	14,687,821
Short term provisions	7	1,794,434	692,424
		17,891,664	15,380,245
		163,036,378	153,276,883
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	8	81,107,764	80,567,623
Non-current investments	9	68,668,177	63,748,504
Deferred tax assets (Net)	10	2,337,604	2,847,075
Long term loans and advances	11	256,285	2,279,500
		152,369,830	149,442,702
Current assets			
Trade receivables	12	3,805,124	2,487,156
Cash and cash equivalents	13	5,940,529	260,238
Other current assets	14	920,895	1,086,787
		10,666,548	3,834,181
		163,036,378	153,276,883

SIGNIFICANT ACCOUNTING POLICIES 1

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS 2-36

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

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Sd/-

Kamal Ahluwalia

Partner

Membership No. 093812

April 14, 2017

New Delhi.

Sd/-

Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Sd/-

Preeti Gupta

Company Secretary

Membership No. A43593

Sd/-

Sajeve Deora

Director

DIN No. 00003305

Sd/-

 Sanjay Agarwal
 Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	March 31, 2017 Rs.	March 31, 2016 Rs.
INCOME			
Revenue from operations	15	25,479,219	20,266,143
Other income	16	10,268,967	1,592,136
Total income		35,748,185	21,858,279
EXPENSES			
Consultants fees		2,750,000	1,069,000
Employees benefit expenses	17	5,049,069	4,425,429
Finance costs	18	252,545	221,176
Depreciation	8	1,843,398	1,090,196
Other expenses	19	11,281,598	7,102,818
Total expenses		21,176,610	13,908,620
Profit before exceptional items, prior period adjustments and tax		14,571,575	7,949,660
Add/(Less): Prior period adjustments		(12,858)	64,811
Profit before tax		14,558,718	8,014,471
(Less)/Add: Tax expense			
Current tax		(4,578,547)	(2,541,974)
MAT credit entitlement		314,653	-
Deferred tax		(509,471)	(172,168)
Profit after tax but before share in profit of associates		9,785,353	5,300,329
Share in profit of associates		4,919,673	658,860
Profit for the year		14,705,026	5,959,188

Earnings per equity share - Basic and Diluted

20

0.41

0.16

[Face value per equity share is Re. 1 (Re. 1)]

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2-35

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

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Sd/-

Kamal Ahluwalia

Partner

Membership No. 0938

12 April 14, 2017

New Delhi.

Sd/-

Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Sd/-

Preeti Gupta

Company Secretary

Membership No. A43593

Sd/-

Sajeve Deora Director

DIN No. 00003305

Sd/-

Sanjay Agarwal

Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	March 31, 2017	March 31, 2016
	Rs.	Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	14,558,718	8,673,330
Adjustment for		
Depreciation	1,843,398	1,090,196
Adjustment of provision for income tax	169,765	(73,106)
Prior period adjustments	(2,647)	(2,837)
Loss on sale of investments	-	897,564
Amount written back	26,563	-
Interest receipts	(97,360)	(1,420,494)
Gain on sale of fixed assets	(5,383)	-
Interest paid	252,545	221,176
Operating profit before working capital changes	16,745,599	9,385,830
Adjustment for working capital changes:		
Increase/(decrease) in other current liabilities	1,409,409	5,597,397
Increase/(decrease) in short term provisions	146,360	7,637
Increase/(decrease) in long term provisions	(39,149)	75,562
Decrease/(increase) in trade receivables	(1,317,968)	1,816,227
Decrease/(increase) in other current assets	500,253	(277,943)
Net cash flow from operating activities	17,444,505	16,604,710
Taxes paid	3,843,862	2,819,144
Income tax refund	14,670	-
Net cash used in operating activities	13,615,313	13,785,567
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible assets	(2,770,250)	(66,325,528)
Sale of tangible assets	385,000	-
Decrease/(increase) in long term loans and advances	2,023,215	22,294,000
Interest receipts	97,360	1,420,494
Decrease/ (increase) in investments	4,919,673	920,436
Increase/(decrease) in investments due to share of profit/loss in associates (Net)	(4,919,673)	(658,860)
(Decrease)/Increase in fixed deposits receipts	-	12,570,702
Net cash used in investing activities	(264,675)	(29,778,755)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(252,545)	(221,176)
Redemption of preference shares	(9,000,000)	(3,000,000)
Increase/(decrease) in short term borrowings	-	(829,851)
Increase/(decrease) in long term borrowings	1,582,199	16,385,000
Net cash used in financing activities	(7,670,347)	12,333,973
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	5,680,291	(3,659,216)
Cash and cash equivalents - Opening balance	260,238	3,919,452
Cash and cash equivalents - Closing balance	5,940,529	260,238

In terms of our report attached.

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

 Sd/-
 Brijinder Bhushan Deora
 Chairman & Director
 DIN No. 00004942

 Sd/-
 Sajeve Deora
 Director
 DIN No. 00003305

 Sd/-
 Kamal Ahluwalia
 Partner
 Membership No. 093812
 April 14, 2017

 Sd/-
 Preeti Gupta Company
 Secretary
 Membership No. A4353

 Sd/-
 Sanjay Agarwal Chief
 Financial Officer

Notes to the consolidated financial statements as at March 31, 2017

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.

Notes to the consolidated financial statements as at March 31, 2017

	March 31, 2017 Rs.	March 31, 2016 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
6,00,000 (6,00,000) 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	36,150,000	36,150,000
* 2,50,000 (3,40,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (Rs. 100) each fully paid up	25,00,000	34,00,000
	<u>61,150,000</u>	<u>70,150,000</u>

Notes:

- * During the year ended March 31, 2017, the Company redeemed 90,000 (30,000) CNCRPS, out of 3,40,000 CNCRPS. A sum equivalent to the redemption amount, i.e., Rs. 90,00,000 (Rs. 30,00,000) 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, 2017		March 31, 2016	
	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	340,000	34,00,000	370,000	37,00,000
Less: Redeemed during the year	90,000	9,00,000	30,000	3,00,000
Outstanding at the end of the year	250,000	25,00,000	340,000	34,00,000

(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 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 were redeemable in one or more tranches at any time at the option of shareholders, subject to notice of 90 days, subject to the same being put, part or whole, for redemption on or before September 30, 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, 2017		March 31, 2016	
		Nos.	%	Nos.	%
Equity shares					
(i)	Deora Associates Pvt. Ltd.	25,041,000	69.27	25,041,000	69.27
(ii)	Ruchi Malhotra	2,295,540	6.35	2,290,111	6.34
CNCRPS					
(i)	Kalakar Exports Pvt. Ltd.	250,000	100.00	265,000	77.94
(ii)	Solar Copyer Ltd.	-	-	75,000	22.06
				March 31, 2017	March 31, 2016
				Rs.	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			26,000,000	23,000,000	
Add: Transferred from Surplus*			9,000,000	3,000,000	
Balance at the end of the year		(b)	35,000,000	26,000,000	
Surplus in the Statement of Profit and Loss					
Balance at the beginning of the year			12,845,205	9,886,017	
Add: Profit for the year			14,705,026	5,959,188	
Less: Transferred to Capital Redemption Reserve			9,000,000	3,000,000	
Balance at the end of the year		(c)	18,550,231	12,845,205	
		(a+b+c)	61,076,131	46,371,105	
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			22,799,699	21,217,500	
			22,799,699	21,217,500	
Note:					
(a) Loans from related parties represents interest free unsecured loans obtained from a director 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 March 31,					
5 LONG TERM PROVISIONS					
Provision for employee benefits					
Gratuity (unfunded)			118,884	158,033	

	March 31, 2017	March 31, 2016
	Rs.	Rs.
6 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	4,100,000
Others		
Expenses payable	2,209,725	1,433,802
Duties and taxes	156,124	151,312
Others	2,631,380	2,002,706
	<u>16,097,230</u>	<u>14,687,821</u>
7 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	6,073	9,810
Provision for income tax (net off tax deducted at source)	1,788,361	682,614
	<u>1,794,434</u>	<u>692,424</u>

8. TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April	Additions	Sales during	As at March	Upto March	For the	Adjustment	Upto March	As at March	As at March
	1, 2016	during the year	the year	31, 2017	31, 2016	year	Rs.	31, 2017	31, 2017	31, 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Building	80,938,061	2,647,852	-	83,585,913	3,150,275	1,594,143	(302,296)	4,442,122	79,143,790	77,787,786
Furniture and fixtures	1,761,444	-	-	1,761,444	463,630	177,257	-	640,887	1,120,557	1,297,814
Vehicles	1,645,404	-	287,766	1,357,638	757,298	174,597	-	931,895	425,743	888,106
Office equipments	1,140,195	52,693	-	1,192,888	833,418	123,408	(17,561)	939,265	253,623	306,777
Computers	1,762,145	69,706	106,900	1,724,950	1,475,004	76,288	9,606	1,560,898	164,052	287,141
Books	100,711	-	-	100,711	100,711	-	-	100,711	(0)	(0)
Total	87,347,959	2,770,250	394,666	89,723,544	6,780,336	2,145,694	(310,251)	8,615,779	81,107,764	80,567,623
Previous year	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

9 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	3,899,564	(264,016)
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	2,100,425	1,431,722

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	1,251,433	1,164,043

In others

ACE Derivatives & Commodity Exchange Limited		
54,63,513 (54,63,513) equity shares of Rs. 10 (Rs. 10) each fully paid up	60,067,130	60,067,130
	<u>68,668,177</u>	<u>63,748,504</u>

10 DEFERRED TAX ASSETS (NET)			
Particulars	As at April 1, 2016	Charged/(credited) to Statement of Profit and Loss	As at March 31, 2017
	Rs.	Rs.	Rs.
Deferred tax assets			
Unabsorbed long term capital loss	3,314,327	(0)	3,314,326
Unabsorbed depreciation	-	137,607	137,607
Employee benefits	51,863	(13,252)	38,612
(i)	3,366,190	124,355	3,490,545
Deferred tax liability			
Difference of depreciation as per income tax laws and books of account	(ii) 519,115	633,826	1,152,942
Net deferred tax asset/(liability)	(iii=i-ii) 2,847,075	(509,471)	2,337,604
Notes:			
(a)	In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute the of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 11,52,942 (Rs. 5,19,115) and deferred tax assets of Rs. 34,90,545 (Rs. 33,66,190) as at March 31, 2017.		
(b)	The deferred tax liability amounting to Rs. [(5,09,471)] (Rs. 1,72,168) for the year has been adjusted from the Statement of Profit and Loss.		
		March 31, 2017	March 31, 2016
		Rs.	Rs.
11 LONG TERM LOANS AND ADVANCES			
Unsecured, considered good			
Capital deposits		176,785	2,200,000
Security deposits		79,500	79,500
		256,285	2,279,500
12 TRADE RECEIVABLES			
Unsecured, considered good			
Outstanding for a period exceeding 6 months from the date they became due for payment		486,724	689,671
Outstanding for a period less than 6 months from the date they became due for payment		3,318,400	2,259,295
		3,805,124	2,948,966
Less: Provision for bad and doubtful debts		-	461,810
		3,805,124	2,487,156
13 CASH AND CASH EQUIVALENTS			
Balances with banks			
On current accounts		4,295,279	190,724
Cash on hand		199,677	37,177
Deposits with maturity period of less than 3 months		1,445,572	32,337
		5,940,529	260,238
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.		
		March 31, 2017	March 31, 2016
		Rs.	Rs.
14 OTHER CURRENT ASSETS			
Advances recoverable in cash or in kind		252,018	703,017
Advance income tax (net off provision for income tax)		232,132	213,705
MAT credit entitlement		347,551	32,359
Prepaid expenses		86,738	135,939
Interest accrued but not due		2,457	1,768
		920,895	1,086,787

INTEGRATED CAPITAL SERVICES LIMITED

R A A S
Restructuring Advisory
and Support



15 REVENUE FROM OPERATIONS

Operating income	25,479,219	20,266,143
Consulting and advisory	25,479,219	20,266,143

16 OTHER INCOME

Claims and compensations	9,550,000	-
Interest receipts on		
Fixed deposits	97,360	1,420,494
Income tax refund	6,220	3,150
Others	-	50,000
Gain on exchange fluctuation	24,955	7,289
Provisions written back	523,397	9,203
Amounts written back	61,651	-
Other non operating income	5,383	102,000
	10,268,967	1,592,136

17 EMPLOYEES BENEFIT EXPENSES

Salaries and others	4,980,910	4,261,366
Welfare expenses	49,458	80,864
Gratuity	18,701	83,199
	5,049,069	4,425,429

18 FINANCE COSTS

Interest paid on		
Long term borrowings	156,525	44,782
Overdraft facility	-	40,404
Taxes	94,821	134,844
Others	1,199	1,146.27
	252,545	221,176

	March 31, 2017 Rs.	March 31, 2016 Rs.
19 OTHER EXPENSES		
Legal and professional	2,871,973	163,781
Travelling and conveyance	2,182,305	1,160,942
Advertisement and promotion	1,165,227	723,018
Communication	360,213	374,836
Fees and taxes	313,651	308,916
Rent	264,000	264,000
Payment to auditors		
As audit fees	457,500	457,126
Repairs and maintenance		
Vehicles	367,180	292,907
Office	486,354	253,331
Computers	13,730	35,118
Meetings and conferences	713,919	234,162
Seminars and training	261,114	16,600
Sitting fees	220,000	205,000
Printing and stationery	190,576	156,496
Books and periodicals	170,202	166,847
Electricity	114,340	163,236
Housekeeping	151,798	144,408
Loss on sale of shares (Net)	-	897,564
Provision for bad and doubtful debts	-	461,810
Miscellaneous	977,515	622,719
	11,281,598	7,102,818

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, 2017 Rs.	March 31, 2016 Rs.
(a)	Net profit available for equity shareholders	14,705,026	5,959,188
(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 of per equity share	1	1
(d)	Earning per share (a)/(b)		
	- Basic and diluted	0.41	0.16
	- Diluted	0.41	0.16

21 The Company has along with 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-practicing 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 Arbitration proceedings had been initiated against a client 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 client at trading counter of the aforesaid stock exchange. The Arbitrator had issued an award in favour of the Company. Appeal was filed before the Hon'ble District Court which appeal was dismissed on the ground that District Court did not have power to interfere in arbitration awards. An appeal filed by the judgement debtor client before the Hon'ble High Court of Delhi was dismissed. An execution application was filed by the Company before the Hon'ble District Court for recovery of the amount. The judgement debtor client has filed a Special Leave Petition (SLP) against dismissal of the appeal by the Hon'ble High Court of Delhi, which SLP is yet to be admitted. Pending the outcome of the SLP, the judgement debtor client has in compliance of directions of the execution court, deposited the principal amount of award in the execution court.

23 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.

24 (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 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.

- 25 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.

26 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	Rupees	As % of consolidated	Rupees
	net assets		profit or (loss)	
(a) Indian				
Subsidiaries				
RAAS Consulting Pvt. Ltd.*	5.54	6,775,214	7.80	1,147,579
Green Infra Profile Pvt. Ltd.	0.50	616,893	0.36	52,262
Associates				
KW Publishers Pvt. Ltd.	4.42	5,403,344	0.59	87,390
Greenway Advisors Pvt. Ltd.	6.56	8,013,950	17.31	2,545,335
* formerly known as RAAS e Solutions Pvt. Ltd.				
(b) Foreign				
Associate				
Sunlinks Ltd.	3.50	4,282,738	4.55	668,703

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

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	3,169,079	523,210

28 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	Wholly owned subsidiaries
	Deora Associates Pvt. Ltd.	RAAS Consulting Pvt. Ltd.
	Associate companies	(formerly known as RAAS e Solutions Pvt. Ltd.)
	KW Publishers Pvt. Ltd.	Green Infra Profiles Pvt. Ltd.
	Sun Links Ltd.	
	Greenway Advisors Pvt. Ltd.	
	Key management personnel	
	Brijinder Bhushan Deora	Chairman & Director
	Sajeve Deora	Director
	Suresh Chander Kapur	Director
	Sandeep Chandra	Director
	Arun Deora	Director
	Alka Jhagharia Jain	Director
	R. L. Kaura^	Director, Finance
	Pulkit Deora	Relative of key management personnel
	Ravi Mathur^^	Chief Financial Officer
	Monisha Meghna^^^	Company Secretary
	Sanjay Agarwal^^^^	Chief Financial Officer
	Preeti Gupta^^^^^	Company Secretary
	Sajeve Deora - HUF	HUF of Director

^ Appointed on April 8, 2016 & resigned on November 14, 2016

^^ Resigned on July 8, 2016

^^^ Appointed on April 8, 2016 and resigned on February 7, 2017

^^^^ Appointed on December 1, 2016

^^^^^ Appointed on February 28, 2017

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, 2017	March 31, 2016
		Rs.	Rs.
Purchase of books	KW Publishers Pvt. Ltd.	63,496	166,847
Capital advances given	KW Publishers Pvt. Ltd.	-	1,000,000
Capital advance received back	KW Publishers Pvt. Ltd.	700,000	300,000
Loan received	Pulkit Deora	6,782,199	12,275,000
Loan paid back	Pulkit Deora	100,000	-
Loan received	Brijinder Bhushan Deora	-	5,101,000
Loan paid back	Brijender Bhushan Deora	5,000,000	101,000
Interest on long term borrowings	Brijender Bhushan Deora	156,525	56,814
Loan paid back	Sajeve Deora	100,000	890,000
Deposit received and paid back*	Sajeve Deora - HUF	100,000	100,000
Sitting fees	Suresh Chander Kapur	40,000	60,000
Sitting fees	Sandeep Chandra	60,000	65,000
Sitting fees	Alka Jhaharia Jain	60,000	80,000
Remuneration for services rendered	Pulkit Deora	838,710	1,200,000
Consultancy charges	Pulkit Deora	125,000	-
Remuneration for services rendered	R.L. Kaura	605,625	-
Remuneration for services rendered	Shivani Arora	-	437,369
Remuneration for services rendered	Monisha Meghna	238,739	-
Remuneration for services rendered	Ravi Mathur	57,500	710,029
Remuneration for services rendered	Sanjay Aggarwal	472,258	-
Remuneration for services rendered	Preeti Gupta	20,714	-

* For proposed appointment of director, returned on resolution for appointment of director having been carried out

c) Balance outstanding as at June 30, 2016

Account head	Related party	March 31, 2017	March 31, 2016
		Rs.	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	3,842,500	3,942,500
Long term borrowings	Brijinder Bhushan Deora	-	5,000,000
Other current assets	Sun Links Limited	20,216	20,216
Other current liabilities	Ravi Mathur	-	47,937
Other current liabilities	KW Publishers Pvt. Ltd.	9,200	50,000
Other current liabilities	Sanjay Aggarwal	113,802	-
Other current liabilities	Preeti Gupta	20,000	-

29 The holding company, Deora Associates Private Limited, is proposed to be merged with the Company with effect from Appointed Date of October 1, 2016, which will eliminate a layer of promoters investment. The proposed Scheme for Merger is under consideration of Stock Exchanges whereat equity shares of the Company are listed for trading and will be implemented subject to statutory and other approvals.

Consequent to completion of the said merger, the accounts of the Company shall be revised with effect from the Appointed Date to include the statement of affairs of Deora Associates Pvt. Ltd. with that of the Company.

- 30** Dividend in respect of CNCRPS shall accrue for payment in September 2017, and shall be payable on amount of CNCRPS then outstanding.
- 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. 3,02,296 (Rs. 3,15,550).
- 32** Details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30,

2016:

Particulars	SBNs	Other denomination notes	Total
a) Closing cash in hand as on November 8, 2016	596,500	189,677	786,177
b) Add: Permitted receipts	-	-	-
c) Less: Permitted payments	-	-	-
d) Less: Amount deposited in Bank account	596,500	-	596,500
e) Closing cash in hand as on December 30, 2016	-	189,677	189,677

- 33** In accordance with the Accounting Standards 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. 1,24,957 (Rs. 1,67,843). The fair value of plan assets is Nil since employee benefits plans are wholly unfunded as on March 31, 2017.
- 34** Figures and words in brackets pertain to previous year unless otherwise specified.
- 35** Figures have been rounded off to the nearest Rupee.
- 36** 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.

Sd/-
 Brijinder Bhushan Deora
 Chairman & Director
 DIN No. 00004942

Sd/-
 Sajeve Deora
 Director
 DIN No. 00003305

Sd/-
 Preeti Gupta
 Company Secretary
 Membership No. A43593

Sd/-
 Sanjay Agarwal
 Chief Financial Officer

April 14, 2017
 New Delhi.

Regd. Office: 606, New Delhi House, 27 Barakhamba Road, New Delhi 110001

T/F + 91 11 4354 2784, Email: contact@raas.co.in, Website www.raas.co.in.

CIN: L74899DL1993PLC051981

Serial No.

Name :

Registered Address :

Folio/DP Id-Client Id No. :

No. of Shares held :

Dear Member,

Sub: Instructions for e-voting

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide to its members facility to exercise their right to vote at the annual General Meeting (AGM) by electronic means on all resolutions set forth in the Notice convening the Annual General Meeting to be held on Saturday, 25th November, 2017 at 11:00 A.M. at Check In by ORAN, 104 Babar Road, Opp, World Trade Center, Connaught Place, New Delhi - 110001. The Company has engaged the services of National Securities depository Limited (NSDL) to provide the e-voting facility.

The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The electronic voting particulars (Sequence Number) referred under Instructions for e-voting in the AGM notices are set out below:

ELECTRONIC VOTING PARTICULARS

E-Voting Event Number (EVEN)	User ID	PASSWORD

The e-voting period will commence on 09:00 AM on 22th November, 2017 and will end at 05:00 PM on 24th November, 2017. The members desiring to exercise e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of AGM.

These details form an integral part of the Notice for the Annual General Meeting to be held on Saturday, 25th November, 2017.

By Order of the Board
For Integrated Capital Services Limited

Sd/-

Sajeve Deora

(Director)

DIN: 00003305

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 24th Annual General Meeting to be held on Saturday, November 25, 2017 at 11:00 A.M. at Check In by ORAN, 104 Babar Road, Opp, World Trade Center, Connaught Place, 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, 2017.		
2	Re-appointment of Mr. Sajeve Deora (DIN: 00003305) as director, who retires by rotation.		
3	Appointment of Auditors and Fixing their Remuneration.		

Applicable for investors holding shares in electronic form.*Signed this.....day of2017**

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

RAAS
Restructuring Advisory
and Support

