

INTEGRATED CAPITAL SERVICES LIMITED

25th ANNUAL REPORT

2017-2018

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
Ms. Alka Jain	Director

CHIEF FINANCIAL OFFICER

Mr. Bhavesh Chadha

COMPANY SECRETARY

Ms. Shivani Arora

BOARD COMMITTEES:

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

INVESTMENT COMMITTEE

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

BANKERS

HDFC Bank
Punjab National Bank
State Bank of India

REGISTERED OFFICE

606, New Delhi House
Barakhamba Road
New Delhi 110 001

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NOTICE

Notice is hereby given that the Twenty Fifth (25th) Annual General Meeting of the Members of Integrated Capital Services Limited will be held on Saturday, 29th day of September, 2018 at 09:00 a.m. at Westend Greens, NH8, Delhi-Gurgaon Expy, Near Shiv Murti, New Delhi, Delhi 110037 to transact the following businesses as:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet of the Company as at March 31, 2018, 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 declare dividend on 7% Cumulative Non – Convertible Redeemable Preference Shares.
3. To appoint a Director in place of Shri Brijinder Bhushan Deora (DIN: 00004942) who retires by rotation and being eligible, has offered himself for re-appointment.
4. Appointment of Auditors

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

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Sandeep Varshney & Associates, Chartered Accountants (Firm Registration No.: 0513271C), be and is hereby appointed as Auditors of the Company to hold office till the conclusion of the Twenty Sixth AGM of the Company to be held in the year 2019, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and Rules framed thereunder, as amended from time to time and subject to the approval of Registrar of Companies (“ROC”), National Capital Territory of Delhi & Haryana (“NCT”) and/or of any other statutory and regulatory authority, as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company be and is hereby altered by substituting the following:

III The objects for which the company is established are:

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—

1. To provide the services of Insolvency Professional Entity, Insolvency Professional and Liquidator under the “The Insolvency and Bankruptcy Code, 2016” and subject to rules, regulations and notifications issued thereunder.
2. To provide advisory on Resolution of Distressed Assets, Insolvency, Bankruptcy, Liquidation and Winding up to Corporate Person and Natural Persons and other form of business entities and enterprises, Creditors and other stakeholders; To advise on the measures for reconstruction or revival; To advise and assist in cost management and reporting, accounting internal control and similar matters; To advise and assist in the preparation of all revival/resolution schemes/plan revenue and capital budgets, deployment of funds, long term planning or utilization of resources, assistance in raising structured funds, , subscription of shares/debentures; To prepare budgets and carry out assessment for funding; To advise and assist in the formulation of procedures for prevention of fraud, wastage and cost accounting procedures and connected matters; To advise and assist in formulating long term policies and build process controls and monitor their execution, and generally to assist in matters pertaining to, fiscal revenue, corporate and economic legislations.

3. To provide operation and management support to businesses and financially distressed persons/entities; To act as Business Advisors, Management Consultants, Representatives and Insolvency & Bankruptcy Consultants and to render services in connection thereto, including services to creditors, debtors, guarantors and other stakeholders.

“RESOLVED FURTHER THAT any Director of the Company and Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid Clause III of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority”.

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018 (including any statutory modification or re-enactment thereof, for the time being in force), approval be and is hereby accorded for continuation of Directorship of Shri Suresh Chander Kapur (DIN: 00742765) as an Independent Director, who has attained the age of 75 (Seventy Five) years during the tenure of his directorship.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018 (including any statutory modification or re-enactment thereof, for the time being in force), , approval be and is hereby accorded for continuation of Directorship of Shri Brijinder Bhushan Deora (DIN: 00004249) as a Promoter, Non-Executive Director, who has attained the age of 75 (Seventy Five) years during the tenure of his directorship.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

By Order of the Board of Directors

Place: New Delhi
Date: July 17, 2018

Sajeve Deora
(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, September 23, 2018 to Saturday, September 29, 2018 (both days inclusive).
7. In respect of 7% Cumulative Non – Convertible Redeemable Preference Shares, dividend will be paid to Preference Shareholders for the period from October 01, 2016 to September 30, 2017.
8. In case of Joint Holders, if more than one holder intends to attend the meeting, they must obtain additional admission slip(s) on request from the Registered Office of the Company.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, during business hours, upto the date of the Meeting.
10. All queries relating to the accounts must be sent to the Company at its Registered Office at least ten days before the holding of the Annual General Meeting.
11. Members who have multiple accounts in identical names or joint accounts 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.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company / Link Intime.
13. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime.
14. Members who have not registered their e-mail IDs so far are requested to register their e-mail id address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the rules framed 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 Wednesday, September 26, 2018 (9:00 am) and ends on Friday, September 28, 2018 (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 September 22, 2018, 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:

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajesh@drassociates.org with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned under Item No. 5, 6 and 7 of the accompanying Notice dated July 17, 2018:

Item No. 5:

The Company is engaged in Corporate Advisory & Consulting, Expert Services in Turnaround & Restructuring, Business Combinations, Takeovers, Mergers & Amalgamations and Accounting Services.

The Company proposes to undertake the activity of providing services as a Insolvency Professional Entity (IPE) as per the Insolvency and Bankruptcy Code, 2016.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by substituting the Clause III as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies (“ROC”), National Capital Territory of Delhi & Haryana (“NCT”) and any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the Meeting.

The Directors recommend the passing of the Resolution under Item No. 5 of the accompanying Notice for the approval of the Members of the Company.

None of the other Directors of the Company or the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in the above Resolution.

Item No. 6:

The Board of Directors (“the Board”) in its meeting held on July 09, 2014 appointed Shri Suresh Chander Kapur (DIN:

0742765) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation in pursuance of the provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Director) Rules, 2014 and erstwhile Listing Agreement, which was also approved by the shareholders by way of Ordinary Resolution at their 21st Annual General Meeting held on August 13, 2014.

The Securities and Exchange Board of India (SEBI) vide its notification dated May 10, 2018 has amended the existing SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and inter-alia, has inserted new Regulation 17(1A) which mandates that no listed entity shall appoint a person or continue directorship of any person as a Non Executive Director who has attained the age of Seventy Five (75) years unless Special Resolution is passed to the effect by the shareholders of the Company. This requirement shall be effective from April 01, 2019.

Shri Suresh Chander Kapur, aged 78 Years (Date of Birth: 01-10-1939) has attained the age of Seventy five (75) years. Accordingly, in view of the above amendment in SEBI Listing Regulations, his continuation as Non-Executive Independent Director of the Company w.e.f. April 1, 2019 shall require approval of shareholders by way of a special resolution. Therefore, the Board of Directors, on the recommendation of Nomination and Remuneration Committee ("NRC"), by way of resolution passed on July 17, 2018, approved the continuation of the directorship of Shri Suresh Chander Kapur as Non-Executive Independent Director upto the expiry of his existing term subject to the approval of members.

Shri Suresh Chander Kapur has varied and rich experience in the field of General Management, Project Management, Marketing and Procurement in Edible oils, Petrochemicals and Man-made fibre industries, International trading, issues related to budget, WTO and Anti dumping.

Shri Suresh Chander Kapur fulfils all conditions specified by applicable laws for the position of an Independent Director of the Company. The Company has also received necessary declarations from Shri Suresh Chander Kapur that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the Act. In the opinion of the Board, Shri Suresh Chander Kapur fulfils the conditions for continuation of their appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and are independent of the management and possesses appropriate skills, experience and knowledge.

The details of Shri Suresh Chander Kapur pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) form part of Corporate governance Report (CGR).

Shri Suresh Chander Kapur may be considered to be interested in the resolution set out at item No. 6 of the Notice with regard to his continuation of his appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolution no. 6. The Board of Directors recommends the resolution at item no. 6 of the Notice for approval of the members by way of Special Resolution.

Item No. 7:

Shri Brijinder Bhushan Deora (DIN: 00004942) is a Promoter, Non – Executive Director of the Company, liable to retire by rotation in pursuance of the provisions of the Companies Act, 2013 ("the Act") and erstwhile Listing Agreement.

The Securities and Exchange Board of India (SEBI) vide its notification dated May 10, 2018 has amended the existing SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and inter-alia, has inserted new Regulation 17(1A) which mandates that no listed entity shall appoint a person or continue directorship of any person as a Non Executive Director who has attained the age of Seventy Five (75) years unless Special Resolution is passed to the effect by the shareholders of the Company. This requirement shall be effective from April 01, 2019.

Shri Brijinder Bhushan Deora, aged 85 Years (Date of Birth: 24-01-1933) has attained the age of Seventy five (75) years. Accordingly, in view of the above amendment in SEBI Listing Regulations, his continuation as Non-Executive Independent Director of the Company w.e.f. April 01, 2019 shall require approval of shareholders by way of a Special Resolution.

INTEGRATED CAPITAL SERVICES LIMITED



Therefore, the Board of Directors, on the recommendation of Nomination and Remuneration Committee (“NRC”), by way of resolution passed on July 17, 2018, approved the continuation of the directorship of Shri Brijinder Bhushan Deora as Non-Executive Promoter Director subject to the approval of members.

Shri Brijinder Bhushan Deora has 55 years of experience with large corporate houses where he has held functional responsibility for Financial and accounting matters, Direct and Indirect taxation matters, Corporate laws and economic legislative matters and Business structuring and restructuring, amongst others.

Shri Brijinder Bhushan Deora fulfils all conditions specified by applicable laws and he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the Act. In the opinion of the Board, Shri Brijinder Bhushan Deora fulfils the conditions for continuing his directorship as specified in the Act and the SEBI Listing Regulations and possesses appropriate skills, experience and knowledge.

The details of Shri Brijinder Bhushan Deora pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) form part of Corporate governance Report (CGR).

Shri Brijinder Bhushan Deora may be considered to be interested in the resolutions set out at item no. 7 of the Notice with regard to their respective continuation of appointments.

Further, Shri Sajeve Deora and Shri Arun Deora, directors of the Company sons of Shri Brijinder Bhushan Deora, may be deemed to be interested in the resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolution no. 7. The Board of Directors recommends the resolution at item no. 7 of the Notice for approval of the members by way of Special Resolution.

By Order of the Board of Directors

Place: New Delhi
Date: July 17, 2018

Sajeve Deora
(Director)
DIN: 00003305

Board's Report

TO THE MEMBERS OF INTEGRATED CAPITAL SERVICES LIMITED

The Directors take pleasure in presenting the Twenty Fifth (25th) Annual Report together with the audited financial statements of your Company for the year ended March 31, 2018.

1. Financial Results:

The financial performance of your Company for the year ended March 31, 2018 is summarized below:

Rs., Lacs

	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Income from Operation	188.79	206.15	247.72	255.54
Other Income	38.32	117.75	22.77	118.01
Depreciation	3.83	3.46	20.08	18.43
Profit before tax	78.57	141.38	79.74	161.68
Current Tax	31.17	42.41	31.97	45.79
Deferred Tax	(4.84)	(4.45)	(0.52)	(2.55)
Excess provisions for tax written off	(1.41)	0	(1.42)	0
Profit after tax	53.65	103.42	50.47	118.44

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. 188.79 as against Rs. 206.15 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 on equity shareholders of the Company, with a view to maintain and increase the reserves of your Company.

Dividend of Rs. 1,435,000 (Rupees Fourteen Lakh Thirty Five Thousand Only) is proposed to be paid to Preference Shareholders for the period from October 01, 2016 to September 30, 2017 on the outstanding 205,000 preference shares at the face value of Rs. 100/- each aggregating to of Rs. 205,000,000/- (Rs. Two Crore Five Lakh Only).

4. Share Capital:

The paid up Equity Share Capital as at March 31, 2018 was Rs 566.50 Lacs which includes 2,05,000 7% Cumulative, Non Convertible and Redeemable Preference Shares of Rs. 100.00 each, at par

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

During the year under review, your Company redeemed 45,000 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.

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

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

5. 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 (GIPL)**

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

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

Your Company has 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 incorporated on 9th day August, 2017.

6. 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.

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. 4 and 5 of the Standalone audited accounts.

8. 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.

9. Fixed Deposits:

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

10. Re-appointments:

As per the provisions of the Companies Act, 2013, Mr. Brijinder Bhushan Deora (DIN: 00004942), Director of the Company, will retire at the ensuing AGM and being eligible, seek re-appointment. The Board recommends their re-appointment. retires by rotation and being eligible, has offered himself for reappointment.

11. Declaration from Independent Directors:

Your Company has received necessary declarations from each 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.

12. 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, ten (10) Board Meetings and seven (7) 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.

13. 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 Committee	Mr. Suresh Chander Kapur	Mr. Brijinder Bhushan Deora Mr. Sandeep Chandra
4.	Investment Committee	Mr. Brijinder Bhushan Deora	Mr. Sandeep Chandra Ms. Alka Jain

14. 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, 2018:

Chief Financial Officer (CFO): Mr. Bhavesh Chadha appointed as CFO with effect from July 20, 2017, elevating from the office of General Manager.

(*Mr. Sanjay Agrawal, resigned from the said office as on July 20, 2017.)

Company Secretary (CS): Ms. Shivani Arora appointed as Company Secretary (Membership No.: F9693) and Compliance Officer of the Company with effect from July 20, 2017.

(*Ms. Preeti Gupta resigned from the said office with effect from July 19, 2017).

Your Company is looking for suitable candidate to be appointed as Managing Director or Chief Executive Officer or Manager and, in their absence, a whole time director in terms of the provisions of section 203 (i) of the Companies Act, 2013.

15. 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, 2018 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.

16. 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.

17. 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.

18. Auditors:**18.1 Statutory Auditors:**

The Company's Auditors, M/s KR & Co., Chartered Accountants (Firm Registration No. 025217N) expresses unwillingness to be reappointed in ensuing AGM. Your Company proposed to appoint, M/s Sandeep Varshney & Associates Chartered Accountants (Firm Registration No. 0513271C), New Delhi who have confirmed that they are eligible for appointment to the said office. 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.

18.2 Internal Audit:

Pursuant to provisions of Section 138 of the Companies Act, 2013, your Company has appointed Mr. Lakshay Prakash, Company Secretary, as Internal Auditor of the Company. To maintain 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.

18.3 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**".

19. Memberships Of The Company:

Your Company continues to hold memberships in (a) **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; (b) **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.

20. 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.

21. 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.

Form AOC 1 - Statements containing salient features of financial statement of subsidiaries/associates companies/joint ventures are annexed as **"Annexure B"**.

22. 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	95,008
Foreign Exchange Used	NIL

23. Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT 9, as per the provisions of the Companies Act, 2013 and rules thereto is annexed to this report. Extract of Annual Return is annexed as **"Annexure C"**.

24. 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.

25. 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: July 17, 2018

Sajeve Deora (Director) DIN: 00003305	Brijinder Bhushan Deora (Director) DIN: 00004942
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SECRETARIAL AUDIT REPORT ("ANNEXURE-A")

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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, 2018, 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, 2018, 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) 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:

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. There was no person who held office as Managing Director or Chief Executive Officer or Manager or Whole Time Director during the year.

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 Managing/ Whole time Director has remained vacant during the year. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all directors of the Board Meetings, and the 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 commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following events 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, 45,000 7% Redeemable Preference Shares of par value Rs. 100.00 each aggregating to Rs. 45,00,000.00 (Rupees Forty Five 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 had passed resolution proposing merger of Deora Associates Private Limited, the holding Company, with the Company. Meetings of creditors and shareholders, under directions of the Hon'ble National Company Law Tribunal, New Delhi, were held and resolutions for the same were The matter is before the Hon'ble National Company Law Tribunal.

Place: New Delhi
Date: July 17, 2018

Ambarish Chatterjee
Membership No. F 2806
CP No: 1655

INTEGRATED CAPITAL SERVICES LIMITED



FORM AOC-1 ("ANNEXURE-B")

(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	684,135	4,282,942	(378,586)
3	Total Assets	10,613,540	72,989,713	1,109,737
4	Total Liabilities	9,829,405	67,866,771	488,323
5	Investments	0	90,000	0
6	Turnover	1,146,000	3,547,000	1,200,000
7	Profit/(Loss) before taxation	208,761	145,222	(512,204)
8	Provision for taxation	0	0	0
9	Profit/(Loss) after taxation	167,242	75,729	(378,586)
10	Proposed Dividend	0	0	0
11	% of shareholding	100	100	100

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

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

NIL

*Financial information based on Audited Results

#Company having March 31 as a reporting date.

INTEGRATED CAPITAL SERVICES LIMITED



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, 2018)	54,401,850	2,164,072	25,64,571
5	Profit/ (Loss) for the year			
	Considered in Consolidation	-398,819	-90,126	3,82,757
	Not consideration in Consolidation	-	-	-

Note:

*KW Publishers Private Limited Net Worth and Profit & Loss as at March 31, 2017 (as per latest Audited Balance Sheet).

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**

INTEGRATED CAPITAL SERVICES LIMITED



EXTRACT OF ANNUAL RETURN ("ANNEXURE-C")

As on the financial year ended on 31st March 2018

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

I. REGISTRATION AND OTHER DETAILS

1	CIN	L74899DL1993PLC051981
2	Registration Date	03/02/1993
3	Name of the Company	INTEGRATED CAPITAL SERVICES LIMITED
4	Category of the Company / Sub Category of the Company	Indian/Limited By shares/ Non-Government company
5	Address of the Registered office and contact details	606, New Delhi House, Barakhamba Road, New Delhi 110001 Contact: 011-43542784
6	Whether listed company	Yes
7	Name, Address and contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. 44 Community Center, 2 nd Floor, Naraina Industrial Area Phase 1 PVR Naraina New Delhi 110028 Ph. No. 41410592 to 94 Fax- 41410951 Email- delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ Services	NIC Code of the Product/ Services*	% to total turnover of the Company#
1	Consultancy Services	702 – Management Consultancy Services	66.733

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

On the basis of Gross Turnover.

INTEGRATED CAPITAL SERVICES LIMITED



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.

IV. SHAREHOLDING PATTERN

(i) *Category-wise Shareholding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									

INTEGRATED CAPITAL SERVICES LIMITED



(a)	Individuals / Hindu Undivided Family	600000	0	600000	'1.6598	600000	0	600000	'1.6598	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	25041000	0	25041000	'69.2697	25041000	0	25041000	'69.2697	'0.0000
	Sub Total (A)(1)	25641000	0	25641000	'70.9295	25641000	0	25641000	'70.9295	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	25641000	0	25641000	'70.9295	25641000	0	25641000	'70.9295	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1462966	3278000	4740966	'13.1147	1652496	3233000	4885496	'13.5145	'0.3998
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5136164	0	5136164	'14.2079	4943727	0	4943727	'13.6756	'-0.5323

INTEGRATED CAPITAL SERVICES LIMITED



(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Employee Trusts	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	115600	0	115600	'0.3198	89997	0	89997	'0.2490	'-0.0708
	Non Resident Indians (Non Repat)	0	0	0	'0.0000	14934	0	14934	'0.0413	'0.0413
	Non Resident Indians (Repat)	1500	0	1500	'0.0041	0	0	0	'0.0000	'-0.0041
	Clearing Member	0	0	0	'0.0000	56910	0	56910	'0.1574	'0.1574
	Bodies Corporate	505770	9000	514770	'1.4240	508936	9000	517936	'1.4327	'0.0087
	Sub Total (B)(3)	7222000	3287000	10509000	'29.0705	7267000	3242000	10509000	'29.0705	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	7222000	3287000	10509000	'29.0705	7267000	3242000	10509000	'29.0705	'0.0000
	Total (A)+(B)	32863000	3287000	36150000	'100.0000	32908000	3242000	36150000	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	32863000	3287000	36150000	'100.0000	32908000	3242000	36150000	'100.0000	

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2017			Shareholding at the end of the year - 2018			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	DEORA ASSOCIATES PRIVATE LIMITED	25041000	'69.2697	'0.0000	25041000	'69.2697	'0.0000	'0.0000
2	SAJEVE DE-ORA	600000	'1.6598	'0.0000	600000	'1.6598	'0.0000	'0.0000
	Total	25641000	'70.9295	'0.0000	25641000	'70.9295	'0.0000	'0.0000

(iii) Change in Promoters Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	DEORA ASSO-CIATES PRIVATE LIMITED	25041000	69.2697			25041000	69.2697
	AT THE END OF THE YEAR					25041000	69.2697
2	SAJEVE DEORA	600000	1.6598			600000	1.6598
	AT THE END OF THE YEAR					600000	1.6598

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 36150000 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

(iv) Shareholding Pattern of Top Ten Shareholders

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% 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	2295540	6.3500			2295540	6.3500
	Transfer			16 Feb 2018	(1600)	2293940	6.3456
	Transfer			23 Feb 2018	(2100)	2291840	6.3398
	Transfer			02 Mar 2018	(140)	2291700	6.3394
	Transfer			09 Mar 2018	(2400)	2289300	6.3328
	Transfer			16 Mar 2018	(200)	2289100	6.3322
	Transfer			23 Mar 2018	(700)	2288400	6.3303
	AT THE END OF THE YEAR					2288400	6.3303
2	HEERA LAL BHASIN	950000	2.6279			950000	2.6279
	AT THE END OF THE YEAR					950000	2.6279
3	MOTI LAL BHASIN	850000	2.3513			850000	2.3513
	AT THE END OF THE YEAR					850000	2.3513
4	INDO INVEST VISION LIMITED	482000	1.3333			482000	1.3333
	AT THE END OF THE YEAR					482000	1.3333
5	NUTAN NAKRA	200000	0.5533			200000	0.5533
	AT THE END OF THE YEAR					200000	0.5533
6	CHAITANYA JAIN	162000	0.4481			162000	0.4481
	AT THE END OF THE YEAR					162000	0.4481
7	RUPA CHATTERJEE	160000	0.4426			160000	0.4426
	AT THE END OF THE YEAR					160000	0.4426
8	RAJENDRA SINGH	158300	0.4379			158300	0.4379

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	AT THE END OF THE YEAR					158300	0.4379
9	SUKHBIR SINGH BHATIA	250324	0.6925			250324	0.6925
	Transfer			07 Apr 2017	(500)	249824	0.6911
	Transfer			14 Apr 2017	(900)	248924	0.6886
	Transfer			21 Apr 2017	(3700)	245224	0.6784
	Transfer			28 Apr 2017	(500)	244724	0.6770
	Transfer			05 May 2017	(800)	243924	0.6748
	Transfer			19 May 2017	(1001)	242923	0.6720
	Transfer			26 May 2017	(2050)	240873	0.6663
	Transfer			02 Jun 2017	(1750)	239123	0.6615
	Transfer			09 Jun 2017	(2002)	237121	0.6559
	Transfer			16 Jun 2017	(500)	236621	0.6546
	Transfer			23 Jun 2017	(550)	236071	0.6530
	Transfer			07 Jul 2017	(3300)	232771	0.6439
	Transfer			14 Jul 2017	(4000)	228771	0.6328
	Transfer			21 Jul 2017	(1400)	227371	0.6290
	Transfer			28 Jul 2017	(1005)	226366	0.6262
	Transfer			04 Aug 2017	(450)	225916	0.6249
	Transfer			18 Aug 2017	(1000)	224916	0.6222
	Transfer			25 Aug 2017	(250)	224666	0.6215
	Transfer			01 Sep 2017	(2600)	222066	0.6143
	Transfer			08 Sep 2017	(2718)	219348	0.6068
	Transfer			15 Sep 2017	(1300)	218048	0.6032
	Transfer			22 Sep 2017	(1081)	216967	0.6002
	Transfer			29 Sep 2017	(1705)	215262	0.5955
	Transfer			06 Oct 2017	(200)	215062	0.5949
	Transfer			13 Oct 2017	(700)	214362	0.5930
	Transfer			20 Oct 2017	(1000)	213362	0.5902
	Transfer			27 Oct 2017	(600)	212762	0.5886
	Transfer			03 Nov 2017	(1900)	210862	0.5833
	Transfer			10 Nov 2017	(700)	210162	0.5814
	Transfer			24 Nov 2017	(101)	210061	0.5811
	Transfer			01 Dec 2017	(1000)	209061	0.5783
	Transfer			08 Dec 2017	(614)	208447	0.5766
	Transfer			15 Dec 2017	(500)	207947	0.5752
	Transfer			22 Dec 2017	(1200)	206747	0.5719
	Transfer			29 Dec 2017	(1000)	205747	0.5691
	Transfer			05 Jan 2018	(2000)	203747	0.5636
	Transfer			12 Jan 2018	(38500)	165247	0.4571
	Transfer			19 Jan 2018	(3500)	161747	0.4474

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	Transfer			26 Jan 2018	(600)	161147	0.4458
	Transfer			02 Feb 2018	(600)	160547	0.4441
	Transfer			09 Feb 2018	(1000)	159547	0.4413
	Transfer			16 Feb 2018	(160)	159387	0.4409
	Transfer			23 Feb 2018	(100)	159287	0.4406
	Transfer			02 Mar 2018	(100)	159187	0.4404
	Transfer			09 Mar 2018	(500)	158687	0.4390
	Transfer			16 Mar 2018	100	158787	0.4392
	Transfer			31 Mar 2018	(900)	157887	0.4368
	AT THE END OF THE YEAR					157887	0.4368
10	RASIKLAL VELSIBHAI DAYANI	110000	0.3043			110000	0.3043
	AT THE END OF THE YEAR					110000	0.3043

- Note: 1. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 36150000 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

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	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

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S L No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17 (1) of the Income –tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17 (2) of the Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	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. 30,000/-	
		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. 150,000/-	

	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	
	• Fee for attending board Committee meetings	0	0	0	0	
	• Commission	0	0	0	0	
	• Others, please specify	0	0	0	0	
	Total (2)	0	0	0	0	
	Total (B)= (1+2)	Rs. 150,000/-				
	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	*Preeti Gupta /**Shivani Arora (Company Secretary)	#Sanjay/## Mr. Bhavesh Chadha (CFO)	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income –tax Act, 1961 (b) Value of perquisites u/ s17(2) Income -tax Act , 1961 (c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	0 0	*Rs. 85,328/- **Rs. 497,811 0 0	#Rs. 433,548/- ##Rs. 669,031/- 0 0	Rs. 1,685,718/- 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. 583,139/-	Rs. 1,102,579/-	Rs. 1,685,718/-

*Ms. Preeti Gupta resigned from the office of Company Secretary and Compliance Officer with effect from July 20, 2017.

**Ms. Shivani Arora appointed as a Company Secretary and Compliance Officer, with effect from July 20, 2017.

#Mr. Sanjay Agrawal resigned from the office of CFO with effect from July 20, 2017.

##Mr. Bhavesh Chadha appointed as CFO with effect from July 20, 2017

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VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: July 17, 2018

Sajeve Deora
(Director)
DIN: 00003305

Brijinder Bhushan Deora
(Director)
DIN: 00004942

Management Discussion and Analysis Report**Market overview**

Business and Management Consulting Practice assists organizations in removing constraints to business and improving their performance, primarily through analyzing issues surrounding the organization in the light of economic realities.

The Government is providing the environment which is leading to a New Way of Doing Business in the country. Changes in existing legislations and introduction of new legislations are an opportunity for the businesses to redefine their businesses and stay ahead of their competition.

Vision and Ability to deal with the uncertainties will be the differentiator for any enterprise and provide the impetus to growth and development.

The increasing Foreign Direct Investment and greater presence of Multinational Companies is leading the changes in businesses of domestic enterprises and providing a greater role to Business and Management Consulting Practices.

Overseas consultancy services/ firms marking an entry have provided an opportunity for greater exchange of ideas , and have brought new thoughts and practices in the market place, thus improving the overall delivery to clients.

Opportunities and threats

The changes in economic legislations and the consequential effects on landscape of business, and in view of skills of the management and key resources of the Company in providing Restructuring and Turnaround Services, are leading the Company to redefine its business activities. The Company expects its business to change from general services in its expert area to a narrower focus of rendering services as an Insolvency Professional Entity (IPE).

The Company perceives availability of skilled resources in the professional services area of IPE to be a constraint, which it proposes to address with the resources of its associates, both in domestic and international markets.

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, 2018 in accordance with Indian GAAP. Financial Accounts of the Company for the year ended March 31, 2018 are available on the website of the Company at www.raas.co.in.

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018.

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. Brijinder Bhushan Deora (DIN: 00004942), Director of the Company, retires at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment to the said office .

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 85, is a qualified Chartered Accountant and Cost Accountant having more than 55 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 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, 2018.

- (ii) **Mr. Sajeve Deora**, aged 58, 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, 2018.

- (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, 2018.

- (iv) **Mr. Suresh Chander Kapur**, aged 78, 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, 2018.

- (v) **Mr. Sandeep Chandra**, aged 57, 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 and the Investment Committee of the Company.

Mr. Sandeep Chandra does not hold any share of the Company as on March 31, 2018.

- (vi) **Ms. Alka Jain**, aged 55, is educationally qualified as a B.ED. from Anna Malai University, Chennai. She has experience of about 30 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 “Disha 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, 2018.

Details of the Directors proposed to be re-appointed at the Annual General Meeting.

Name of Director	Mr. Brijinder Bhushan Deora	
Date of Birth	24-01-1933	
Date of Re- Appointment	17-07-2018	
Qualification	Chartered Accountant	
Experience in Specific	Mr. Brijinder Bhushan Deora experience of large corporate houses where he has held functional responsibility for Financial and accounting matters, Direct and Indirect taxation matters, Corporate laws and economic legislative matters and Business structuring and restructuring, amongst others.	
Directorship held in other companies	5	
Chairman/member of the Committee of the Board of Directors of the Company	Chairman	Member
	1	2
Chairman/member of the Committee of the Board of Directors of other Company	Chairman	Member
	1	2

Number of Shares held in the Company	NIL
Relationship with other Directors	Father of Mr. Sajeve Deora (Non Executive – Promoter) and Mr. Arun Deora (Non Executive – Promoter)

Details of the Director proposed to be appointed at the Annual General Meeting by way of Special Resolution:

Name of Director	Shri Suresh Chander Kapur	
Date of Birth	01-10-1939	
Date of Appointment	17-07-2018	
Qualification	Graduate with Physics and Mathematics as main subjects and holds diploma in Synthetics Fibres from SASMERA, Bombay	
Experience in Specific	Shri Suresh Chander Kapur has more than 50 years of experience in the field of General Management, Project Management, Marketing and Procurement in Edible oils, Petrochemicals and Man-made fibre industries, International trading, issues related to budget, WTO and Anti dumping.	
Directorship held in other companies	1	
Chairman/member of the Committee of the Board of Directors of the Company	Chairman	Member
	2	0
Chairman/member of the Committee of the Board of Directors of other Company	Chairman	Member
	0	0
Number of Shares held in the Company	NIL	
Relationship with other Directors	Not Applicable	

*Shri Brijinder Bhushan Deora also to be appointed at the Annual General Meeting by way of Special Resolution whose particulars are given above.

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

S. No.	Name of Director	Category of Directorship	Attendance of Meetings during 2017-18		No. of Directorships and Committee Memberships / Chairmanships (including this Company)		
			Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1	Mr. Brijinder Bhushan Deora	Chairman	10	Yes	7	2	1
3	Mr. Sajeve Deora	Non Executive – Promoter	10	Yes	6	3	1
4.	Mr. Arun Deora	Non Executive-Promoter	4	No	2	0	0
5	Mr. Suresh Chander Kapur	Non Executive Independent director	9	No	1	0	0

6.	Mr. Sandeep Chandra	Non Executive-Independent director	10	Yes	2	0	0
8.	Ms. Alka Jain	Non Executive-Independent director	10	No	0	0	0

*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., March 28, 2018, 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, 2018, Ten (10) meetings of the Board of Directors were held on April 14, 2017, May 26, 2017, May 27, 2017, July 14, 2017, July 15, 2017, July 20, 2017, July 28, 2017, October 13, 2017, November 11, 2017 and January 12, 2018.

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 seven (7) times during the financial year ended 31st March, 2018 which were on April 14, 2017, May 27, 2017, July 14, 2017, July 20, 2017, July 28, 2017, October 13, 2017 and January 12, 2018.

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 one (1) time during the financial year on July 20, 2017.

Details of Remuneration of Non-Executive Directors for the Financial Year ended 31st March, 2018

(Rs.)

S. No.	Name	Sitting Fees*
1.	Mr. Suresh Chander Kapur	30,000
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, 2018, the Committee met four (4) times on April 14, 2017, July 14, 2017, October 13, 2017 and January 12, 2018.

The Company Secretary is designated as the Compliance Officer for resolution of Shareholders' complaints.

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.

Investment Committee

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

The Company Secretary is the Secretary of the Committee.

The role of Investment Committee inter alia includes:

- review of investment policies and strategies of the Company and its subsidiaries;
- 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, 2018, the Committee met five (5) times on April 14, 2017, July 14, 2017, July 17, 2017, October 13, 2017 and January 12, 2018.

5. Affirmation and Disclosures

All the members of the Board and the Management have affirmed their compliance with the Code of Conduct as on 31st March, 2018 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 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. 35 - 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
2016-17	Check in by ORAN, 104, Babar Road, Opp World Trade Center, Connaught Place, New Delhi – 110001	November 25, 2017 at 11:00 a.m.	<ul style="list-style-type: none"> • NIL
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.
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.

8. Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year ended March 31, 2018.

9. Court Convened Meeting

During the year, in the matter of Scheme of Arrangement between Deora Associates Private Limited (DAPL) (Transferor

Company) and Integrated Capital Services Limited (ICSL) (Transferee Company), the Court Convened Meeting held on February 06, 2018

10. 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.

11. Means of Communication**Quarterly Results**

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

Annual Report

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

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

12. 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 : September 29, 2018

Venue : Orana Hotels and Resorts,
Westend Greens, NH 8,
Delhi Gurgaon Expy,
Near Shiv Murti,
New Delhi - 110037

Time : 09:00 A.M.

Financial Year : April 1, 2017 to March 31, 2018

Book Closure Period : Thursday, 23rd day of September, 2018 to Saturday, 29th day September, 2018
(both days inclusive) for AGM

Last date of receipt of Proxy Forms : Thursday, 27th day of September, 2018.

Calendar of Financial Year ended 31st March, 2018

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2018 were held on the following dates:

First Quarter Results	15 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	16 th April, 2018

Tentative Calendar for financial year ending 31st March, 2019

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2019 are as follows:

First Quarter Results	13 th July, 2018
Second Quarter and Half Yearly Results	12 th October, 2018
Third Quarter Results	11 th January, 2019
Fourth Quarter and Annual Results	12 th April, 2019

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

Payment of Depository Fees

Annual Custody/Issuer Fee for the year 2017-18 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 Limited

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 Transfer Agent registered with SEBI, as required under Regulation 7(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Distribution of Equity Shareholding as on March 31, 2018

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, 2018

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1-500	274	28.1314	28288	0.0783
501-1000	85	8.7269	79785	0.2207
1001-2000	48	4.9281	81783	0.2262
2001-3000	32	3.2854	88343	0.2444
3001-4000	15	1.5400	57828	0.1600
4001-5000	225	23.1006	1121532	3.1024
5001-10000	230	23.6140	2027091	5.6074
10001 -above	65	6.6735	32665350	90.3606
Total :	974	100.0000	36150000	100.0000

Distribution of Preference Shareholders as on March 31, 2018

As on March 31, 2018, Kalakar Exports Private Limited holds 2,05,000 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.

13. Disclosure relating to web-link

Your Company's policy for determining "material" subsidiaries is on website link at "http://www.raas.co.in/images/Policy%20for%20Determining%20Material%20Subsidiary.pdf".

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

14. Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. 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>

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

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: July 17, 2018

Sajeve Deora
(Director)
DIN: 00003305

Brijinder Bhushan Deora
(Director)
DIN: 00004942

Chief Financial Officer (CFO) Certification

I, the undersigned, in my respective capacity as Chief Financial Officer (CFO) of Integrated Capital Services Limited ("the Company"), to the best of 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, 2018 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.

Place: New Delhi

Date: July 17, 2018

(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.

Place: New Delhi

Date: July 17, 2018

For KR & Co.

Chartered Accountants

Firm's Registration No: 025217N

Kamal Ahluwalia

Partner

Membership No. 093812

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the members of **Integrated Capital Services Limited**

1. Report on Standalone Ind-AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **Integrated Capital Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in equity for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind-AS 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 including the standalone Ind AS, of the financial position of the Company as at March 31, 2018, and financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

5. **Report on Other Legal and Regulatory Requirements**

- i) 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.
- ii) 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 in so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 litigation.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

New Delhi
April 16, 2018

For K R & Co.
Chartered Accountants
Firm Registration No.: 025217N
By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Annexure referred to in paragraph 5(i) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2018)

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(b) As per information and explanation given to us, the property, plant and equipment 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) The Company does not own 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 receipts of principal and interest are as per mutually agreed stipulations.
 - c) There is no overdue amount in respect of aforesaid loan.
- iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act, in respect of loans, making investments and providing guarantees and securities, as applicable.
- v) According to the information and explanation given to us, the Company has not accepted any deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including investor education and protection fund, income-tax, goods and service tax, sales tax, service tax, cess, and other statutory dues applicable to it and no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2018, for a period more than six months from the date of the became payable.
(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, government and debenture holders.
- ix) The company did not raise money by way of initial public offer or further public offer but term loans have been obtained during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by 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

INTEGRATED CAPITAL SERVICES LIMITED



Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

- xiv) The Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year under review.
- xv) On the basis of records made available to us and according to the information and explanation given to us, 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

New Delhi
April 16, 2018

For K R& Co.
Chartered Accountants
Firm Registration No.: 025217N
By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812

ANNEXURE 'B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF INTEGRATED CAPITAL SERVICES LIMITED**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, 2018, in conjunction with our audit of the standalone Ind AS 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 Companies Act, 2013 (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 Ind AS 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 standalone Ind AS 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 Ind AS 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 Ind AS 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, 2018, 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

For K R & Co.
Chartered Accountants
Firm Registration No.: 025217N
By the hand of

New Delhi
April 16, 2018

Kamal Ahluwalia
Partner
Membership No. 093812

INTEGRATED CAPITAL SERVICES LIMITED



BALANCE SHEET AS AT MARCH 31, 2018

	Notes	March 31, 2018 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
ASSETS				
Non current assets				
Property, plant and equipment	3	1,789,335	1,561,930	2,179,900
Financial assets				
Investments	4	76,225,758	75,225,758	75,225,758
Loans	5	42,565,751	42,650,550	45,570,551
		120,580,844	119,438,238	122,976,209
Current assets				
Financial assets				
Trade receivables	6	2,610,800	2,281,974	1,692,410
Cash and cash equivalents	7	491,756	5,042,692	97,375
Other bank balances	8	38,000	34,549	-
Other financial assets	9	2,301,778	228,540	664,316
Other current assets	10	176,446	44,544	143,864
		5,618,780	7,632,300	2,597,965
TOTAL ASSETS		126,199,624	127,070,537	125,574,174
EQUITY AND LIABILITIES				
Equity				
Share capital	11	36,150,000	36,150,000	36,150,000
Other equity		61,639,872	56,274,365	45,932,196
		97,789,872	92,424,365	82,082,196
Non current liabilities				
Financial liabilities				
Borrowings	12	20,860,730	23,473,147	-
Deferred tax liabilities (net)	13	173,421	657,748	1,102,824
Provisions	14	130,527	101,317	158,033
		21,164,678	24,232,212	1,260,857
Current liabilities				
Financial liabilities				
Borrowings	12	-	-	34,000,000
Other financial liabilities	15	5,679,232	8,465,786	7,399,199
Other current liabilities	16	326,333	154,874	133,147
Provisions	14	6,017	4,939	9,810
Current tax liabilities (net)	17	1,233,492	1,788,361	688,965
		7,245,074	10,413,960	42,231,121
Total liabilities		28,409,752	34,646,172	43,491,978
TOTAL EQUITY AND LIABILITIES		126,199,625	127,070,538	125,574,174

SIGNIFICANT ACCOUNTING POLICIES

1-2

NOTES TO THE FINANCIAL STATEMENTS

3-41

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

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia

Partner

Membership No. 093812

April 16, 2018

New Delhi

Brijinder Bhushan Deora

Chairman & Director

DIN No.: 00004942

Sajeve Deora

Director

DIN No.: 00003305

Shivani Arora

Company Secretary

Membership No.: A32491

Bhavesh Chadha

Chief Financial Officer

PAN: AIDPC6491J

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

	Notes	Year ended March 31, 2018 Rs.	Year ended March 31, 2017 Rs.
INCOME			
Revenue from operations	18	18,879,156	20,615,444
Other income	19	3,831,818	11,774,451
TOTAL INCOME		22,710,974	32,389,895
EXPENSES			
Consultants fees		1,847,000	2,750,000
Employees benefit expenses	20	3,330,623	4,483,059
Finance costs	21	2,111,381	95,941
Depreciation	3	383,300	345,703
Other expenses	22	7,181,585	10,577,200
TOTAL EXPENSES		14,853,889	18,251,903
Profit before tax		7,857,085	14,137,992
Less/(-Add): Tax expense			
-Current tax		3,117,251	4,240,898
-Deferred tax		(484,327)	(445,076)
-Excess provisions for tax written back		(141,346)	-
Profit after tax		5,365,507	10,342,170
Other comprehensive income		-	-
Total Comprehensive Income		5,365,507	10,342,170
Earnings per equity share [Face value per equity share is Re. 1 (Re.1)]	24	0.15	0.10
SIGNIFICANT ACCOUNTING POLICIES	1-2		
NOTES TO THE FINANCIAL STATEMENTS	3-41		

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

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

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Partner

Membership No. 093812

April 16, 2018

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Chief Financial Officer

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INTEGRATED CAPITAL SERVICES LIMITED



STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2018

	Year ended March 31, 2018 Rs.	Year ended March 31, 2017 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	7,857,085	14,137,992
Adjustment for:		
Transition adjustment	-	(1,526,853)
Depreciation	383,300	345,703
Interest receipts	(46,223)	(89,969)
Gain on sale of property, plant and equipment	-	(5,383)
Interest paid	2,111,381	-
Operating profit before working capital changes	10,305,543	12,861,490
Adjustment for working capital changes:		
Increase/(Decrease) in financial liabilities	(2,786,554)	1,066,587
Increase/(Decrease) in other current liabilities	171,459	21,727
Increase/(Decrease) in current provisions	1,078	(4,871)
Increase/(Decrease) in non current provisions	29,210	(56,716)
Decrease/(Increase) in financial assets		
Trade receivables	(328,826)	(589,564)
Advances recoverable in cash or in kind	220,782	436,001
Interest receivables	(2,294,460)	-
Interest accrued but not due	440	(225)
Decrease/(Increase) in other bank balances	(3,451)	(34,549)
Decrease/(Increase) in other current assets	(131,902)	99,320
Operating profit	5,183,319	13,799,200
Taxes paid	(3,530,774)	(3,141,503)
Net cash flow from operating activities	1,652,545	10,657,697
	(A)	
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(610,705)	(122,399)
Sale of property, plant and equipment	-	400,049
Decrease/(Increase) in financial assets		
Decrease/(Increase) in investments	(1,000,000)	-
Decrease/(Increase) in non-current loans	84,799	2,920,001
Interest receipts	46,223	89,969
Net cash used in investing activities	(1,479,683)	3,287,620
	(B)	
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2,111,381)	-
Increase/(Decrease) in financial liabilities		
Increase/(decrease) in non current loans	(2,612,417)	(9,000,000)
Net cash used in financing activities	(4,723,798)	(9,000,000)
	(C)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4,550,936)	4,945,317
	(A+B+C)	
Cash and cash equivalents - Opening balance	5,042,692	97,375
Cash and cash equivalents - Closing balance	491,756	5,042,692

(Figures in bracket represents cash outflow)

As per our report of event date attached.

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

Brijinder Bhushan Deora
Chairman & Director
DIN No.: 00004942

Sajeve Deora
Director
DIN No.: 00003305

Kamal Ahluwalia
Partner
Membership No. 093812
April 16, 2018
New Delhi.

Shivani Arora
Company Secretary
Membership No.: A32491

Bhavesh Chadha
Chief Financial Officer
PAN: AIDPC6491J

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

Equity share capital	(A)	OTHER EQUITY				Total equity attributable to equity holders of the Company (A)+(B)
		Reserve & Surplus			Total Other Equity (B)	
		Securities premium reserve	Retained earnings	Capital redemption reserve*		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2016	36,150,000	7,525,900	12,406,296	26,000,000	45,932,196	82,082,196
Ind AS adjustments	-	-	1,526,852	-	1,526,852	1,526,852
Transferred to capital redemption reserve*	-	-	(9,000,000)	-	(9,000,000)	(9,000,000)
Transferred from retained earnings	-	-	-	9,000,000	9,000,000	9,000,000
Profit for the year	-	-	8,815,317	-	8,815,317	8,815,317
Balance as at March 31, 2017	36,150,000	7,525,900	13,748,465	35,000,000	56,274,365	92,424,365
Transferred to capital redemption reserve*	-	-	(4,500,000)	-	(4,500,000)	(4,500,000)
Transferred from retained earnings	-	-	-	4,500,000	4,500,000	4,500,000
Profit for the year	-	-	5,365,507	-	5,365,507	5,365,507
Balance as at March 31, 2018	36,150,000	7,525,900	14,613,972	39,500,000	61,639,872	97,789,872

*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.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia

Partner

Membership No. 093812

April 16, 2018

New Delhi

Brijinder Bhushan Deora

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DIN No.: 00004942

Shivani Arora

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Sajeve Deora

Director

DIN No.: 00003305

Bhavesh Chadha

Chief Financial Officer

PAN: AIDPC6491J

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

1 Corporate Information

Integrated Capital Services Limited having CIN: L74899DL1993PLC051981 is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange. The Company is primarily engaged in Corporate Advisory & Consulting, Expert Services in Turnaround & Restructuring, Business Combinations, Takeovers, Mergers & Amalgamations and Accounting Services.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation of financial statements

(a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the Act), (Ind AS compliant Schedule III), as applicable to the Company. The Company adopted Ind AS from April 01, 2017.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standard notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements with April 01, 2016 being the transition date.

The Company has adopted all Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First Time Adoption of Indian Accounting Standards' issued by the Ministry of corporate affairs. The Company has presented a reconciliation [from previous GAAP to Ind AS] of total equity as at April 01, 2016, March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2017 (Refer Note No. 39).

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) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs.), which is the Company's functional currency. All amounts have been rounded to the nearest rupees.

(c) Basis of Measurement

The financial statements are prepared in accordance with the historical cost convention basis, except for certain items that are measured at fair values.

Determining the Fair Value

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

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

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

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

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items

are non current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

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

(d) Use of Estimate

The preparation of financial statements in conformity with the Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of the contingent asset and contingent liability at the date of the financial statements and reported amount of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimate are made as the management become aware of the change in circumstances surrounding the estimates. Change in the estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effect are disclosed in the notes to financial statements.

(e) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements issued by the Ministry of Corporate Affairs based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

B) Recent accounting pronouncement

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

C) Significant accounting policies

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP. Cost directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready for use as intended by the management.

Property, Plant and Equipment are derecognised from financial statements, either on disposal or when no economic benefits are expected from its use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the Property, Plant and Equipment and the resultant gains or losses are recognized in the Statement of Profit and Loss. Property, Plant and Equipment, which are to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on Property, Plant and Equipment commences when these assets are ready for their intended use. Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of these assets, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Depreciation on Property, Plant and Equipment purchased or sold during the year is proportionately charged.

Depreciation methods, useful lives and residual values of Property, Plant and Equipment are reviewed periodically, including at each financial year end by the management of the Company.

(b) Impairment of non financial assets

Property, Plant and Equipment are evaluated for recoverability, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

(c) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets :

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes

party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a.) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- (b.) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c.) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

In case of investment in equity shares

- a) For subsidiaries, associates and joint ventures: Investments in equity instruments are measured at fair value and considered as deemed cost. The value is tested for impairment on periodical basis. Impairment, if any, is charged to the Statement of Profit and Loss
- b) For other than subsidiaries, associates and joint ventures: Investments in equity instruments are measured at FVTOCI where “Available for Sale’ and at FVTPL where “Held for Trading”.

Debt instruments:

Debt instruments are measured at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised as profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included as part of other income using the effective interest rate method.

Other:

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc., are reclassified for measurement at amortised cost.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since its initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets

has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a.) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b.) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Financial Liabilities

Initial and subsequent recognition: Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

De-recognition: Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and settled on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

(d) Claims, Provisions, Contingent assets and Liabilities:

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof.

“Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.”

“Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.”

(e) Recognition of revenue and expenditure

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

Revenue is recognised in the period in which the services are rendered and the amount of reve-

nue can be measured reliably and recovery of the consideration is probable.

(ii) Interest and dividend income

“Interest income is recognised using Effective Interest Method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. “

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

(f) Employee benefits

Benefits such as salaries, wages and short term compensations etc. is recognized in the period in which the employee renders the related service.

The Company makes contributions to defined benefit schemes. The Company makes contribution to defined benefit i.e. gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

(g) Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously

(h) Foreign currency transactions and translation

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

(i) Prior period errors

Prior Period Errors are omissions from, and misstatements in, prior period financial statements re-

sulting from the failure to use, or the misuse of, reliable information that was available, or could be reasonably expected to have been obtained, at the time of preparation of those financial statements.

Prior Period Errors has been corrected retrospectively in the financial statements. Retrospective application means that the correction affects only prior period comparative figures, current period amounts are unaffected. Comparative amounts of each prior period presented which contain errors are restated. If however, an error relates to a reporting period that is before the earliest prior period presented, then the opening balances of assets, liabilities and equity of the earliest prior period presented has been restated. (As per IAS 8).

(j) Borrowing cost

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged to Statement of Profit and Loss as expense in the year in which they are incurred.

(k) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also, the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(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 operating, investing and financing activities of the Company are segregated based on the available information.

Amendment to Ind AS-7

Effective April 1, 2017, the Company adopted the amendment to Ind AS7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

(m) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

3 Property, Plant and Equipment											
Particulars	Furniture and fixtures		Vehicles		Office equip-ments		Computers		Books		Total
	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
Gross carrying value											
As at April 1, 2016	1,302,457		966,267		617,197		1,455,198		100,711		4,441,830
-Additions	-		-		52,693		69,706		-		122,399
-Disposals	-		287,766		-		106,900		-		394,666
As at March 31, 2017	1,302,457		678,501		669,890		1,418,004		100,711		4,169,563
-Additions	408,094		-		101,351		101,260		-		610,705
-Disposals	-		-		-		-		-		-
As at March 31, 2018	1,710,551		678,501		771,241		1,519,264		100,711		4,780,268
Depreciation and Impairment											
As at April 1, 2016	265,132		279,627		433,841		1,182,619		100,711		2,261,930
Depreciation charge during the year	127,474		86,243		59,534		72,452		-		345,703
Adjustments	-		-		-		-		-		-
As at March 31, 2017	392,606		365,870		493,375		1,255,071		100,711		2,607,633
Depreciation charge during the period	156,059		76,286		64,149		86,806		-		383,300
Adjustments	-		-		-		-		-		-
As at March 31, 2018	548,665		442,156		557,524		1,341,877		100,711		2,990,933
Net Book Value											
As at March 31, 2018	1,161,886		236,345		213,717		177,387		-		1,789,335
As at March 31, 2017	909,851		312,631		176,515		162,933		-		1,561,930
As at April 1, 2016	1,037,325		686,640		183,356		272,579		-		2,179,900

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

	March 31, 2018 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
4 Investments			
In equity shares of subsidiary companies			
RAAS Consulting Private Limited	5,630,096	5,630,096	5,630,096
84,000 (March 31, 2017: 84,000, April 1, 2016: 84,000)			
equity shares of Rs. 10 (March 31, 2017: Rs. 10, April 1, 2016: Rs. 10) each			
Green Infra Profiles Private Limited	11,253,264	11,253,264	11,253,264
10,000 (March 31, 2017: 10,000, April 1, 2016: 10,000)			
equity shares of Rs. 10 (March 31, 2017: Rs. 10, April 1, 2016: Rs. 10) each			
BTG IP Services Private Limited	1,000,000	-	-
10,00,000 (March 31, 2017: Nil)			
equity shares of Rs. 1 (March 31, 2017: Nil) each fully paid up			
In equity shares of associate companies			
Greenway Advisors Private Limited	49,332,117	49,332,117	49,332,117
10,000 (March 31, 2017: 10,000, April 1, 2016: 10,000)			
equity shares of Rs. 10 (March 31, 2017: Rs. 10, April 1, 2016: Rs. 10) each			
Sun Links Limited	1,472,821	1,472,821	1,472,821
2,500 (March 31, 2017: 2,500, April 1, 2016: 2,500)			
equity shares of GBP 1 (March 31, 2017: GBP 1 , April 1, 2016: GBP 1) each			
KW Publishers Private Limited	2,073,947	2,073,947	2,073,947
40,000 (March 31, 2017: 40,000, April 1, 2016: 40,000)			
equity shares of Rs. 10 (March 31, 2017: Rs. 10, April 1, 2016: Rs. 10) each			
In equity shares of other companies			
ACE Derivatives & Commodity Exchange Limited	5,463,513	5,463,513	5,463,513
54,63,513 (March 31, 2017: 54,63,513, April 1, 2016: 54,63,513)			
equity shares of Re. 10 (March 31, 2017: Rs. 10, April 1, 2016: Rs. 10) each			
	<u>76,225,758</u>	<u>75,225,758</u>	<u>75,225,758</u>
5 Loans			
Unsecured, considered good			
Loans to related party	42,490,000	42,590,000	44,015,000
Loans to others	-	-	1,500,000
Security deposits	75,751	60,550	55,551
	<u>42,565,751</u>	<u>42,650,550</u>	<u>45,570,551</u>
Loan to related party represents interest bearing unsecured loan granted to its wholly owned subsidiary company, which is repayable wherever stipulated as mutually agreed.			
6 Trade receivables	2,610,800	2,012,310	1,692,410
Unsecured, considered good	-	269,664	-
Doubtful	-	-	461,810
Less: Provision for doubtful assets	<u>2,610,800</u>	<u>2,281,974</u>	<u>1,692,410</u>
7 Cash and cash equivalents			
Balances with banks on current account	480,570	3,992,506	63,375
Cash on hand	163	189,163	1,663
Deposits with maturity period of less than three months	11,023	861,023	32,337
	<u>491,756</u>	<u>5,042,692</u>	<u>97,375</u>
8 Other bank balances			
Deposits with maturity period of more than three months	38,000	34,549	-
	<u>38,000</u>	<u>34,549</u>	<u>-</u>
9 Other financial assets			
Advances recoverable in cash or in kind	5,301	226,083	662,084
Interest receivables	2,294,460	-	-
Interest accrued but not due	2,017	2,457	2,232
	<u>2,301,778</u>	<u>228,540</u>	<u>664,316</u>

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

	March 31, 2018 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
10 Other current assets			
Prepaid expenses	176,446	31,419	129,984
Service tax receivable	-	12,555	-
Advances for services	-	570	-
Advances for tax payment	-	-	13,880
	<u>176,446</u>	<u>44,544</u>	<u>143,864</u>
11 Equity share capital			
Authorized			
4,00,00,000 (March 31, 2017: 4,00,00,000, April 1, 2016: 4,00,00,000)			
equity shares of Re. 1 (March 31, 2017: Re. 1, April 1, 2016: Re. 1) each	40,00,000	40,00,000	40,00,000
6,00,000 (March 31, 2017: 6,00,000, April 1, 2016: 6,00,000)			
7% cumulative non-convertible redeemable preference shares of Rs. 100			
(March 31, 2017: Rs. 100 April 1, 2016: Rs. 100) each	60,00,000	60,00,000	60,00,000
	<u>100,00,000</u>	<u>100,00,000</u>	<u>100,00,000</u>
Issued, subscribed, and fully paid up			
3,61,50,000 (March 31, 2017: 3,61,50,000, April 1, 2016: 3,61,50,000) equity			
shares of Re. 1 (March 31, 2017: Re. 1, April 1, 2016: Re. 1) each fully paid up	36,15,000	36,15,000	36,15,000

Notes:

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

	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	Rs.	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	36,150,000	36,150,000	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	36,150,000	36,150,000

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) Number of equity shares held by the holding Company:

* 2,50,41,000 (March 31, 2017: 2,50,41,000, April 1, 2016: 2,50,41,000) equity shares are held by Deora Associates Private Limited, the holding company of the Company.

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

	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	% holding	Number	% holding	Number	% holding
Equity shares						
i) Deora Associates Pvt. Ltd.	25,041,000	69.27	25,041,000	69.27	25,041,000	69.27
ii) Ruchi Malhotra	2,295,540	6.35	2,295,540	6.35	2,290,111	6.34

e) No bonus issue, buy back of shares and issue of shares other than cash in last five years.

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

	March 31, 2018 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.		
12 Borrowings					
Non current					
2,05,000 (March 31, 2017: 2,50,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (March 31, 2017: Rs. 100) each fully paid up	20,860,730	23,473,147	-		
Current					
Nil (March 31, 2017: Nil , April 1, 2016: 3,40,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of (April 1, 2016: Rs. 100) each fully paid up	-	-	34,000,000		
13 Deferred tax assets/liabilities (net)					
	March 31, 2018 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.	Charged/(Credited) to Statement of Profit and Loss for the year ended March 31, 2018 Rs.	Charged/(Credited) to Statement of Profit and Loss for the year ended March 31, 2017 Rs.
i) Deferred tax assets:					
Unabsorbed long term capital loss	3,072,054	3,072,054	3,072,054	-	-
Property, Plant & Equipments	22,393	-	-	(22,393)	-
Loans	3,669	1,684	3,229	(1,985)	1,545
Unamortised merger expenses	289,994	-	-	(289,994)	-
Borrowings	-	471,798	-	471,798	(471,798)
Long term provisions	33,611	31,307	48,832	(2,304)	17,525
Short term provisions	1,549	1,526	3,031	(23)	1,505
	3,423,270	3,578,369	3,127,146	155,098	(451,222)
ii) Deferred tax liabilities:					
Property, Plant & Equipments	-	8,377	25,406	8,377	17,029
Investments	3,503,803	4,204,564	4,204,564	700,761	-
Trade receivables	-	23,175	-	23,175	(23,175)
Loans	92,888	-	-	(92,888)	-
	3,596,691	4,236,116	4,229,970	639,425	(6,146)
Net deferred tax assets/(liabilities) (i-ii)	(173,421)	(657,748)	(1,102,824)	(484,327)	(445,076)
14 Provisions					
Non current					
Provision for employee benefit - Gratuity			130,527	101,317	158,033
Current					
Provision for employee benefit - Gratuity			6,017	4,939	9,810
15 Other financial liabilities					
Advance received against sale of shares			4,100,000	4,100,000	4,100,000
Advance received for reimbursement			6,250	2,377,863	1,975,017
Employee benefits payable			243,190	317,027	16,7826
Expenses payables			1,329,792	1,670,896	1,156,356
			5,679,232	8,465,786	7,399,199
16 Other current liabilities					
Duties and taxes			326,333	154,874	133,147
17 Current tax liabilities (net)					
Income tax payable (net off of taxes paid)			1,233,492	1,788,361	688,965

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

	Year ended March 31, 2018 Rs.	Year ended March 31, 2017 Rs.
18 Revenue from operations		
Consulting and advisory	18,879,156	20,615,444
19 Other income		
Interest receipts on		
Loans	2,549,400	-
Fixed deposits	46,223	89,969
Security deposits	11,704	5,000
Amounts written back	522,263	48,894
Claims and compensations	682,000	9,550,000
Gain on exchange fluctuation	228	24,955
Gain on sale of fixed assets	-	5,383
Fair value adjustment	-	1,526,853
Provisions written back	20,000	523,397
	<u>8,831,818</u>	<u>1,174,451</u>
20 Employee benefit expenses		
Salaries and others	3,211,264	4,434,910
Gratuity	30,288	-
Welfare expenses	89,071	48,149
	<u>3,330,623</u>	<u>4,483,059</u>
21 Finance costs		
Dividend on preference shares	1,887,583	-
Interest paid on		
Overdraft facility	745	-
Taxes	198,113	94,742
Others	24,940	1,199
	<u>2,111,381</u>	<u>95,941</u>
22 Other expenses		
Travelling and conveyance	1,460,108	2,109,804
Advertisement and promotion	716,845	1,165,227
Rent	341,996	264,000
Books and periodicals	131,674	170,202
Communication	213,397	347,444
Fees and taxes	373,260	310,065
Housekeeping	174,692	151,798
Meetings and conferences	192,775	713,919
Merger expenses	1,126,189	-
Payment to auditors		
As audit fees	350,000	350,000
Printing and stationery	145,712	159,076
Professional charges	592,048	2,809,500
Repairs and maintenance		
Vehicles	389,332	336,048
Office	118,637	234,586
Computers	11,279	9,030
Seminars and training	9,016	261,114
Sitting fees	150,000	220,000
Fair value adjustment	20,503	-
Miscellaneous	664,122	965,387
	<u>7,181,585</u>	<u>10,577,200</u>

23 There is no contingent liability of the Company as at the year end.

24 Earnings per share

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:

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

S.No.	Particulars		Year ended	Year ended
(a)	Net profit available for equity shareholders	Rs.	5,365,507	10,342,170
(b)	Weighted average number of equity shares outstanding for calculation of			
	- Basic and diluted earnings per share	Nos.	36,150,000	36,150,000
	- Diluted earnings per share	Nos.	36,150,000	36,150,000
(c)	Nominal value	Rs.	1	1
(d)	Earnings per share (a)/(b)			
	- Basic and diluted	Rs.	0.15	0.29

- 25 The Company had incorporated a wholly owned subsidiary company, BTG IP Services Private Limited, which has been incorporated on August 09, 2017. The paid up capital of the subsidiary company is Rs. 10,00,000/-. The Subsidiary Company is providing services as an Insolvency Professional Entity (IPE) in connection with Insolvency and Bankruptcy Code, 2016.
- 26 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.
- 27 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 as trading counter of the aforesaid stock exchange. The Arbitrator had awarded some amount, in favour of the Company, which was realized. Appeal was filed before the Hon'ble District Court for the balance which appeal was dismissed on the ground that the District Court did not have power to interfere in arbitration awards. Further appeal was filed before the Hon'ble High Court of Delhi which decided in favour of the Company ruling that Rs. 3.63 lakhs and interest thereon from the date of the award be paid by the judgement debtor client. An execution application was filed in the Hon'ble District Court for recovery of the amount. The judgement debtor client had filed a Special Leave Petition (SLP) against the aforesaid decree of the Hon'ble High Court of Delhi which SLP is yet to be admitted. Pending the outcome in the SLP, the judgement debtor client has deposited the principal amount, together with interest as per the order of the High Court, in the execution court as directed by the execution court. The total amount of principal and interest (Rs.6.81 lacs) was released in favour of the Company as a result of which the execution stands fully satisfied.
- 28 As per Indian Accounting Standard-110 on "Consolidated Financial Statements" and Indian Accounting Standard-28 on "Investments in Associates in Consolidated Financial Statements" issued by the Ministry of Corporate Affairs, Government of India, the Company has presented consolidated financial statements separately.
- 29 The Company deals only in one segment, Consulting and Advisory Services, hence, no separate information for segment-wise disclosure is required under Accounting Standard - 108 "Operating Segment", issued by the Ministry of Corporate Affairs, Government of India in this regard.
- 30 Dividend in respect of CNCRPS accrued for payment till September 2017 of Rs. 18,87,583 has been provided in the Statement of Profit and Loss during the year. Dividend in respect of CNCRPS shall accrue for payment on September 2018, and shall be payable on amount of CNCRPS then outstanding.
- 31 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 presently under consideration of the Hon'ble National Company Law Tribunal (NCLT) in accordance with the provisions of the Companies Act, 2013. 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.
- 32 In the opinion of the Board, the assets, other than Property, Plant and Equipment 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.

33 Additional information pursuant to provisions of Para 7 of Part II of Division II of Schedule III of the Companies Act, 2013:

Particulars	March 31, 2018	March 31, 2017
	Rs.	Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	#REF!	3,124,491

34 Retirement Benefit Plans

- (i) In accordance with the Ind AS-19 on "Employee Benefits" issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of Rs. 1,36,544 (Rs. 1,24,957).

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2018

(ii) The disclosures as per Ind-AS-15 on "Employee Benefits" are as follows:

(a) Change in defined benefit obligations

Particulars	Gratuity	
	2017-18	2016-17
Present value of obligation as at the beginning of the period	106,256	167,843
Current service Cost	64,705	56,486
Interest cost	7,863	13,260
Acturial (gain)/loss on obligation	(42,705)	(131,333)
Past service cost including (Losses)/gains on curtailments	425	-
Benefit paid	-	-
Present value of obligation as at the end of the period	136,544	106,256

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2018.

(c) Net periodic gratuity cost:

Particulars	Gratuity	
	2017-18	2016-17
Current service cost	65,130	56,486
Interest cost	7,863	13,260
Acturial (gain)/loss recognized in the period	(42,705)	(131,333)
Present value of obligation as at the end of the period	30,288	(61,587)

(d) Principal actuarial assumptions

Particulars	Gratuity
Discount rates	7.70% (7.40%) per annum
Rate of increase in compensation level	10.00% (10.00%) per annum

(e) The discount rate is based upon market yield available on Government bonds at the accounting date with a term that matches that of liabilities.

(f) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

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

35 Related Party Disclosures:

Pursuant to Indian Accounting Standard (Ind AS-24) - "Related Party Disclosures" issued by Ministry of Corporate Affairs Government of India following parties are to be treated as related parties:

a) Name of related parties and description of relationship:

Holding company

Deora Associates Pvt. Ltd.

Wholly owned subsidiaries

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

Green Infra Profiles Pvt. Ltd.

BTG IP Services Pvt. Ltd.

Key management personnel

Brijinder Bhushan Deora

Sajeve Deora

Arun Deora

Suresh Chander Kapur

Sandeep Chandra

Alka Jhajharia Jain

Pulkit Deora

Sanjay Agarwal*

Preeti Gupta**

Sajeve Deora - HUF

Bhavesh Chadha^

Shivani Arora^^

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Chairman & Director

Director

Director

Director

Director

Director

Relative of key management personnel

Chief Financial Officer

Company Secretary

HUF of Director

Chief Financial Officer

Company Secretary

INTEGRATED CAPITAL SERVICES LIMITED



* Resigned on July 20, 2017

^ Appointed on July 20, 2017

** Resigned on July 20, 2017

^^ Appointed on July 20, 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, 2018 Rs.	March 31, 2017 Rs.
Purchase of books	KW Publishers Pvt. Ltd.	56,036	63,496
Capital advance received back	KW Publishers Pvt. Ltd.	-	700,000
Long term loan given	Raas Consulting Pvt. Ltd.	-	75,000
Long term loan received back	Raas Consulting Pvt. Ltd.	100,000	800,000
Interest received	Raas Consulting Pvt. Ltd.	2,549,400	-
Amount received and paid back	Green Infra Profiles Private Limited	100,000	-
Deposit received and paid back	Sajeve Deora - HUF	677,054	100,000
Loan received and paid back	Sajeve Deora	113,000	-
Investments	BTG IP Services Private Limited	999,999	-
Amount received and paid back	BTG IP Services Private Limited	450,000	-
Sitting fees	Suresh Chander Kapur	30,000	40,000
Sitting fees	Sandeep Chandra	60,000	60,000
Sitting fees	Alka Jhaharia Jain	60,000	60,000
Remuneration for services rendered	Pulkit Deora	-	838,710
Consultancy charges	Pulkit Deora	-	125,000
Remuneration for services rendered	R.L. Kaura	-	605,625
Remuneration for services rendered	Monisha Meghna	-	238,739
Remuneration for services rendered	Ravi Mathur	-	57,500
Remuneration for services rendered	Sanjay Aggarwal	433,548	472,258
Remuneration for services rendered	Preeti Gupta	85,328	20,714
Remuneration for services rendered	Bhavesh Chadha	669,031	-
Remuneration for services rendered	Shivani Arora	497,811	-

c) Balance outstanding as at March 31, 2018:

Account head	Related party	March 31, 2018 Rs.	March 31, 2017 Rs.
Investments	RAAS Consulting Pvt. Ltd.	5,630,096	5,630,096
Investments	Green Infra Profiles Pvt. Ltd.	11,253,264	11,253,264
Investments	KW Publishers Pvt. Ltd.	2,073,947	2,073,947
Investments	Greenway Advisors Pvt. Ltd.	49,332,117	49,332,117
Investments	Sun Links Limited	1,472,821	1,472,821
Investments	BTG IP Services Private Limited	1,000,000	-
Non current loans	RAAS Consulting Pvt. Ltd.	42,490,000	42,590,000
Other financial liabilities	Sanjay Aggarwal	-	113,802
Other financial liabilities	Preeti Gupta	-	20,000
Other financial liabilities	Bhavesh Chadha	63,899	-
Other financial liabilities	Alka Jhaharia Jain	-	13,500
Other financial liabilities	Sandeep Chandra	-	22,500
Other financial liabilities	Suresh Chander Kapur	-	18,000
Other financial liabilities	Shivani Arora	58,065	-
Other financial liabilities	KW Publishers Pvt. Ltd.	2,243	-
Other financial assets	RAAS Consulting Pvt. Ltd.	2,294,460	-

36 Figures have been rounded off to the nearest Rupee.

37 Figures in bracket represents previous year figures, unless otherwise indicated.

38 Figures of the previous year have been regrouped/recast, wherever necessary, to confirm to current period's presentation.

39 First time adoption of Ind AS:

The Company has prepared its financial statements, which comply with Ind-AS, applicable for periods ending on or after March 31, 2018, together with the comparative year data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016 being date of transition to Ind AS

A) Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS:

a) Property, Plant and Equipment: Ind-AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its Property, Plant and Equipment at their previous GAAP carrying value.

b) Investment in subsidiaries, associates and joint ventures: Ind-AS 27 requires investments in subsidiaries, associates and joint ventures to be recorded at cost or in accordance with Ind-AS 109 in its separate financial statements. However Ind-AS 101 provides an option in case the Company decides to measure such investment at cost (determined in accordance with Ind-AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Company can avail the above exemption and recognize the investment in subsidiaries, associates and joint ventures at deemed cost (fair value) at the date of transition to Ind-AS.

c) Estimates: The Company estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

B) Financial reconciliation
(i) Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Note No.	Opening Balance Sheet as at April 1, 2016			Balance Sheet as at March 31, 2017		
		IGAAP	Effect of transition to Ind AS	Ind AS	IGAAP	Effect of transition to Ind AS	Ind AS
ASSETS							
Non current assets							
Property, plant and equipment	3	2,171,945	7,955	2,179,900	1,561,930	-	1,561,930
Financial assets							
Investments	4	61,618,755	13,607,003	75,225,758	61,618,754	13,607,004	75,225,758
Loans	5	45,581,000	(10,449)	45,570,551	42,656,000	(5,450)	42,650,550
		109,371,700	13,604,509	122,976,209	105,836,684	13,601,554	119,438,238
Current assets							
Financial assets							
Trade receivables	6	1,692,410	-	1,692,410	2,206,974	75,000	2,281,974
Cash and cash equivalents	7	97,375	-	97,375	5,077,241	(34,549)	5,042,692
Other bank balances	8	-	-	-	-	34,549	34,549
Other financial assets	9	-	664,316	664,316	-	228,540	228,540
Other current assets	10	807,716	(663,852)	143,864	274,084	(229,540)	44,544
		2,597,501	464	2,597,965	7,558,299	74,000	7,632,299
Total Assets		111,969,201	13,604,973	125,574,174	113,394,983	13,675,554	127,070,537
EQUITY AND LIABILITIES							
Equity							
Equity share capital	11	70,150,000	(34,000,000)	36,150,000	61,150,000	(25,000,000)	36,150,000
Other equity		36,552,754	9,379,442	45,932,196	44,835,970	11,438,396	56,274,365
Total Equity		106,702,754	(24,620,558)	82,082,196	105,985,970	(13,561,604)	92,424,365

INTEGRATED CAPITAL SERVICES LIMITED



Non Current Liabilities							
Financial liabilities							
Borrowings	12	-	-	-	-	23,473,147	23,473,147
Deferred tax liabilities (net)	13	(3,100,969)	4,203,793	1,102,824	(3,096,510)	3,754,258	657,748
Provisions	14	158,033	-	158,033	101,317	-	101,317
		(2,942,936)	4,203,793	1,260,857	(2,995,193)	27,227,405	24,232,212
Current Liabilities							
Financial liabilities							
Borrowings	12	-	34,000,000	34,000,000	-	-	-
Other financial liabilities	15	-	7,399,199	7,399,199	-	8,465,786	8,465,786
Other current liabilities	16	7,516,959	(7,383,812)	133,147	8,610,906	(8,456,032)	154,874
Provisions	14	692,424	(682,614)	9,810	1,793,300	(1,788,361)	4,939
Current tax liabilities (net)	17	-	688,965	688,965	-	1,788,361	1,788,361
		8,209,383	34,021,738	42,231,121	10,404,206	9,754	10,413,960
Total Equity and Liabilities		111,969,201	13,604,973	125,574,174	113,394,983	13,675,554	127,070,537

(ii) Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

Particulars	Note	Year ended March 31, 2017		
		IGAAP	Effect of transition to Ind-AS	Ind-AS
INCOMES				
Revenue from operations	18	20,540,444	75,000	20,615,444
Other income	19	10,242,598	1,531,853	11,774,451
Total income		30,783,042	1,606,853	32,389,895
EXPENSES				
Consultant fees		2,750,000	-	2,750,000
Employee benefit expenses	20	4,483,059	-	4,483,059
Finance cost	21	95,941	-	95,941
Depreciation	3	345,703	-	345,703
Other expenses	22	10,566,446	10,754	10,577,200
Total expenses		18,241,149	10,754	18,251,903
Profit before prior period adjustments and tax		12,541,893	1,596,099	14,137,992
Less: Prior period adjustments		(13,319)	13,319	-
Profit before tax		12,528,574	1,609,418	14,137,992
Less/(-Add) : Tax expenses				
- Current taxes		4,240,898	-	4,240,898
- Deferred taxes		4,459	(449,535)	(445,076)
Profit after tax		8,283,217	2,058,953	10,342,170
Other comprehensive income		-	-	-
Total Comprehensive Income		8,283,217	2,058,953	10,342,170

C) Notes on first time adoption of Ind AS:

1. Property, Plant and Equipment

As on the transition date to Ind AS, i.e., April 1, 2016, the Company has elected to measure its all tangible assets at cost as per Ind AS. The same are considered as deemed cost.

2. Investment

For subsidiaries, associates and joint ventures: Investments in equity instruments are measured at fair value and considered as deemed cost. The value is tested for impairment on periodical basis. Impairment, if any, is charged to the Statement of Profit and Loss. Investments in other than subsidiaries, associates and joint ventures are measured at FVTOCI.

3. Employee benefits

Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of as profit or loss.

40 Disclosure under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Loans and advances in the nature of loans to subsidiary

subsidiary		Balance as Maximum bal- on March 31, ance during 2018 the year	Balance as Maximum bal- on March 31, ance during 2017 the year		
Name of the entity	Status	Rs.	Rs.	Rs.	Rs.
Loans - Non current financial assets					
RAAS Consulting Pvt. Ltd.	Subsidiary	42,490,000	42,490,000	42,590,000	43,315,000

41 Financial risk management

i) Financial instrument by category

a) Investment in equity shares of subsidiaries, associates and joint venture are measured in accordance with Ind AS 27, "Consolidated and Separate Financial Statements" and investment in equity shares of other entity is measured in accordance with Ind AS 103 'Financial Instruments' issued by the "Ministry of Corporate Affairs", Government of India.

b) For amortised cost instruments, carrying value represents the best estimate of fair value except investment in other debentures.

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages those risks.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed only by accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortised cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures the amounts are within defined limits.

Credit risk management: The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- a) Low credit risk
- b) Moderate credit risk
- c) High credit risk

Credit risk exposures: The Company's trade receivables does not have any expected credit loss as they are generally within the credit period. In case of non recoverability in extreme cases, the Company, accordingly, provides for the same in its books of account instead of writing it off permanently.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains adequate liquidity for meeting its obligations by monitoring the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows from the operations.

C) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

a) Currency risk

The Company undertakes transactions denominated in foreign currencies, which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, except the Company's net investments in foreign operations (with a functional currency other than Indian Rupee), are subject to reinstatement risks.

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2018 are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Rs.	Rs.	Rs.
Financial Assets	249,625	249,625	249,625
Financial Liabilities	-	-	-
	249,625	249,625	249,625

b) Interest risk

i) **Assets:** The Company's fixed deposits are carried at fixed rate and interest rate on loan given to subsidiary company is also fixed. Therefore, they are not subject to interest rate risk as defined in Ind AS 107 issued by "the Ministry of Corporate Affairs, Government of India" since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) **Liabilities:** The Company does not have any borrowings from the market and therefore, it is not subject to interest rate risk.

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

Brijinder Bhushan Deora
Chairman & Director
DIN No.: 00004942

Sajeve Deora
Director
DIN No.: 00003305

Shivani Arora
Company Secretary
Membership No.: A32491

Bhavesh Chadha
Chief Financial Officer
PAN: AIDPC6491J

April 16, 2018
New Delhi

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INTEGRATED CAPITAL SERVICES LIMITED

To the members of **Integrated Capital Services Limited**

1. Report on Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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**"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

2. Management's Responsibility for the Consolidated Ind AS Financial Statements.

The Holding 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group 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; 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 Ind AS 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 preparation of the consolidated Ind AS 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 Ind AS financial statements based on our audit.

While conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the consolidated Ind AS financial statements 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 consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the consolidated Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS 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 Ind AS financial statements.

We did not audit the financial statements of 3 (three) consolidated entities included in consolidated quarterly financial results and consolidated year to date results, whose financial statements reflect total assets 8,32,35,925/- as at March 31, 2018, as well as total revenue of rs. 68,87,389/- for the year ended March 2018. The consolidated financial statements also include the Group's share of net profit of Rs. 1,46,298/- for the year ended March 31, 2018 in respect of 3 (Three) associates, whose financial statements has not been audited by us. These financial statements and other financial information have been audited by other auditor whose report (s) has (have) furnished to us, and our opinion on the consolidated financial results, to the extent have been derived from such financial statements is based solely on the report of such auditors. Our opinion is not qualified in respect of this matter.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind-AS 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 including the Ind AS, of the financial position of the Group as at March 31, 2018, and consolidated financial performance including other comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i) 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 of the aforesaid consolidated Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of written representations received from the directors of the Holding Company as at March 31, 2018 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, 2018, 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 Auditors) 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 Company by the Holding Company, and its subsidiary companies, associate companies incorporated in India and jointly controlled company incorporated outside India.

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

New Delhi
April 16, 2018

For K R & Co.
Chartered Accountants
Firm Registration No.: 025217N
By the hand of

Kamal Ahluwalia
Partner
Membership No. 093812

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF INTEGRATED CAPITAL SERVICES LIMITED.**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year March 31, 2018, we have audited the internal financial controls over financial reporting of the **Integrated Capital Services Limited** (hereinafter referred to as "the Holding Company").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act, 2013.

Auditor's Responsibility

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

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards of Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 Ind AS 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 of the Holding Company.

Meaning of Internal Financial Controls over Financial Reporting

Holding 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. Holding 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 Holding Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Holding Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the Ind AS 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, 2018, 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

For K R & Co.
Chartered Accountants
Firm Registration No.: 025217N
By the hand of

New Delhi
April 16, 2018

Kamal Ahluwalia
Partner
Membership No. 093812

INTEGRATED CAPITAL SERVICES LIMITED



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

	Notes	March 31, 2018 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
ASSETS				
Non current assets				
Property, plant and equipment	3	82,172,367	81,107,766	80,575,579
Financial assets				
Investments	4	71,818,983	71,654,425	58,324,398
Loans	5	95,251	74,050	2,269,051
Other non current assets	6	-	176,785	-
		154,086,601	153,013,026	141,169,028
Current assets				
Financial assets				
Trade receivables	7	3,729,390	3,880,124	2,487,156
Cash and cash equivalents	8	4,986,214	5,905,980	260,238
Other bank balances	9	38,000	34,549	-
Other financial assets	10	29,370	239,843	682,619
Current tax assets (net)	11	517,488	232,131	217,833
Other current assets	12	184,656	100,370	158,569
		9,485,118	10,392,997	3,806,415
TOTAL ASSETS		163,571,719	163,406,023	144,975,443
EQUITY AND LIABILITIES				
Equity share capital	13	36,150,000	36,150,000	36,150,000
Other equity		65,211,502	61,893,770	36,719,901
Total equity		101,361,502	98,043,770	72,869,901
Non current liabilities				
Financial liabilities				
Borrowings	14	45,404,760	46,272,846	21,217,500
Deferred tax liabilities (net)	15	1,016,730	1,069,104	1,323,820
Provisions	16	130,527	118,884	158,033
		46,552,017	47,460,834	22,699,353
Current liabilities				
Financial liabilities				
Borrowings	14	-	-	34,000,000
Other financial liabilities	17	13,594,200	15,943,951	14,555,085
Other current liabilities	18	546,013	163,034	152,329
Provisions	16	6,017	6,073	9,810
Current tax liabilities (net)	19	1,511,970	1,788,361	688,965
		15,658,200	17,901,419	49,406,189
Total liabilities		62,210,217	65,362,253	72,105,542
TOTAL EQUITY AND LIABILITIES		163,571,719	163,406,023	144,975,443

SIGNIFICANT ACCOUNTING POLICIES

1-2

NOTES TO THE FINANCIAL STATEMENTS

2-41

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

Kamal Ahluwalia

Partner

Membership No. 093812

April 16, 2018

New Delhi

Brijinder Bhushan Deora

Chairman & Director

DIN No.: 00004942

Sajeve Deora

Director

DIN No.: 00003305

Shivani Arora

Company Secretary

Membership No.: A32491

Bhavesh Chadha

Chief Financial Officer

PAN: AIDPC6491J

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

	Notes	Year ended March 31, 2018	Year ended March 31,2017
		Rs.	Rs.
INCOME			
Revenue from operations	20	24,772,156	25,554,219
Other income	21	2,276,808	11,800,818
TOTAL INCOME		27,048,964	37,355,037
EXPENSES			
Consultants fees		1,847,000	2,750,000
Employees benefit expenses	22	4,883,390	5,049,069
Finance costs	23	2,111,382	252,545
Depreciation	3	2,008,073	1,843,398
Other expenses	24	8,224,928	11,292,352
TOTAL EXPENSES		19,074,773	21,187,364
Profit before tax		7,974,191	16,167,673
Tax expense			
Current tax		3,197,495	4,578,547
Deferred tax		(52,374)	(254,717)
Excess provisions for tax written back		(142,104)	-
Profit after tax		4,971,174	11,843,843
Other Comprehensive Income		(1,728,000)	-
Share in profit of associates		74,558	13,330,026
Total Comprehensive Income		3,317,732	25,173,869

SIGNIFICANT ACCOUNTING POLICIES

1-2

NOTES TO THE FINANCIAL STATEMENTS

2-41

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

Kamal Ahluwalia

Partner

Membership No. 093812

April 16, 2018

New Delhi

Brijinder Bhushan Deora

Chairman & Director

DIN No.: 00004942

Shivani Arora

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Membership No.: A32491

Sajeve Deora

Director

DIN No.: 00003305

Bhavesh Chadha

Chief Financial Officer

PAN: AIDPC6491J

INTEGRATED CAPITAL SERVICES LIMITED



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2018

	Year ended March 31, 2018 Rs.	Year ended March 31, 2017 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	6,246,191	16,167,673
Adjustments for:		
Depreciation	2,008,073	1,843,398
Gain on sale of property, plant and equipment	-	5,383
Interest paid	223,799	252,545
Interest receipts	(88,032)	(108,580)
Operating profit before working capital changes	8,390,031	18,160,419
Adjustment for working capital changes:		
Increase/(Decrease) in financial liabilities	(2,349,750)	1,388,866
Increase/(Decrease) in other current liabilities	382,979	10,705
Increase/(Decrease) in current provisions	(56)	(3,737)
Increase/(Decrease) in non current provisions	11,643	(39,149)
Decrease/(Increase) in financial assets		
Decrease/(Increase) in trade receivables	150,734	(1,392,968)
Decrease/(Increase) in advance recoverable in cash or in kind	210,033	443,001
Decrease/(Increase) in Interest accrued but not due	440	(225)
Decrease/(Increase) in other bank balances	(3,451)	(34,549)
Decrease/(Increase) in other current assets	(84,286)	58,199
Decrease/(Increase) in other non current assets	176,785	(176,785)
Cash generated from operations	6,885,102	18,413,777
Taxes paid	(3,617,140)	(3,493,448)
Net cash flow from operating activities	3,267,962	14,920,329
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	(3,072,674)	(2,770,251)
Sale of items of property, plant and equipment	-	389,283
Decrease/(Increase) in financial assets		
Decrease/(Increase) in investments	(164,558)	(13,330,027)
Increase/(decrease) in investments due to share of profit/loss in associates (Net)	74,558	13,330,026
Decrease/(Increase) in non current loans	(21,201)	2,195,001
Interest receipts	88,032	108,580
Net cash used in investing activities	(3,095,843)	(77,388)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in financial Liabilities		
Increase/(Decrease) in borrowings	(868,086)	(8,944,654)
Interest paid	(223,799)	(252,545)
Net cash used in financing activities	(1,091,885)	(9,197,199)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(919,766)	5,645,742
Cash and cash equivalents - Opening balance	5,905,980	260,238
Cash and cash equivalents - Closing balance	4,986,214	5,905,980

(Figures in bracket indicate cash outflow)

As per our report of even date.

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

Kamal Ahluwalia
Partner
Membership No. 093812
April 16, 2018
New Delhi

Brijinder Bhushan Deora
Chairman & Director
DIN No.: 00004942

Shivani Arora
Company Secretary
Membership No.: A32491

Sajeve Deora
Director
DIN No.: 00003305

Bhavesh Chadha
Chief Financial Officer
PAN: AIDPC6491J

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2018

	Equity share capital	Other equity Reserve & Surplus			Total	Total equity attributable to equity holders of the Group (a+b)
		Securities premium account	Capital redemption reserve*	Retained earnings		
	(a)				(b)	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2016	36,150,000	7,525,900	26,000,000	3,194,001	36,719,901	72,869,901
<u>Change in equity</u>						
Transferred to capital redemption reserve	-	-	9,000,000	-	9,000,000	9,000,000
Transferred from Statement of Profit and Loss	-	-	-	(9,000,000)	(9,000,000)	(9,000,000)
Profit for the year	-	-	-	25,173,869	25,173,869	25,173,869
Balance as at March 31, 2017	36,150,000	7,525,900	35,000,000	19,367,870	61,893,770	98,043,770
<u>Change in equity</u>						
Transferred to capital redemption reserve	-	-	4,500,000	-	4,500,000	4,500,000
Transferred from Statement of Profit and Loss	-	-	-	(4,500,000)	(4,500,000)	-
Profit for the year	-	-	-	3,317,732	3,317,732	3,317,732
Balance as at March 31, 2018	36,150,000	7,525,900	35,000,000	18,185,602	65,211,502	101,361,502

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

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

Kamal Ahluwalia
Partner
Membership No. 093812
April 16, 2018
New Delhi

Brijinder Bhushan Deora
Chairman & Director
DIN No.: 00004942

Shivani Arora
Company Secretary
Membership No.: A32491

Sajeve Deora
Director
DIN No.: 00003305

Bhavesh Chadha
Chief Financial Officer
PAN: AIDPC6491J

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

1 Corporate Information

Integrated Capital Services Limited (CIN: L74899DL1993PLC051981) is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956 (hereinafter referred as 'Holding Company or the Company'). The Company, its subsidiaries and associates (Jointly referred to as 'the Group' hereinafter) are primarily engaged in Corporate Advisory & Consulting, Expert Services in Turnaround & Restructuring, Business Combinations, Takeovers, Mergers & Amalgamations and Accounting Services.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation of financial statements

(a) Statement of Compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the Act), (Ind AS compliant Schedule III), as applicable to the Group. The Group adopted Ind AS from April 01, 2017.

For all periods up to and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standard notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS financial statements with April 01, 2016 being the transition date.

The Group has adopted all Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First Time Adoption of Indian Accounting Standards' issued by Ministry of corporate affairs. The Group has presented a reconciliation [from previous GAAP to Ind AS] of total equity as at April 01, 2016, March 31, 2017 and the Statement of Profit and Loss for the year ended March 31, 2017. (Refer Note No. 37)

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) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs.), which is the Group's functional currency. All amounts have been rounded to the nearest rupees.

(c) Basis of Measurement

The financial statements are prepared in accordance with the historical cost convention basis, except for certain items that are measured at fair values.

Determining the Fair Value

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

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

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

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

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items

are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

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

(d) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – "Presentation of Financial Statements" issued by the "Ministry of Corporate Affairs, Government of India" based on the nature of product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

e) Use of Estimate

The preparation of financial statements in conformity with the Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of the contingent asset and contingent liability at the date of the financial statements and reported amount of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimate are made as the management become aware of the change in circumstances surrounding the estimates. Change in the estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effect are disclosed in the notes to financial statements.

(f) Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the holding company and its subsidiaries together with the share of the total comprehensive income of joint ventures and associates.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercises significant influence but does not control. An entity / arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture ("JV") or a joint operation ("JO"). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the financial statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee/s.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. In case of JO, Group's share of assets, liabilities, income and ex-

penses are consolidated.

An investment in an associate or a JV is initially recognised at cost on the date of the investment in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

B) Recent accounting pronouncement

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs (“MCA”) has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Group will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

C) Significant accounting policies

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP. Cost directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready for use as intended by the management.

Property, Plant and Equipment are derecognised from financial statements, either on disposal or when no economic benefits are expected from its use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the Property, Plant and Equipment and the resultant gains or losses are recognized in the Statement of Profit and Loss. Property, Plant and Equipment, which are to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on Property, Plant and Equipment commences when these assets are ready for their intended use. Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of these assets, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Depreciation on Property, Plant and Equipment purchased or sold during the year is proportionately charged.

Depreciation methods, useful lives and residual values of Property, Plant and Equipment are reviewed periodically, including at each financial year end by the management of the Group.

(b) Impairment of non financial assets

Property, Plant and Equipment are evaluated for recoverability, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(c) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the group commits to purchase or sell the asset.

Financial Assets:

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a.) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- (b.) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c.) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

In case of investment in equity shares

Investments in equity instruments are measured at FVTOCI if these are held as “Available for Sale” and at FVTPL if held as “Held for Trading”.

Debt instruments:

Debt instruments are measured at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised as profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included as part of other income using the effective interest rate method.

Other:

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc., are reclassified for measurement at amortised cost.

Impairment: The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since its initial recognition.

Reclassification: When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a.) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b.) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Financial Liabilities

Initial and subsequent recognition: Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

De-recognition: Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and settled on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

(d) Claims, Provisions, Contingent assets and Liabilities:

Claims lodged by and lodged against the Group are accounted in the year of payment or settlement thereof.

“Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.”

“Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.”

(e) Recognition of revenue and expenditure

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

Revenue is recognised in the period in which the services are rendered and the amount of revenue can be measured reliably and recovery of the consideration is probable.

- (ii) Interest income

“Interest income is recognised using Effective Interest Method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. “

(f) Employee benefits

Benefits such as salaries, wages and short term compensations etc. is recognized in the period in which the employee renders the related service.

The Group makes contributions to defined benefit schemes. The Group makes contribution to defined benefit i.e. gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

(g) Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

(h) Foreign currency transactions and translation

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

(i) Borrowing cost

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged to Statement of Profit and Loss as expense in the year in which they are incurred.

(j) Prior period errors

Prior Period Errors are omissions from, and misstatements in, prior period financial statements resulting from the failure to use, or the misuse of, reliable information that was available, or could be reasonably expected to have been obtained, at the time of preparation of those financial statements.

Prior Period Errors has been corrected retrospectively in the financial statements. Retrospective application means that the correction affects only prior period comparative figures, current period amounts are unaffected. Comparative amounts of each prior period presented which contain errors are restated. If however, an error relates to a reporting period that is before the earliest prior period presented, then the opening balances of assets, liabilities and equity of the earliest prior period presented has been restated. (As per IAS 8).

(k) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also, the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period,

unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(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 operating, investing and financing activities of the Group are segregated based on the available information.

Amendment to Ind AS-7

Effective April 1, 2017, the Company adopted the amendment to Ind AS7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

(m) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

Notes forming part of audited consolidated financial statements

3 Property, plant and equipment

Particulars	Building		Furniture and fixtures		Vehicles		Office equipments		Computers		Books		Total	
	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.	
Gross carrying value														
As at April 1, 2016	80,938,061		1,761,444		1,645,404		1,140,195		1,770,100		100,711		87,355,915	
-Additions	2,647,852		-		-		52,693		69,706		-		2,770,251	
-Disposals	-		-		287,766		-		106,900		-		394,666	
As at March 31, 2017	83,585,913		1,761,444		1,357,638		1,192,888		1,732,906		100,711		89,731,500	
-Additions	1,419,657		1,240,506		-		311,251		101,260		-		3,072,674	
-Disposals	-		-		-		-		-		-		-	
As at March 31, 2018	85,005,570		3,001,950		1,357,638		1,504,139		1,834,166		100,711		92,804,174	
Depreciation and Impairment														
As at April 1, 2016	3,150,275		463,630		757,298		833,418		1,475,004		100,711		6,780,336	
Depreciation charge during the year	1,594,144		177,256		174,597		123,408		76,289		-		2,145,694	
Adjustments	-302,296		-		-		-		-		-		-302,296	
As at March 31, 2017	4,442,123		640,886		931,895		956,826		1,551,293		100,711		8,623,734	
Depreciation charge during the period	1,615,169		260,794		155,441		165,190		86,806		-		2,283,400	
Adjustments	-275,327		-		-		-		-		-		-275,327	
As at March 31, 2018	5,781,965		901,680		1,087,336		1,122,016		1,638,099		100,711		10,631,807	
Net Book Value														
As at March 31, 2018	79,223,605		2,100,270		270,302		382,123		196,067		-		82,172,367	
As at March 31, 2017	79,143,790		1,120,558		425,743		236,062		181,613		-		81,107,766	
As at April 1, 2016	77,787,786		1,297,814		888,106		306,777		295,096		-		80,575,579	

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

	March 31, 2018	March 31, 2017	April 1, 2016
	Rs.	Rs.	Rs.
4 Investments			
In equity shares of associate companies			
Greenway Advisors Private Limited			
Cost of investment	49,332,117	49,332,117	49,332,117
Share in reserves	12,176,614	12,573,933	-
10,000 (March 31, 2017: 10,000, April 1, 2016: 10,000)			
equity shares of Rs. 10 (March 31, 2017: Rs. 10, April 1, 2016: Rs. 10) each			
Sun Links Limited			
Cost of investment	1,472,821	1,472,821	1,472,821
Share in reserves	1,051,462	668,703	-
2,500 (March 31, 2017: 2,500, April 1, 2016: 2,500)			
equity shares of GBP 1 (March 31, 2017: GBP 1 , April 1, 2016: GBP 1) each			
KW Publishers Private Limited			
Cost of investment	2,073,947	2,073,947	2,073,947
Share in reserves	176,509	87,390	-
40,000 (March 31, 2017: 40,000, April 1, 2016: 40,000)			
equity shares of Rs. 10 (March 31, 2017: Rs. 10, April 1, 2016: Rs. 10) each			
Others			
ACE Derivatives & Commodity Exchange Limited	5,553,513	5,463,513	5,463,513
54,63,513 (March 31, 2017: 54,63,513, April 1, 2016: 54,63,513)			
equity shares of Re. 10 (March 31, 2017: Rs. 10, April 1, 2016: Rs. 10) each			
	<u>71,836,983</u>	<u>71,672,424</u>	<u>58,342,398</u>
5 Loans			
Unsecured, considered good			
Loans to related party	-	-	700,000
Loans to others	-	-	1,500,000
Security deposits	95,251	74,050	69,051
	<u>95,251</u>	<u>74,050</u>	<u>2,269,051</u>
6 Other non current assets			
Capital advance	-	176,785	-
7 Trade receivables			
Unsecured, considered good	3,729,390	3,610,460	2,487,156
Doubtful	-	269,664	461,810
Less: Provision for doubtful assets	-	-	(461,810)
	<u>3,729,390</u>	<u>3,880,124</u>	<u>2,487,156</u>
8 Cash and cash equivalents			
Balance with banks on current accounts	4,964,865	4,295,280	190,724
Cash on hand	10,326	199,677	37,177
Deposits with maturity period of less than three months	11,023	1,411,023	32,337
	<u>4,986,214</u>	<u>5,905,980</u>	<u>260,238</u>
9 Other bank balances			
Deposits with maturity period of more than three months	38,000	34,549	-
10 Other financial assets			
Advance recoverable in cash or in kind	27,353	237,386	680,387
Interest accrued but not due	2,017	2,457	2,232
	<u>29,370</u>	<u>239,843</u>	<u>682,619</u>

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

	March 31, 2018	March 31, 2017	April 1, 2016
	Rs.	Rs.	Rs.
11 Current tax assets (Net)			
Income tax receivables (net off of provision for income tax)	517,488	232,131	217,833
12 Other current assets			
Prepaid expenses	184,656	86,738	135,939
Service tax receivable	-	13,062	8,750
Advance for services	-	570	-
Advance for tax payment	-	-	13,880
	184,656	100,370	158,569
13 Equity share capital			
Authorized			
4,00,00,000 (March 31, 2017: 4,00,00,000, April 1, 2016; 4,00,00,000) equity shares of Re. 1 (March 31, 2017: Re. 1, 6,00,000 (March 31, 2017: 6,00,000, April 1, 2016: 6,00,000)	40,000,000	40,000,000	40,000,000
7% cumulative non-convertible redeemable preference shares of Rs. 100 (March 31, 2017: Rs. 100, April 1, 2016: Rs. 100)	60,000,000	60,000,000	60,000,000
	100,000,000	100,000,000	100,000,000
Issued, subscribed and fully paid up			
3,61,50,000 (March 31, 2017: 3,61,50,000, April 1, 2016: 3,61,50,000) equity shares of Re. 1 (March 31, 2017: Re. 1, April 1, 2016: Re. 1) each fully paid up	36,150,000	36,150,000	36,150,000
	36,150,000	36,150,000	36,150,000

Notes:

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

	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	Rs.	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	36,150,000	36,150,000	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	36,150,000	36,150,000

b) Terms/rights attached to equity shares:

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

c) Number of equity shares held by the holding company:

* 2,50,41,000 (March 31, 2017: 2,50,41,000, April 1, 2016: 2,50,41,000) equity shares are held by Deora Associates Private Limited, the ultimate holding company.

d) Details of shareholders holding more than 5% equity shares in the Company:

	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	% holding	Number	% holding	Number	% holding
Deora Associates Private Limited	25,041,000	69.27	25,041,000	69.27	25,041,000	69.27
Ruchi Malhotra	2,295,540	6.35	2,295,540	6.35	2,290,111	6.35

e) No bonus issue, buy back of shares and issue of shares other than cash in last five years.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

	March 31, 2018 Rs.	March 31, 2017 Rs.	April 1, 2016 Rs.
14 Borrowings			
<i>Non current</i>			
<i>Unsecured</i>			
a) 2,50,000 (March 31, 2017: 3,40,000, April 1, 2016: 3,40,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (March 31, 2017: Rs. 100, April 1, 2016: Rs. 100) each fully paid up**	20,860,730	23,473,147	-
b) Loan from related parties	24,544,030	22,799,699	21,217,500
	<u>45,404,760</u>	<u>46,272,846</u>	<u>21,217,500</u>
<i>Current</i>			
<i>Unsecured</i>			
2,50,000 (March 31, 2017: 3,40,000, April 1, 2016: 3,40,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (March 31, 2017: Rs. 100, April 1, 2016: Rs. 100) each fully paid up**	-	-	34,000,000
	<u>-</u>	<u>-</u>	<u>34,000,000</u>
	<u>45,404,760</u>	<u>46,272,846</u>	<u>55,217,500</u>

Loans from related parties represents interestfree unsecured loans obtained from directors, which are repayable, wherever stipulated, as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.

15 Deferred tax liabilities (net)

Particulars	March 31, 2018	March 31, 2018	April 1, 2016	Charged to Statement of Profit and Loss for the year ended March 31, 2018	Charged to Statement of Profit and Loss for the year ended March 31, 2017
	Rs.	Rs.	Rs.	Rs.	Rs.
i) Deferred tax assets:					
Unabsorbed long term capital loss	3,128,926	3,314,326	3,314,326	185,400	-
Unabsorbed business loss	131,892	-	-	(131,892)	-
Unabsorbed depreciation	540,716	64,078	-	(476,638)	(64,078)
MAT credit	374,178	347,551	32,898	(26,627)	(314,653)
Pre-operative expenses	1,726	-	-	(1,726)	-
Property, plant and equipment	22,394	-	-	(22,394)	-
Loans	3,669	1,684	3,229	(1,985)	1,545
Unamortised merger expenses	289,994	-	-	(289,994)	-
Borrowings	-	471,798	-	471,798	(471,798)
Long term provisions	33,611	36,735	48,832	3,124	12,097
Short term provisions	1,549	1,877	3,031	327	1,155
Total	4,528,654	4,238,048	3,402,317	(290,606)	(835,732)
ii) Deferred tax liabilities					
Property, plant and equipment	1,948,693	1,079,413	449,346	(869,280)	(630,067)
Investments	3,503,803	4,204,564	4,204,564	700,761	-
Trade receivables	-	23,175	-	23,175	(23,175)
Loans	92,888	-	-	(92,888)	-
Unabsorbed depreciation	-	-	72,227	-	72,227
Total	5,545,384	5,307,152	4,726,137	(238,232)	(581,015)
Net deferred tax assets/(liabilities) (i-ii)	(1,016,730)	(1,069,104)	(1,323,820)	52,374	254,717

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

		Year ended March 31, 2018 Rs.	Year ended March 31, 2017 Rs.
16 Provisions			
Non current			
Provision for employee benefit Provision for gratuity	130,527	118,884	158,033
Current			
Provision for employee benefit Provision for gratuity	6,017	6,073	9,810
17 Other financial liabilities			
Advance received against sale of shares	4,100,000	4,100,000	4,100,000
Advance received for which value has to be given	7,000,000	0	7,000,000
Advance received for reimbursement	177,439	2,624,470	2,002,706
Employee benefits payable	424,827	317,027	167,826
Expenses payables	1,891,934	1,902,454	1,284,553
	13,594,200	15,943,951	14,555,085
18 Other current liabilities			
Duties and taxes	546,013	156,124	152,329
Advance received from client	-	6,910	-
	546,013	163,034	152,329
19 Current tax liabilities (net)			
Income tax (net off of taxes paid)	1,511,970	1,788,361	688,965
20 Revenue from operations			
Consulting and advisory		24,772,156	25,554,219
21 Other income			
Interest receipts on			
Fixed deposits		73,578	97,360
Income tax refund		2,750	6,220
Security deposits		11,704	5,000
Amounts written back		548,802	61,650
Claims and compensations		682,000	9,550,000
Gain on exchange fluctuation		228	24,955
Gain on sale of fixed assets		-	5,383
Reversal of loss on sales of shares		918,000	-
Fair value adjustment		-	1,526,853
Provisions written back		39,746	523,397
		2,276,808	11,800,818
22 Employee benefit expenses			
Salaries and others		4,755,769	4,945,910
Bonus		-	83,149
Gratuity		30,288	18,701
Welfare expenses		97,333	1,309
		4,883,390	5,049,069
23 Finance costs			
Dividend on preference shares		1,887,583	-
Interest paid on			
Borrowings		745	156,525
Taxes		198,113	1,278
Others		24,941	94,742
		2,111,382	252,545

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

	Year ended March 31, 2018 Rs.	Year ended March 31, 2017 Rs.
24 Other expenses		
Travelling and conveyance	1,503,995	2,182,305
Advertisement and promotion	716,845	1,165,227
Rent	461,996	264,000
Books and periodicals	131,674	170,202
Communication	228,291	360,214
Electricity	151,211	119,551
Fair value adjustment	20,503	-
Fees and taxes	374,490	310,065
Housekeeping	174,692	151,798
Meetings and conferences	192,775	713,919
Merger expenses	1,126,189	-
Payment to auditors		
As audit fees	518,000	457,500
Printing and stationery	201,472	190,576
Professional charges	692,048	2,809,500
Repairs and maintenance		
Vehicles	418,976	367,179
Office	271,790	486,354
Computers/mobile	11,279	13,730
Seminars and training	9,016	261,114
Sitting fees	150,000	220,000
Property tax	145,154	48,377
Pre-incorporation expense	8,380	-
Miscellaneous	716,152	1,000,741
	8,224,928	11,292,352

25 Earnings per share

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:

S. No.	Particulars		Year ended March 31, 2018	Year ended March 31, 2017
(a)	Net profit available for equity shareholders	Rs.	3,317,732	25,173,869
(b)	Weighted average number of equity shares outstanding for calculation of			
	- Basic earnings per share	Nos.	36,150,000	36,150,000
	- Diluted earnings per share	Nos.	36,150,000	36,150,000
(c)	Nominal value	Rs.	1	1
(d)	Earnings per share (a)/(b)			
	- Basic	Rs.	0.09	0.70
	- Diluted	Rs.	0.09	0.70

26 The Company had incorporated a wholly owned subsidiary company, BTG IP Services Private Limited, which has been incorporated on August 09, 2017. The paid up capital of the subsidiary company is Rs. 10,00,000/-. The subsidiary company is providing services as an insolvency professional entity in connection with Insolvency and Bankruptcy Code, 2016.

27 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.

- 28** 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 as trading counter of the aforesaid stock exchange. The Arbitrator had awarded some amount, in favour of the Company, which was realized. Appeal was filed before the Hon'ble District Court for the balance which appeal was dismissed on the ground that the District Court did not have power to interfere in arbitration awards. Further appeal was filed before the Hon'ble High Court of Delhi which decided in favour of the Company ruling that Rs. 3.63 Lakhs and interest thereon from the date of the award be paid by the judgement debtor client. An execution application was filed in the Hon'ble District Court for recovery of the amount. The judgement debtor client had filed a Special Leave Petition (SLP) against the aforesaid decree of the Hon'ble High Court of Delhi, which SLP is yet to be admitted. Pending the outcome in the SLP, the judgement debtor client has deposited the principal amount, together with interest as per the order of the Hon'ble High Court of Delhi, in the execution court as directed by the execution court. The total amount of principal and interest (Rs.6.81 Lakhs) was released in favour of the Company as a result of which the execution stands fully satisfied.
- 29** The Group deals only in one segment, Consulting and Advisory Services, hence, no separate information for segment-wise disclosure is required under Accounting Standard - 108 "Operating Segment", issued by the Ministry of Corporate Affairs, Government of India in this regard.
- 30** Dividend in respect of CNCRPS accrued for payment till September 2017 of Rs. 18,87,583 has been provided in the Statement of Profit and Loss during the year. Dividend in respect of CNCRPS shall accrue for payment on September 2018, and shall be payable on amount of CNCRPS then outstanding.

- 31 a)** The Consolidated Financial Statements (CFS) include the accounts of Integrated Capital Services Limited (Holding Company), and 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 are as follows:

Name of companies	Relationship	Country of origin	Percentage of shareholding (%)		
			March 31, 2018	March 31, 2017	April 1, 2016
i) RAAS Consulting Pvt. Ltd.*	100% subsidiary	India	100%	100%	100%
ii) Green Infra Profiles Pvt. Ltd.	100% subsidiary	India	100%	100%	100%
iii) BTG IP Services Private Limited#	100% subsidiary	India	100%	NA	NA

* formerly known as RAAS e Solutions Pvt. Ltd.

Incorporated during the year.

- b)** The CFS for the current year are not comparable with that of previous year on account of inclusion of new incorporated subsidiary.
- c)** The CFS are prepared using uniform accounting policies for the transactions and other events in similar circumstances.
- d)** Figures pertaining to the subsidiaries have been classified, wherever necessary, to bring them in line with the Group's financial statements.
- 32** 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 presently under consideration of the Hon'ble National Company Law Tribunal (NCLT) in accordance with the provisions of the Companies Act, 2013. Consequently 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.
- 33** 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 afore said 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. 2,75,327 (Rs. 3,02,296).

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

Particulars	March 31, 2018	March 31, 2017
	Rs.	Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	95,008	3,124,491

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

35 Related Party Disclosures:

Pursuant to Indian Accounting Standard (Ind AS-24) - "Related Party Disclosures" issued by Ministry of Corporate Affairs Government of India following parties are to be treated as related parties:

a) Name of related parties and description of relationship:

Holding Group

Deora Associates Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Key management personnel

Brijinder Bhushan Deora

Sajeve Deora

Arun Deora

Suresh Chander Kapur

Sandeep Chandra

Alka Jhajharia Jain

R.L. Kaura^

Sanjay Agarwal*

Anuradha Suri**

Pulkit Deora

Monisha Meghna^^

Ravi Mathur^^^

Sanjay Agarwal***

Preeti Gupta****

Sajeve Deora - HUF

Bhaves Chadha#

Shivani Arora#

Wholly owned subsidiaries

RAAS Consulting Pvt. Ltd.

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

Green Infra Profiles Pvt. Ltd.

BTG IP Services Pvt. Ltd. (Incorporated on August 9, 2017)

Chairman & Director

Director

Director

Director

Director

Director

Director Finance

Director

Director

Relative of key management personnel

Group Company Secretary

Chief Financial Officer

Chief Financial Officer

Group Company Secretary

HUF of Director

Chief Financial Officer

Group Company Secretary

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

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

^^^Resigned on July 8, 2016

***Resigned on July 20, 2017

****Resigned on July 20, 2017

*Appointed as Director on August 9, 2017

**Appointed as Director on January 2, 2018

#Appointed on July 20, 2017

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

Nature of transactions	Related party	Year ended	Year ended
		March 31, 2018	March 31, 2017
		Rs.	Rs.
Purchase of books	KW Publishers Pvt. Ltd.	56,036	63,496
Capital advance received back	KW Publishers Pvt. Ltd.	-	700,000
Loan received	Pulkit Deora	2,744,331	6,782,199
Loan paid back	Pulkit Deora	1,400,000	100,000
Loan received	Brijinder Bhushan Deora	1,700,000	-
Loan paid back	Brijinder Bhushan Deora	-	5,000,000
Interest on long term borrowings	Brijinder Bhushan Deora	-	156,525
Loan received and paid back	Sajeve Deora	1,413,000	100,000
Deposit received and paid back	Sajeve Deora - HUF	677,054	100,000
Sitting fees	Suresh Chander Kapur	30,000	40,000
Sitting fees	Sandeep Chandra	60,000	60,000
Sitting fees	Alka Jhajharia Jain	60,000	60,000
Remuneration for services rendered	Pulkit Deora	-	838,710
Consultancy charges	Pulkit Deora	-	125,000
Remuneration for services rendered	R.L. Kaura	-	605,625
Remuneration for services rendered	Monisha Meghna	-	238,739
Remuneration for services rendered	Ravi Mathur	-	57,500
Remuneration for services rendered	Sanjay Aggarwal	1,479,758	472,258
Remuneration for services rendered	Anuradha M. Suri	351,843	-
Remuneration for services rendered	Preeti Gupta	85,328	20,714
Remuneration for services rendered	Bhaves Chadha	669,031	-
Remuneration for services rendered	Shivani Arora	497,811	-

(c) Balance outstanding as at March 31, 2018:

Account head	Related party	Year ended Rs.	Year ended Rs.
Investments	KW Publishers Pvt. Ltd.	2,073,947	2,073,947
Investments	Greenway Advisors Pvt. Ltd.	49,332,117	49,332,117
Investments	Sun Links Limited	1,472,821	1,472,821
Non current borrowings	Pulkit Deora	20,301,530	18,957,199
Non current borrowings	Sajeve Deora	2,542,500	3,842,500
Non current borrowings	Brijinder Bhushan Deora	1,700,000	-
Other financial liabilities	KW Publishers Pvt. Ltd.	2,243	-
Other financial liabilities	Sanjay Aggarwal	102,728	113,802
Other financial liabilities	Anuradha Suri	100,000	-
Other financial liabilities	Preeti Gupta	-	20,000
Other financial liabilities	Bhavesb Chadha	63,899	-
Other financial liabilities	Shivani Arora	58,065	-
Other financial liabilities	Alka Jhalaria Jain	-	13,500
Other financial liabilities	Sandeep Chandra	-	22,500
Other financial liabilities	Suresh Chander Kapur	-	18,000

36 Figures have been rounded off to the nearest Rupee.

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

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

39 First time adoption of Ind AS:

The Group has prepared consolidated financial statements, which comply with Ind-AS, applicable for periods ending on or after March 31, 2018, together with the comparative year data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 1, 2016 being date of transition to Ind AS.

A) Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS:

a) Property, Plant and Equipment: Ind-AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Group has elected to measure all of its Property, Plant and Equipment at their previous GAAP carrying value.

b) Investment in subsidiaries, associates and joint ventures: Ind-AS 27 requires investments in subsidiaries, associates and joint ventures to be recorded at cost or in accordance with Ind-AS 109 in its separate financial statements. However Ind-AS 101 provides an option in case the Group decides to measure such investment at cost (determined in accordance with Ind-AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Group can avail the above exemption and recognize the investment in subsidiaries, associates and joint ventures at deemed cost (fair value) at the date of transition to Ind-AS.

c) Estimates: The Group estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

B) Financial reconciliation

(i) Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Note	Opening Balance Sheet as at April 1, 2016			Balance Sheet as at March 31, 2017		
		IGAAP	Effect of transition to Ind AS	Ind AS	IGAAP	Effect of transition to Ind AS	Ind AS
ASSETS							
Non current assets							
Property, plant and equipment	3	80,567,623	7,956	80,575,579	81,107,766	-	81,107,766
Financial assets							
Investments	4	63,748,504	(5,424,106)	58,324,398	68,668,175	2,986,249	71,654,424
Loans	5	2,279,500	(10,449)	2,269,051	256,285	(182,235)	74,050
Other non current assets	6	-	-	-	-	176,785	176,785
		146,595,627	(5,426,599)	141,169,028	150,032,226	2,980,799	153,013,025
Current assets							
Financial assets							
Trade receivables	7	2,487,156	-	2,487,156	3,805,124	75,000	3,880,124
Cash and cash equivalents	8	260,238	-	260,238	5,940,529	(34,548)	5,905,981
Other bank balances	9	-	-	-	-	34,549	34,549
Other financial assets	10	-	682,619	682,619	-	239,843	239,843
Current tax assets	11	-	217,833	217,833	-	232,131	232,131
Other current assets	12	1,086,787	(928,218)	158,569	920,895	(820,525)	100,370
		3,834,181	(27,766)	3,806,415	10,666,548	(273,550)	10,392,998
Total Assets		150,429,808	(5,454,365)	144,975,443	160,698,774	2,707,249	163,406,023
EQUITY AND LIABILITIES							
Equity							
Equity Share capital	13	70,150,000	(34,000,000)	36,150,000	61,150,000	(25,000,000)	36,150,000
Other equity		46,371,105	(9,651,204)	36,719,901	61,076,131	817,639	61,893,770
Total Equity		116,521,105	(43,651,204)	72,869,901	122,226,131	(24,182,361)	98,043,770
Non current liabilities							
Financial Liabilities							
Borrowings	14	21,217,500	-	21,217,500	22,799,699	23,473,147	46,272,846
Deferred tax liabilities (net)	15	(2,847,075)	4,170,895	1,323,820	(2,337,604)	3,406,708	1,069,104
Provisions	16	158,033	-	158,033	118,884	-	118,884
		18,528,458	4,170,895	22,699,353	20,580,979	26,879,855	47,460,834
Current liabilities							
Financial liabilities							
Borrowings	14	-	34,000,000	34,000,000	-	-	-
Other financial liabilities	17	-	14,555,085	14,555,085	-	15,943,951	15,943,951
Other current liabilities	18	14,687,821	(14,535,492)	152,329	16,097,230	(15,934,196)	163,034
Provisions	16	692,424	(682,614)	9,810	1,794,434	(1,788,361)	6,073
Current tax liabilities (Net)	19	-	688,965	688,965	-	1,788,361	1,788,361
		15,380,245	34,025,944	49,406,189	17,891,664	9,755	17,901,419
Total Equity and Liability		150,429,808	(5,454,365)	144,975,443	160,698,774	2,707,249	163,406,023

(ii) Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

Particulars	Note	Year ended March 31, 2017		
		IGAAP	Effect of transition to Ind AS	Ind AS
INCOMES				
Revenue from operations	20	25,479,219	75,000	25,554,219
Other income	21	10,268,967	1,531,851	11,800,818
Total income		35,748,186	1,606,851	37,355,037
EXPENSES				
Consultant fees		2,750,000	-	2,750,000
Employee benefit expenses	22	5,049,069	-	5,049,069
Finance costs	23	252,545	-	252,545
Depreciation	3	1,843,398	-	1,843,398
Other expenses	24	11,281,598	10,754	11,292,352
Total expenses		21,176,610	10,754	21,187,364
Profit before prior period adjustments and tax		14,571,576	1,596,097	16,167,673
Less: Prior period adjustments		(12,858)	12,858	-
Profit before tax		14,558,718	1,608,955	16,167,673
Less/(-Add) : Tax expenses				
- Current taxes		4,578,547	-	4,578,547
- Deferred taxes		194,818	(449,535)	(254,717)
Profit after tax		9,785,353	2,058,490	11,843,843
Share in profit of associates		4,919,673	8,410,353	13,330,026
Other comprehensive income (Net of tax)		-	-	-
Total Comprehensive Income		14,705,026	10,468,843	25,173,869

C) Notes on first time adoption:

1. Property, Plant and Equipment

As on the transition date to Ind AS, i.e., April 1, 2016, the Group has elected to measure its tangible assets at cost as per Ind AS. The same are considered as deemed cost.

2. Investment

Investments which are held for trading are measure at FVTPL and which are available for sale are measured at FVTOCI.

3. Employee benefits

Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset, which is recognised in the Statement of Profit and Loss. Consequently, the tax effect of the same has also been recognised in the Statement of Profit or Loss.

40 Financial risk management

i) Financial instrument by category

- Investment in equity shares of subsidiaries, associates and joint venture are measured in accordance with Ind AS 27, "Consolidated and Separate Financial Statements" and investment in equity shares of other entity is measured in accordance with Ind AS 109, "Financial Instruments" issued by "the Ministry of Corporate Affairs", Government of India.
- For amortised cost instruments, carrying value represents the best estimate of fair value except investment in other debentures.

ii) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed only by accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures the amounts are within defined limits.

Credit risk management: The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- a) Low credit risk
- b) Moderate credit risk
- c) High credit risk

Credit risk exposures: The Group's trade receivables does not have any expected credit loss as they are generally within the credit period. In case of non recoverability in extreme cases, the Group, accordingly, provides for the same in its books of account instead of writing it off permanently.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains adequate liquidity for meeting its obligations by monitoring the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows from the operations.

C) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Group's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

a) Currency risk

The Group undertakes transactions denominated in foreign currency (mainly US Dollar and GBP), which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, except the Group's net investments in foreign operations (with a functional currency other than Indian Rupee), are subject to reinstatement risks.

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2018 are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01 , 2016
	Rs.	Rs.	Rs.
Financial Assets	249,625	249,625	249,625
Financial Liabilities	-	-	-
	249,625	249,625	249,625

b) Interest risk

i) Assets: The Group's fixed deposits, are carried at fixed rate and therefore, not subject to interest rate risk as defined in Ind AS 107 issued by "Ministry of Corporate Affairs, Government of India since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Liabilities: The Group does not have any borrowings from the market and therefore, it is not subject to interest rate risk.

INTEGRATED CAPITAL SERVICES LIMITED



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

41 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements:

Name of entity	Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As percentage of consolidated net assets	Rs.	As percentage of consolidated net profit or loss	Rs.	As percentage of consolidated net profit or loss	Rs.	As percentage of consolidated net profit or loss	Rs.
Parent								
Integrated Capital Services Ltd.	96.48%	97,789,873	106.34%	5,365,507	-	-	161.72%	5,365,507
Subsidiaries (Indian)								
RAAS Consulting Pvt. Ltd.	5.05%	5,122,942	1.50%	75,728.53	100.00%	-1,728,000.00	-49.80%	-1,652,271
Green Infra Profiles Pvt. Ltd.	0.77%	784,135	3.31%	167,242.33	-	-	5.04%	167,242
BTG IP Services Pvt. Ltd.	0.61%	621,414	-7.50%	-378,585.90	-	-	-11.41%	-378,586
Sub total	102.92%	104,318,364	103.65%	5,229,891.57	100.00%	-1,728,000.00	105.55%	3,501,891.57
Adjustment arising out of consolidation	16.14%	16,361,446	5.13%	258,717	-	-	7.80%	258,717
Total	86.78%	87,956,918	98.52%	4,971,174	100.00%	-1,728,000.00	97.75%	3,243,174.20
Associates								
KW Publishers Pvt. Ltd.	0.17%	176,509	1.77%	89,119	-	-	2.69%	89,119
Greenway Advisors Pvt. Ltd.	12.01%	12,176,615	-7.87%	-397,319	-	-	-11.98%	-397,319
Sun Links Ltd.	1.04%	1,051,461	7.59%	382,758	-	-	11.54%	382,758
Grand Total	100.00%	101,361,502	100.00%	5,045,732	100.00%	-1,728,000.00	100.00%	3,317,732.00

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

Brijinder Bhushan Deora
Chairman & Director
DIN No.: 00004942

Sajeve Deora
Director
DIN No.: 00003305

April 16, 2018
New Delhi

Shivani Arora
Group Secretary
Membership No.: A32491

Bhavesh Chadha
Chief Financial Officer
PAN: AIDPC6491J

ATTENDANCE SLIP

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

DP ID*:

Folio No:

Client ID*:

No. of Shares:

Name and Address of the Shareholder:

I hereby record my presence at the 25th Annual General Meeting of the Company held on Saturday, September 29, 2018 at 09:00 A.M. at Westend Greens, NH8, Delhi-Gurgaon Expy, Near Shiv Murti, New Delhi, Delhi 110037.

Signature of Shareholder/Proxy present

***Applicable for investors holding shares in electronic form.**

1. Please handover the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of meeting
3. As per Section 118(10) of the Companies Act, 2013 read with Secretarial Standards for General Meeting issued by The Institute of Company Secretaries of India **"No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting"**

INTEGRATED CAPITAL SERVICES LIMITED

Registered Office: 606, New Delhi House, Barakhamba Road, New Delhi 110 001.

PROXY FORM

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

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

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

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

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, the 25th Annual General Meeting to be held on Saturday, September 29, 2018 at 09:00 A.M. at Westend Greens, NH8, Delhi-Gurgaon Expy, Near Shiv Murti, New Delhi, Delhi 110037 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, 2018.		
2	Declare dividend on 7% Cumulative Non – Convertible Redeemable Preference Shares		
3	Re-appointment of Shri Brijinder Bhushan Deora (DIN: 00004942) as director, who retires by rotation.		
4	Appointment of Auditors and Fixing their Remuneration.		
5	Alteration in Object Clause		
6	Appointment of Shri Suresh Chander Kapur on attaining the age of 75 years.		
7	Appointment of Shri Brijinder Bhushan Deora on attaining the age of 75 years.		

***Applicable for investors holding shares in electronic form.**

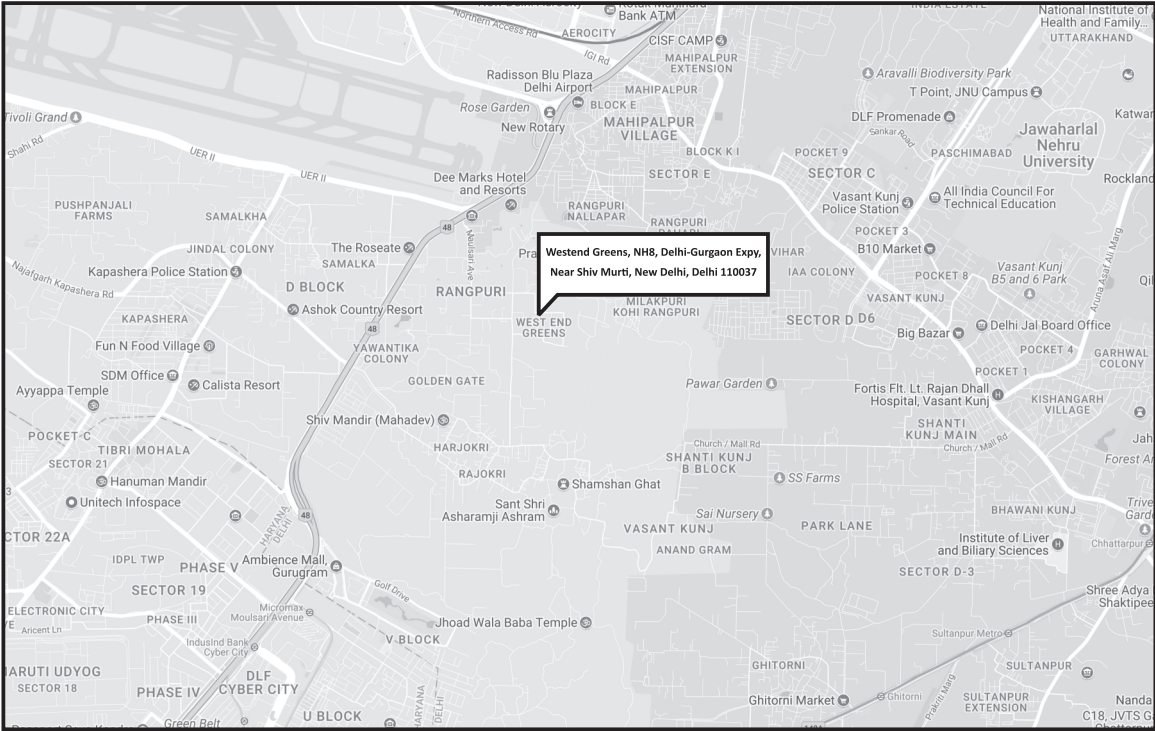
Signed this.....day of2018

Signature of Shareholder

Signature of proxy holder

Affix a
Re.1/-
Revenue
Stamp

LOCATION TO THE ANNUAL GENERAL MEETING



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

