

INTEGRATED CAPITAL SERVICES LIMITED

UNAUDITED BALANCE SHEET AS AT DECEMBER 31, 2016

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	Notes	Dec. 31, 2016 Rs.	March 31, 2016 Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	6,36,50,000	7,01,50,000
Reserves and surplus	3	4,34,95,327	3,65,52,755
		<u>10,71,45,327</u>	<u>10,67,02,755</u>
Non current liabilities			
Long term provisions	4	2,38,033	1,58,033
		<u>2,38,033</u>	<u>1,58,033</u>
Current liabilities			
Other current liabilities	5	81,34,667	75,16,959
Short term provisions	6	15,48,973	6,92,424
		<u>96,83,640</u>	<u>82,09,383</u>
		<u>11,70,67,000</u>	<u>11,50,70,171</u>
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	7	16,09,457	21,71,945
Non-current investments	8	6,16,18,755	6,16,18,755
Deferred tax assets (Net)	9	31,46,279	31,00,969
Long term loans and advances	10	4,33,56,000	4,55,81,000
		<u>10,97,30,491</u>	<u>11,24,72,669</u>
Current assets			
Trade receivables	11	20,06,205	16,92,410
Cash and bank balances	12	47,67,091	97,375
Other current assets	13	5,63,213	8,07,716
		<u>73,36,509</u>	<u>25,97,501</u>
		<u>11,70,67,000</u>	<u>11,50,70,171</u>

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-30

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

As per our report of even date.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Kamal Ahluwalia
Kamal Ahluwalia
Partner

Membership No. 093812

January 13, 2017

New Delhi.



Brijinder Bhushan Deora
Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942

Monisha Meghna
Monisha Meghna
Company Secretary
Membership No. 41747

Shjeve Deora
Shjeve Deora
Director
DIN No. 00003305

Sanjay Agarwal
Sanjay Agarwal
Chief Financial Officer



INTEGRATED CAPITAL SERVICES LIMITED

UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2016

	Notes	Dec. 31, 2016 Rs.	March 31, 2016 Rs.
INCOME			
Revenue from operations	14	1,58,07,336	1,65,81,930
Other income	15	67,96,887	14,07,416
Total income		2,26,04,223	1,79,89,346
EXPENSES			
Consultants fees		18,85,000	10,69,000
Employees benefit expenses	16	36,33,459	40,90,089
Finance costs	17	95,941	1,66,776
Depreciation	7	2,62,228	5,04,661
Other expenses	18	65,09,156	56,37,195
Total expenses		1,23,85,784	1,14,67,721
Profit before exceptional items, prior period adjustments and tax		1,02,18,438	65,21,624
Add/(Less): Exceptional items			
Prior period adjustments		(12,134)	61,974
Profit before tax		1,02,06,304	65,83,598
(Less)/Add: Tax expense			
Current tax		(33,09,041)	(23,29,990)
Deferred tax		45,310	29,209
Profit for the period		69,42,573	42,82,818

Earnings per equity share - Basic and Diluted

19

0.19

0.12

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

SIGNIFICANT ACCOUNTING POLICIES

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NOTES TO THE FINANCIAL STATEMENTS

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

As per our report of even date.

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Kamal Ahluwalia

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Partner

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Brijinder Bhushan Deora

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Chairman & Director

DIN No. 00004942

Monisha Mehta

Monisha Mehta

Company Secretary

Membership No. 41747

Sajeve Deora

Sajeve Deora

Director

DIN No. 00003305

Sanjay Agarwal

Sanjay Agarwal

Chief Financial Officer



1 SIGNIFICANT ACCOUNTING POLICIES**(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

(b) USE OF ESTIMATES

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

(c) FIXED ASSETS - TANGIBLE

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

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

(d) IMPAIRMENT OF ASSETS

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

(e) DEPRECIATION

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

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

(f) INVESTMENTS

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

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the unaudited financial statements as at December 31, 2016

(g) RECOGNITION OF REVENUE AND EXPENDITURE

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

(h) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

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

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

(i) TAXES ON INCOME

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

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

(j) EARNINGS PER SHARE

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

(k) CASH FLOW STATEMENT

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

(l) CASH AND CASH EQUIVALENTS

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

(m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

(n) RETIREMENT BENEFITS

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

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the unaudited financial statements as at December 31, 2016

	Dec. 31, 2016 Rs.	March 31, 2016 Rs.
2 SHARE CAPITAL		
Authorised		
4,00,00,000 (4,00,00,000) equity shares of Re. 1 (Re. 1) each	4,00,00,000	4,00,00,000
6,00,00,000 (6,00,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (Rs. 100) each	6,00,00,000	6,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued, subscribed, and paid up		
3,61,50,000 (3,61,50,000) equity shares of Re. 1 (Re. 1) each fully paid up	3,61,50,000	3,61,50,000
* 2,75,000 (3,40,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (Rs. 100) each fully paid up	2,75,00,000	3,40,00,000
	<u>6,36,50,000</u>	<u>7,01,50,000</u>

Notes:

- * During the period ended December 31, 2016, the Company redeemed 65,000 (30,000) CNCRPS, out of 3,40,000 CNCRPS. A sum equivalent to the redemption amount, i.e., Rs. 65,00,000 (Rs. 30,00,000) has been transferred from the Statement of Profit and Loss to the Capital Redemption Reserve Account created for the purpose.

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

Particulars	December 31, 2016		March 31, 2016	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	3,61,50,000	3,61,50,000	3,61,50,000	3,61,50,000
Outstanding at the end of the period	3,61,50,000	3,61,50,000	3,61,50,000	3,61,50,000
CNCRPS				
Outstanding at the beginning of the year	3,40,000	3,40,00,000	3,70,000	3,70,00,000
Less: Redeemed during the period	65,000	65,00,000	30,000	30,00,000
Outstanding at the end of the period	2,75,000	2,75,00,000	3,40,000	3,40,00,000

(b) Terms/rights attached to equity shares

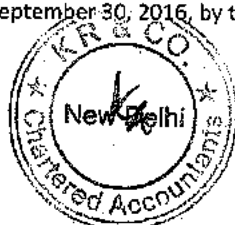
The Company has only one class of equity share having a par value of Re. 1 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General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

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

(c) Terms of redemption of CNCRPS

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

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



INTEGRATED CAPITAL SERVICES LIMITED

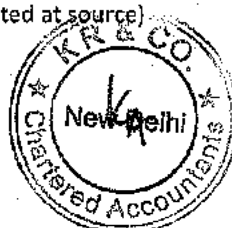
Notes to the unaudited financial statements as at December 31, 2016

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

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

Name of shareholder	December 31, 2016		March 31, 2016	
	Nos.	%	Nos.	%
Equity shares				
(i) Deora Associates Pvt. Ltd.	2,50,41,000	69.27	2,50,41,000	69.27
(ii) Ruchi Malhotra	22,95,540	6.335	22,90,711	6.335
CNCRPS				
(i) Kalakar Exports Pvt. Ltd.	2,65,000	96.36	2,65,000	77.94
(ii) Solar Coper Ltd.	10,000	3.64	75,000	22.06

		Dec. 31, 2016 Rs.	March 31, 2016 Rs.
3 RESERVES AND SURPLUS			
Securities premium account	(a)	75,25,900	75,25,900
Capital Redemption Reserve			
Balance at the beginning of the year		2,60,00,000	2,30,00,000
Add: Transferred from Surplus*		65,00,000	30,00,000
Balance at the end of the period	(b)	3,25,00,000	2,60,00,000
Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year		30,26,855	17,44,037
Add: Profit for the period		69,42,573	42,82,818
Less: Transferred to Capital Redemption Reserve		65,00,000	30,00,000
Balance at the end of the period	(c)	34,69,427	30,26,855
	(a+b+c)	4,34,95,327	3,65,52,755
* In accordance with provisions of Section 55 of the Companies Act, 2013, the Company has created Capital Redemption Reserve with an amount equal to nominal value of Preference shares redeemed out of profits.			
4 LONG TERM PROVISIONS			
Provision for employee benefits			
Gratuity (unfunded)		2,38,033	1,58,033
5 OTHER CURRENT LIABILITIES			
Advance against sale of shares		41,00,000	41,00,000
Others			
Expenses payable		12,07,242	13,09,812
Duties and taxes		3,83,216	1,32,130
Others		24,44,208	19,75,017
		81,34,667	75,16,959
6 SHORT TERM PROVISIONS			
Provision for employee benefits			
Gratuity (unfunded)		9,810	9,810
Provision for income tax (net off tax deducted at source)		15,39,163	6,82,614
		15,48,973	6,92,424



INTEGRATED CAPITAL SERVICES LIMITED

7. TANGIBLE ASSETS

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at April 1, 2016 Rs.	Additions during the period Rs.	Sales during the period Rs.	As at Dec. 31, 2016 Rs.	Upto March 31, 2016 Rs.	For the period Rs.	Adjustments/ written back Rs.	Upto Dec. 31, 2016 Rs.	As at Dec. 31, 2016 Rs.	As at March 31, 2016 Rs.
Furniture and fixtures	13,02,457	-	-	13,02,457	2,65,132	96,814	-	3,61,946	9,40,511	10,37,325
Vehicles	9,56,257	-	3,32,626	6,33,641	2,79,627	64,682	44,860	2,99,449	3,34,192	6,86,640
Office equipments	6,17,197	52,693	-	6,69,890	4,33,841	50,874	-	4,84,715	1,85,175	1,83,356
Computers	14,47,243	35,963	1,06,900	13,76,306	11,82,619	69,482	25,374	12,26,727	1,49,579	2,64,624
Books	1,00,711	-	-	1,00,711	1,00,711	-	-	1,00,711	-	-
Total	44,33,875	88,656	4,39,526	40,83,005	22,61,930	2,81,852	70,233	24,73,548	16,09,457	21,71,945
Previous year	31,30,019	13,03,856	-	44,33,875	17,57,269	5,04,661	-	22,61,930	21,71,945	13,72,750



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the unaudited financial statements as at December 31, 2016

	Dec. 31, 2016 Rs.	March 31, 2016 Rs.
8 NON CURRENT INVESTMENTS		
Trade investments-Unquoted (valued at cost unless otherwise stated)		
In subsidiaries		
RAAS Consulting Private Limited*		
84,000 (84,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	84,000	84,000
Green Infra Profiles Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,00,000	1,00,000
In associates		
Greenway Advisors Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,00,000	1,00,000
Sun Links Limited		
2,500 (2,500) equity shares of 1 GBP (1 GBP) each fully paid up	2,49,625	2,49,625
Other investments-Unquoted (valued at cost unless otherwise stated)		
In associates		
KW Publishers Private Limited		
40,000 (40,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	10,00,000	10,00,000
In others		
ACE Derivatives & Commodity Exchange Limited		
54,63,513 (54,63,513) equity shares of Rs. 10 (Rs. 10) each fully paid up	6,00,85,130	6,00,85,130
Aggregate value of unquoted equity investments	6,16,18,755	6,16,18,755

* Formerly known as RAAS e Solutions Pvt. Ltd.

	As at April 1, 2016 Rs.	Charged/(credited) to Statement of Profit and Loss Rs.	As at Dec. 31, 2016 Rs.
9 DEFERRED TAX ASSETS (NET)			
Deferred tax assets			
Unabsorbed long term capital loss	30,72,054	0	30,72,054
Employee benefits	51,863	24,720	76,583
	(i) 31,23,918	24,720	31,48,638
Deferred tax liability			
Difference of depreciation as per income tax laws and books of account	(ii) 22,948	(20,590)	2,359
Net deferred tax asset/(liability)	(iii=i-ii) 31,00,969	45,310	31,46,279

Notes:

- (a) In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 2,359 (Rs. 22,948) and deferred tax assets of Rs. 31,48,638 (Rs. 31,23,918) as at December 31, 2016.
- (b) The net deferred tax asset/(liability) amounting to Rs. 45,310 (Rs. 29,209) for the period has been adjusted from the Statement of Profit and Loss.

10 LONG TERM LOANS AND ADVANCES

Unsecured, considered good

Capital deposits	7,00,000	22,00,000
Loans and advances to related party		
Wholly owned subsidiary	4,25,90,000	4,33,15,000
Security deposits	66,000	66,000
	4,33,56,000	4,55,81,000



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the unaudited financial statements as at December 31, 2016

	Dec. 31, 2016 Rs.	March 31, 2016 Rs.
11 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they became due for payment	90,610	-
Outstanding for a period less than 6 months from the date they became due for payment	19,15,595	21,54,220
	20,06,205	21,54,220
Less: Provision for bad and doubtful debts	-	4,61,810
	20,06,205	16,92,410
12 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	14,07,379	63,375
Cash on hand	3,25,163	1,663
Deposits with maturity period of less than 3 months	30,00,000	32,337
Other bank balances		
Deposits with maturity of less than 12 months	34,549	-
	47,67,091	97,375
Notes:		
(a) Balances with banks on current accounts are non-interest bearing.		
(b) Short term deposits are made for varying periods ranging from one day to twelve months depending on the immediate requirements of the Company, and earn fixed interest at the respective short-term deposit rates.		
13 OTHER CURRENT ASSETS		
Advances recoverable in cash or in kind	2,82,148	6,75,964
Prepaid expenses	2,79,248	1,29,984
Interest accrued but not due	1,817	1,768
	5,63,213	8,07,716
14 REVENUE FROM OPERATIONS		
Operating income		
Consulting and advisory	1,58,07,336	1,65,81,930
	1,58,07,336	1,65,81,930
15 OTHER INCOME		
Claims and compensations	65,00,000	-
Interest receipts on		
Fixed deposits	49,184	12,42,224
Others	-	50,000
Gain on exchange fluctuation	33,320	5,989
Amounts/provisions written back	2,09,000	9,203
Gain on sale of fixed assets	5,383	-
Miscellaneous Income	-	1,00,000
	67,96,887	14,07,416
16 EMPLOYEES BENEFIT EXPENSES		
Salaries and others	35,31,892	39,29,791
Welfare expenses	21,567	77,099
Gratuity	80,000	83,199
	36,33,459	40,90,089



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the unaudited financial statements as at December 31, 2016

	Dec. 31, 2016 Rs.	March 31, 2016 Rs.
17 FINANCE COSTS		
Interest paid on		
Overdraft facility	-	31,265
Taxes	94,742	1,34,365
Others	1,199	1,146
	<u>95,941</u>	<u>1,66,776</u>
18 OTHER EXPENSES		
Legal and professional	22,37,433	1,63,781
Travelling and conveyance	12,39,561	10,99,550
Advertisement and promotion	10,19,713	7,23,018
Communication	2,82,693	3,70,337
Rent	1,98,000	2,64,000
Fees and taxes	2,36,646	2,98,255
Payment to auditors		
As audit fees	1,75,000	3,50,000
Repairs and maintenance		
Vehicles	2,33,146	1,93,375
Office	46,996	1,77,357
Computers	9,030	35,118
Others	4,830	-
Meetings and conferences	36,865	2,34,162
Sitting fees	1,60,000	2,05,000
Printing and stationery	1,36,288	1,56,446
Books and periodicals	62,680	1,66,847
Housekeeping	1,18,364	1,44,408
Provision for bad and doubtful debts	-	4,61,810
Miscellaneous	3,11,912	5,93,730
	<u>65,09,156</u>	<u>56,37,195</u>



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the unaudited financial statements as at December 31, 2016

19 EARNINGS PER SHARE (EPS)

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

Sl. Particulars No.	Dec. 31, 2016 Rs.	March 31, 2016 Rs.
(a) Net profit available for equity shareholders	69,42,573	42,82,818
(b) Weighted average number of equity shares outstanding for calculation of		
- Basic and diluted earnings per share	3,61,50,000	3,61,50,000
- Diluted earnings per share	3,61,50,000	3,61,50,000
(c) Nominal value	1	1
(d) Earnings per share (a)/(b)		
- Basic and diluted	0.19	0.12
- Diluted	0.19	0.12

- 20 The Company has along with certain other professional services firms and companies in 7 (seven) other countries, promoted a company limited by guarantee in the U.K. with the name BTG Global Advisory Ltd. (BTGA) which is a non-practicing umbrella entity, to (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) creating a frame work for progressing joint pitching opportunities. The Company has nominated one of its Directors as a director on the Board of Directors of BTGA. The Company's guarantee is UK Pound 1.
- 21 The Company had initiated arbitration proceedings against its clients in accordance with the rules and regulations of the National Stock Exchange of India Limited in respect of trades conducted by the Company for such clients at trading counter of the aforesaid stock exchange. The learned Arbitrators issued awards short of the claimed amounts by Rs. 22.10 lacs (Rs. 22.10 lacs) (excluding interest demanded by the Company). The Company's appeals are pending before the Courts.
- 22 As per Accounting Standard-21 on "Consolidated Financial Statements" and Accounting Standard-23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Chartered Accountants of India, the Company has presented consolidated financial statements separately.



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the unaudited financial statements as at December 31, 2016

- 23 The Company deals only in one segment, Consulting and Advisory Services, hence, no separate information for segment-wise disclosure is required under Accounting Standard - 17 "Segment Reporting", Issued by the Institute of Chartered Accountants of India.
- 24 The holding company, Deora Associates Private Limited, is proposed to be merged with the Company with Appointed Date of October 1, 2016, which will eliminate a layer of promoter investment. The merger will be subject to statutory and other approvals.
- 25 In the opinion of the Board, the assets, other than fixed assets and non-current investments, do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

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

Particulars	Dec. 31, 2016 Rs.	March 31, 2016 Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	22,58,898	3,73,958
(b) Expenditure in foreign exchange (on payment basis)		
Travelling		

27 Related Party Disclosures:

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

(a) Name of related parties and description of relationship

Holding company

Deora Associates Pvt. Ltd.

Wholly owned subsidiaries

RAAS Consulting Pvt. Ltd.

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

Green Infra Profiles Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Key management personnel

Brijinder Bhushan Deora

Sajeve Deora

Suresh Chander Kapur

Sandeep Chandra

Arun Deora

Alka Jhajharia Jain

R. L. Kaura[^]

Pulkit Deora

Ravi Mathur^{^^}

Monisha Meghna^{^^^}

Sanjay Agarwal^{^^^^}

Sajeve Deora - HUF

Chairman & Director

Director

Director

Director

Director

Director

Director, Finance

Relative of key management personnel

Chief Financial Officer

Company Secretary

Chief Financial Officer

HUF of Director

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

^{^^} Resigned on July 8, 2016

^{^^^} Appointed on April 8, 2016

^{^^^^} Appointed on December 1, 2016

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the unaudited financial statements as at December 31, 2016

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

Nature of transactions	Related party	Dec. 31, 2016 Rs.	March 31, 2016 Rs.
Purchase of books	KW Publishers Pvt. Ltd.	42,201	1,66,847
Capital advances given	KW Publishers Pvt. Ltd.	-	10,00,000
Capital advance received back	KW Publishers Pvt. Ltd.	-	3,00,000
Long term loan given	Raas Consulting Pvt. Ltd.	75,000	4,34,50,000
Long term loan received back	Raas Consulting Pvt. Ltd.	8,00,000	1,35,000
Deposit received and paid back	Sajeve Deora - HUF	1,00,000	1,00,000
Sitting fees	Suresh Chander Kapur	40,000	60,000
Sitting fees	Sandeep Chandra	60,000	65,000
Sitting fees	Alka Jhaharia Jain	60,000	80,000
Remuneration for services rendered	Pulkit Deora	7,32,710	12,00,000
Remuneration for services rendered	R.L. Kaura	5,66,625	-
Remuneration for services rendered	Shivani Arora	-	4,37,369
Remuneration for services rendered	Monisha Meghna	2,11,694	-
Remuneration for services rendered	Ravi Mathur	57,500	7,10,029
Remuneration for services rendered	Sanjay Aggarwal	98,258	-

c) Balance outstanding as at December 31, 2016:

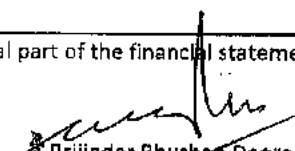
Account head	Related party	Dec. 31, 2016 Rs.	March 31, 2016 Rs.
Investments	RAAS Consulting Pvt. Ltd.	84,000	84,000
Investments	Green Infra Profiles Pvt. Ltd.	1,00,000	1,00,000
Investments	KW Publishers Pvt. Ltd.	10,00,000	10,00,000
Investments	Greenway Advisors Pvt. Ltd.	1,00,000	1,00,000
Investments	Sun Links Limited	2,49,625	2,49,625
Long term loan and advances	RAAS Consulting Pvt. Ltd.	4,25,90,000	4,33,15,000
Long term loan and advances	KW Publishers Pvt. Ltd.	7,00,000	7,00,000
Other current assets	Sun Links Limited	20,216	20,216
Other current liabilities	Ravi Mathur	-	47,937
Other current liabilities	KW Publishers Pvt. Ltd.	11,916	50,000
Other current liabilities	Monisha Meghna	25,000	-
Other current liabilities	Pulkit Deora	26,710	-
Other current liabilities	Sanjay Aggarwal	98,258	-

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

29 Figures have been rounded off to the nearest Rupee.


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

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


Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942


Monisha Meghna
Company Secretary
Membership No. 41747


Sajeve Deora
Director
DIN No. 00003305


Sanjay Aggarwal
Chief Financial Officer

New Delhi,
January 13, 2017



INTEGRATED CAPITAL SERVICES LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON DECEMBER 31, 2016

	Dec. 31, 2016	March 31, 2016
	Rs.	Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	1,02,06,304	65,83,598
Adjustment for:		
Depreciation	2,62,228	5,04,661
Prior period adjustments	(5,750)	
Adjustment of provision for income tax	3,748	(73,106)
Interest receipts	(49,184)	(12,42,224)
Loss on sale of fixed assets	(5,383)	-
Interest paid	-	1,66,776
Operating profit before working capital changes	<u>1,04,11,963</u>	<u>59,39,706</u>
Adjustment for working capital changes:		
Increase/(decrease) in other current liabilities	6,17,708	56,37,038
Increase/(decrease) in long term provisions	80,000	75,562
Increase/(decrease) in short term provisions	-	7,637
Decrease/(increase) in trade receivables	(3,13,795)	12,07,449
Decrease/(increase) in other current assets	<u>2,44,503</u>	<u>(2,84,927)</u>
Net cash flow from operating activities	<u>1,10,40,379</u>	<u>1,25,82,465</u>
Taxes paid	24,56,240	25,35,458
Net cash used in operating activities	<u>85,84,139</u>	<u>1,00,47,007</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible assets	(88,656)	(13,03,856)
Sale of tangible assets	3,50,866	
Decrease/(increase) in long term loans and advances	22,25,000	(2,10,15,000)
Interest receipts	49,184	12,42,224
Increase/(decrease) in deposits with maturity of less than 12 months	(34,549)	1,19,50,000
Net cash used in investing activities	<u>25,01,845</u>	<u>(91,26,632)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest receipts	49,184	-
Interest paid	-	(1,66,776)
Increase/(decrease) in short term borrowings	-	(8,29,791)
Redemption of preference shares	(65,00,000)	(30,00,000)
Net cash used in financing activities	<u>(64,50,816)</u>	<u>(39,96,567)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	46,35,169	(30,76,192)
Cash and cash equivalents - Opening balance	97,375	31,73,567
Cash and cash equivalents - Closing balance	<u>47,32,542</u>	<u>97,375</u>

In terms of our report attached.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

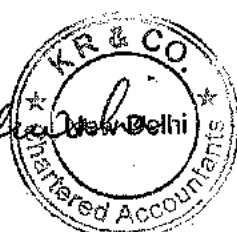
By the hand of

Kamal Ahluwalia

Partner

Membership No. 093812

January 13, 2017



Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Mohnisha Meghna

Company Secretary

Membership No. 41747



Sajeve Deora

Director

DIN No. 00003305

Sanjay Agarwal

Chief Financial Officer

INTEGRATED CAPITAL SERVICES LIMITED

UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2016

	Notes	Sept. 30, 2016	March 31, 2016
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	66,150,000	70,150,000
Reserves and surplus	3	40,058,648	36,552,755
		<u>106,208,648</u>	<u>106,702,755</u>
Non current liabilities			
Long term provisions	4	208,033	158,033
		<u>208,033</u>	<u>158,033</u>
Current liabilities			
Other current liabilities	5	8,898,945	7,516,959
Short term provisions	6	967,642	692,424
		<u>9,866,586</u>	<u>8,209,383</u>
		<u>116,283,267</u>	<u>115,070,171</u>
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	7	1,715,565	2,171,945
Non-current investments	8	61,618,755	61,618,755
Deferred tax assets (Net)	9	3,128,934	3,100,969
Long term loans and advances	10	43,356,000	45,581,000
		<u>109,820,254</u>	<u>112,472,669</u>
Current assets			
Trade receivables	11	1,837,468	1,692,410
Cash and bank balances	12	3,532,508	97,375
Other current assets	13	1,093,038	807,716
		<u>6,463,013</u>	<u>2,597,501</u>
		<u>116,283,267</u>	<u>115,070,171</u>

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-29

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. 02521/N

By the hand of

Kamal Ahluwalia

Partner

Membership No. 093812

October 14, 2016

New Delhi.

Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Monisha Meghna

Company Secretary

Membership No. 41747

Saive Deora

Director

DIN No. 00003305

R. L. Kaura

Director, Finance

DIN: 01080893

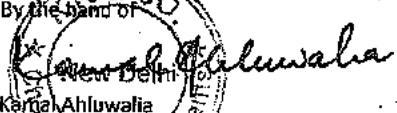


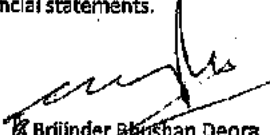
INTEGRATED CAPITAL SERVICES LIMITED

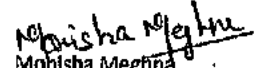
UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2016


	Notes	Sept. 30, 2016	March 31, 2016
		Rs.	Rs.
INCOME			
Revenue from operations	14	8,780,973	16,581,930
Other income	15	4,231,252	1,407,416
Total income		13,012,225	17,989,346
EXPENSES			
Consultants fees		1,540,000	1,069,000
Employees benefit expenses	16	2,500,354	4,090,089
Finance costs	17	936	166,776
Depreciation	7	205,013	504,661
Other expenses	18	4,025,670	5,637,195
Total expenses		8,271,972	11,467,721
Profit before exceptional items, prior period adjustments and tax		4,740,253	6,521,624
Add/(Less): Exceptional items			
Prior period adjustments		11,786	61,974
Profit before tax		4,752,039	6,583,598
(Less)/Add: Tax expense			
Current tax		(1,274,110)	(2,329,990)
Deferred tax		27,965	29,209
Profit for the period		3,505,894	4,282,818
Earnings per equity share - Basic and Diluted	19	0.10	0.12
[Face value per equity share is Re. 1 (Re. 1)]			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-29		

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

Karan Ahluwalia
Partner
Membership No. 093812
October 14, 2016
New Delhi.


Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942


Mohisha Meghna
Company Secretary
Membership No. 41747


Sajeve Deora
Director
DIN No. 00003305


R. L. Kaura
Director, Finance
DIN: 01069893



INTEGRATED CAPITAL SERVICES LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON SEPTEMBER 30, 2016

	Sept. 30, 2016 Rs.	March 31, 2016 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	4,752,039	6,583,598
Adjustment for:		
Depreciation	205,013	504,661
Adjustment of provision for income tax	-	(73,106)
Interest receipts	(16,869)	(1,242,224)
Interest paid	936	166,776
Operating profit before working capital changes	<u>4,941,119</u>	<u>5,939,706</u>
Adjustment for working capital changes:		
Increase/(decrease) in other current liabilities	1,381,986	5,637,038
Increase/(decrease) in long term provisions	50,000	75,562
Increase/(decrease) in short term provisions	-	7,637
Decrease/(increase) in trade receivables	(145,058)	1,207,449
Decrease/(increase) in other current assets	<u>(285,322)</u>	<u>(284,927)</u>
Net cash flow from operating activities	<u>5,942,725</u>	<u>12,582,465</u>
Taxes paid	<u>998,893</u>	<u>2,535,458</u>
Net cash used in operating activities	<u>4,943,832</u>	<u>10,047,007</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible assets	(52,693)	(1,303,856)
Sale of tangible assets	303,060	-
Decrease/(increase) in long term loans and advances	2,225,000	(21,015,000)
Interest receipts	16,869	1,242,224
Increase/(decrease) in deposits with maturity of less than 12 months	<u>(34,549)</u>	<u>11,950,000</u>
Net cash used in investing activities	<u>2,457,687</u>	<u>(9,126,632)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(936)	(166,776)
Increase/(decrease) in short term borrowings	-	(829,791)
Redemption of preference shares	<u>(4,000,000)</u>	<u>(3,000,000)</u>
Net cash used in financing activities	<u>(4,000,936)</u>	<u>(3,996,567)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3,400,584	(3,076,192)
Cash and cash equivalents - Opening balance	97,375	3,173,567
Cash and cash equivalents - Closing balance	<u>3,497,959</u>	<u>97,375</u>

In terms of our report attached,

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

New Delhi

Kamal Ahluwalia

Partner

Membership No. 093812

October 14, 2016

Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Monisha Meghna

Company Secretary

Membership No. 41747

Sajeve Deora

Director

DIN No. 00003305

A. L. Kaura

Director, Finance

DIN: 01089893



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at September 30, 2016

1. SIGNIFICANT ACCOUNTING POLICIES

(a) - BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

(b) USE OF ESTIMATES

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

(c) FIXED ASSETS - TANGIBLE

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

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

(d) IMPAIRMENT OF ASSETS

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

(e) DEPRECIATION

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

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

(f) INVESTMENTS

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

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at September 30, 2016

(g) RECOGNITION OF REVENUE AND EXPENDITURE

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

(h) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

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

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

(i) TAXES ON INCOME

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

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

(j) EARNINGS PER SHARE

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

(k) CASH FLOW STATEMENT

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

(l) CASH AND CASH EQUIVALENTS

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

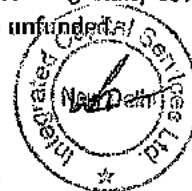
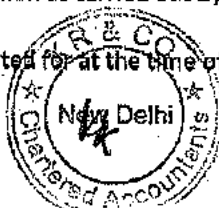
(m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

(n) RETIREMENT BENEFITS

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

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at September 30, 2016

	Sept. 30, 2016 Rs.	March 31, 2016 Rs.
2 SHARE CAPITAL		
Authorised		
4,00,00,000 (4,00,00,000) equity shares of Re. 1 (Re. 1) each	40,00,000	40,00,000
6,00,000 (6,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (Rs. 100) each	60,00,000	60,00,000
	<u>100,00,000</u>	<u>100,00,000</u>
Issued, subscribed, and paid up		
3,61,50,000 (3,61,50,000) equity shares of Re. 1 (Re. 1) each fully paid up	36,150,000	36,150,000
* 3,00,000 (3,40,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (Rs. 100) each fully paid up	30,00,000	34,00,000
	<u>66,150,000</u>	<u>70,150,000</u>

Notes:

- * During the period ended September 30, 2016, the Company redeemed 40,000 (30,000) CNCRPS, out of 3,40,000 CNCRPS. A sum equivalent to the redemption amount, i.e., Rs. 40,00,000 (Rs. 30,00,000) has been transferred from the Statement of Profit and Loss to the Capital Redemption Reserve Account created for the purpose.

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

Particulars	Sept. 30, 2016		March 31, 2016	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	36,150,000	36,150,000	36,150,000	36,150,000
Outstanding at the end of the period	36,150,000	36,150,000	36,150,000	36,150,000
CNCRPS				
Outstanding at the beginning of the year	340,000	34,00,000	370,000	37,00,000
Less: Redeemed during the period	40,000	4,00,000	30,000	3,00,000
Outstanding at the end of the period	300,000	30,00,000	340,000	34,00,000

(b) Terms/rights attached to equity shares

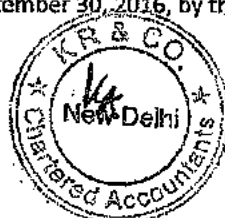
The Company has only one class of equity share having a par value of Re. 1 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General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

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

(c) Terms of redemption of CNCRPS

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

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at September 30, 2016

(d) Number of equity shares held by holding company

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

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

Name of shareholder	Sept. 30, 2016		March 31, 2016	
	Nos.	%	Nos.	%
Equity shares				
(i) Deora Associates Pvt. Ltd.	25,041,000	69.27	25,041,000	69.27
(ii) Ruchi Malhotra	2,295,540	6.335	2,290,711	6.335
CNCRPS				
(i) Kalakar Exports Pvt. Ltd.	265,000	88.33	265,000	77.94
(ii) Solar Copyer Ltd.	35,000	11.67	75,000	22.06

		Sept. 30, 2016	March 31, 2016
		Rs.	Rs.
3 RESERVES AND SURPLUS			
Securities premium account	(a)	7,525,900	7,525,900
Capital Redemption Reserve			
Balance at the beginning of the year		26,000,000	23,000,000
Add: Transferred from Surplus*		4,000,000	3,000,000
Balance at the end of the period	(b)	30,000,000	26,000,000
Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year		3,026,855	1,744,037
Add: Profit for the period		3,505,894	4,282,818
Less: Transferred to Capital Redemption Reserve		4,000,000	3,000,000
Balance at the end of the period	(c)	2,532,748	3,026,855
	(a+b+c)	40,058,648	36,552,755

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

4 LONG TERM PROVISIONS

Provision for employee benefits
Gratuity (unfunded)

208,033 158,033

5 OTHER CURRENT LIABILITIES

Advance against sale of shares
Others

4,100,000 4,100,000

Expenses payable
Duties and taxes
Others

1,833,663 1,309,812
395,530 132,130
2,569,751 1,975,017
8,898,945 7,516,959

6 SHORT TERM PROVISIONS

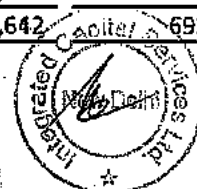
Provision for employee benefits
Gratuity (unfunded)

9,810 9,810

Provision for income tax (net off tax deducted at source)

957,832 682,614

967,642 692,424



INTEGRATED CAPITAL SERVICES LIMITED

7. TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2016 Rs.	Additions during the period Rs.	Sales during the period Rs.	As at Sept. 30, 2016 Rs.	Upto March 31, 2016 Rs.	For the period Rs.	Adjustments/ written back Rs.	Upto Sept. 30, 2016 Rs.	As at Sept. 30, 2016 Rs.	As at March 31, 2016 Rs.
Furniture and fixtures	1,302,457	-	-	1,302,457	265,132	64,543	-	329,675	972,782	1,037,325
Vehicles	966,267	-	332,626	633,641	279,627	43,121	44,860	277,889	355,752	686,640
Office equipments	617,197	52,693	-	669,890	433,841	33,916	-	467,757	202,133	183,356
Computers	1,447,243	-	21,900	1,425,343	1,182,519	63,433	6,606	1,239,446	185,897	264,624
Books	100,711	-	-	100,711	100,711	-	-	100,711	-	-
Total	4,433,875	52,693	354,526	4,132,042	2,261,930	205,013	51,466	2,415,477	1,716,565	2,171,945
Previous year	3,130,019	1,303,856	-	4,433,875	1,757,269	504,661	-	2,261,930	2,171,945	1,372,750



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at September 30, 2016

	Sept. 30, 2016 Rs.	March 31, 2016 Rs.
8 NON CURRENT INVESTMENTS		
Trade investments-Unquoted (valued at cost unless otherwise stated)		
In subsidiaries		
RAAS Consulting Private Limited*		
84,000 (84,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	84,000	84,000
Green Infra Profiles Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000
In associates		
Greenway Advisors Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000
Sun Links Limited		
2,500 (2,500) equity shares of 1 GBP (1 GBP) each fully paid up	249,625	249,625
Other investments-Unquoted (valued at cost unless otherwise stated)		
In associates		
KW Publishers Private Limited		
40,000 (40,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,000,000	1,000,000
In others		
ACE Derivatives & Commodity Exchange Limited		
54,63,513 (54,63,513) equity shares of Rs. 10 (Rs. 10) each fully paid up	60,085,130	60,085,130
Aggregate value of unquoted equity investments	61,618,755	61,618,755

* Formerly known as RAAS e Solutions Pvt. Ltd.

	As at April 1, 2016 Rs.	Charged/(credited) to Statement of Profit and Loss Rs.	As at Sept. 30, 2016 Rs.
9 DEFERRED TAX ASSETS (NET)			
Deferred tax assets			
Unabsorbed long term capital loss	3,072,054	0	3,072,054
Employee benefits	51,863	15,450	67,313
	3,123,918	15,450	3,139,368
Deferred tax liability			
Difference of depreciation as per income tax laws and books of account	22,948	(12,515)	10,434
Net deferred tax asset/(liability)	3,100,969	27,965	3,128,934

Notes:

- (a) In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 10,434 (Rs. 22,948) and deferred tax assets of Rs. 31,39,368 (Rs. 31,23,918) as at September 30, 2016.
- (b) The net deferred tax asset/(liability) amounting to Rs. 27,965 (Rs. 29,209) for the period has been adjusted from the Statement of Profit and Loss.

10 LONG TERM LOANS AND ADVANCES

Unsecured, considered good

Capital deposits

Loans and advances to related party

Wholly owned subsidiary

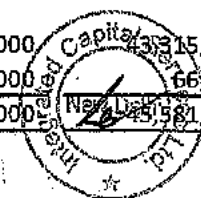
Security deposits

700,000 2,200,000

42,590,000 43,315,000

66,000 66,000

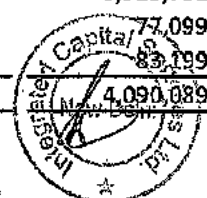
43,356,000 43,581,000



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at September 30, 2016

	Sept. 30, 2016 Rs.	March 31, 2016 Rs.
11 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they became due for payment	25,360	-
Outstanding for a period less than 6 months from the date they became due for payment	1,812,108	2,154,220
	<u>1,837,468</u>	<u>2,154,220</u>
Less: Provision for bad and doubtful debts	-	461,810
	<u>1,837,468</u>	<u>1,692,410</u>
12 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	1,231,296	63,375
Cash on hand	716,663	1,663
Deposits with maturity period of less than 3 months	1,550,000	32,000
Other bank balances		
Deposits with maturity of less than 12 months	34,549	-
	<u>3,532,508</u>	<u>97,375</u>
Notes:		
(a) Balances with banks on current accounts are non-interest bearing.		
(b) Short term deposits are made for varying periods ranging from one day to twelve months depending on the immediate requirements of the Company, and earn fixed interest at the respective short-term deposit rates.		
13 OTHER CURRENT ASSETS		
Advances recoverable in cash or in kind	924,307	675,964
Prepaid expenses	167,959	129,984
Interest accrued but not due	772	1,768
	<u>1,093,038</u>	<u>807,716</u>
14 REVENUE FROM OPERATIONS		
Operating income		
Consulting and advisory	8,780,973	16,581,930
	<u>8,780,973</u>	<u>16,581,930</u>
15 OTHER INCOME		
Claims and compensations	4,000,000	-
Interest receipts on		
Fixed deposits	16,869	1,242,224
Others	-	50,000
Gain on exchange fluctuation	-	5,989
Amounts/provisions written back	209,000	9,203
Gain on sale of fixed assets	5,383	100,000
	<u>4,231,252</u>	<u>1,407,416</u>
16 EMPLOYEES BENEFIT EXPENSES		
Salaries and others	2,431,445	3,929,791
Welfare expenses	18,909	77,099
Gratuity	50,000	83,199
	<u>2,500,354</u>	<u>4,090,089</u>



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at September 30, 2016

Sept. 30, 2016
Rs.March 31, 2016
Rs.**17 FINANCE COSTS**

Interest paid on
Overdraft facility
Taxes
Others

	31,265
46	134,365
890	1,146
936	166,776

18 OTHER EXPENSES

Legal and professional
Travelling and conveyance
Advertisement and promotion
Communication
Rent
Fees and taxes
Payment to auditors
As audit fees
Repairs and maintenance
Vehicles
Office
Computers
Others
Meetings and conferences
Sitting fees
Printing and stationery
Books and periodicals
Housekeeping
Provision for bad and doubtful debts
Miscellaneous

1,061,076	163,781
892,082	1,099,550
631,501	723,018
242,537	370,337
132,000	264,000
199,338	298,255
175,000	350,000
116,146	193,375
34,145	177,357
2,596	35,118
4,750	
36,865	234,162
40,000	205,000
111,595	156,446
39,708	166,847
75,906	144,408
	461,810
230,424	593,730
4,025,670	5,637,195



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at September 30, 2016

19 EARNINGS PER SHARE (EPS)

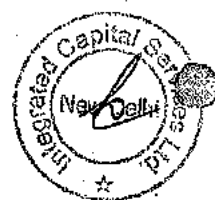
EPS is calculated by dividing the profit after tax attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Sl. Particulars No.	Sept. 30, 2016 Rs.	March 31, 2015 Rs.
(a) Net profit available for equity shareholders		
(b) Weighted average number of equity shares outstanding for calculation of	3,505,894	4,282,818
- Basic and diluted earnings per share		
- Diluted earnings per share	36,150,000	36,150,000
(c) Nominal value	36,150,000	36,150,000
(d) Earnings per share (a)/(b)	1	1
- Basic and diluted	0.10	0.12
- Diluted	0.10	0.12

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

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

22 As per Accounting Standard-21 on "Consolidated Financial Statements" and Accounting Standard-23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Chartered Accountants of India, the Company has presented consolidated financial statements separately.



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at September 30, 2016

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

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

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

Particulars	Sept. 30, 2016 Rs.	March 31, 2016 Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	-	373,958
(b) Expenditure in foreign exchange (on payment basis)		
Travelling	-	-

26 Related Party Disclosures:

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

(a) Name of related parties and description of relationship

Holding company

Deora Associates Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Wholly owned subsidiaries

RAAS Consulting Pvt. Ltd.

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

Green Infra Profiles Pvt. Ltd.

Key management personnel

Brijinder Bhushan Deora

Sajeve Deora

Suresh Chander Kapur

Sandeep Chandra

Arun Deora

Alka Jhajharia Jain

R. L. Kaura[^]

Pulkit Deora

Ravi Mathur

Monisha Meghna^{^^}

Sajeve Deora - HUF

Chairman & Director

Director

Director

Director

Director

Director

Director, Finance

Relative of key management personnel

Chief Financial Officer

Company Secretary

HUF of Director

[^] Appointed on April 8, 2016

^{^^} Appointed on April 8, 2016

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at September 30, 2016

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

Nature of transactions	Related party	Sept. 30, 2016 Rs.	March 31, 2016 Rs.
Purchase of books	KW Publishers Pvt. Ltd.	25,263	166,847
Capital advances given	KW Publishers Pvt. Ltd.	-	1,000,000
Capital advance received back	KW Publishers Pvt. Ltd.	-	300,000
Long term loan given	Raas Consulting Pvt. Ltd.	75,000	43,450,000
Long term loan received back	Raas Consulting Pvt. Ltd.	800,000	135,000
Deposit received and paid back	Sajeve Deora - HUF	100,000	100,000
Sitting fees	Suresh Chander Kapur	10,000	60,000
Sitting fees	Sandeep Chandra	15,000	65,000
Sitting fees	Alka Jhajharia Jain	15,000	80,000
Remuneration for services rendered	Pulkit Deora	600,000	1,200,000
Remuneration for services rendered	R.L. Kaura	450,000	-
Remuneration for services rendered	Shivani Arora	-	437,369
Remuneration for services rendered	Monisha Meghna	144,194	-
Remuneration for services rendered	Ravi Mathur	57,500	71,039

c) Balance outstanding as at September 30, 2016:

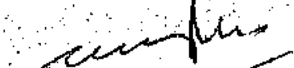
Account head	Related party	Sept. 30, 2016 Rs.	March 31, 2016 Rs.
Investments	RAAS Consulting Pvt. Ltd.	84,000	84,000
Investments	Green Infra Profiles Pvt. Ltd.	100,000	100,000
Investments	KW Publishers Pvt. Ltd.	1,000,000	1,000,000
Investments	Greenway Advisors Pvt. Ltd.	100,000	100,000
Investments	Sun Links Limited	249,625	249,625
Long term loan and advances	RAAS Consulting Pvt. Ltd.	42,590,000	43,315,000
Long term loan and advances	KW Publishers Pvt. Ltd.	700,000	700,000
Other current assets	Sun Links Limited	20,216	20,216
Other current liabilities	Ravi Mathur	-	47,937
Other current liabilities	KW Publishers Pvt. Ltd.	-	50,000
Other current liabilities	Monisha Meghna	25,000	-
Other current liabilities	R.L. Kaura	75,000	-


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

28 Figures have been rounded off to the nearest Rupee.

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

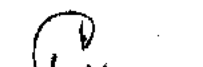

Signatures to the above accompanying notes are an integral part of the financial statements.


Brjinder Bhushan Deora
Chairman & Director
DIN No. 00004942


Monisha Meghna
Company Secretary
Membership No. 41747

New Delhi.
October 14, 2016




Sajeve Deora
Director
DIN No. 00003305

R.L. Kaura
Director, Finance
DIN: 01089893

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the members of Integrated Capital Services Limited

1) Report on the Standalone Financial Statements

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

2) Management's Responsibility for the Standalone Financial Statements

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

3) Auditor's Responsibility

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

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

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

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

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



4) Opinion

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

5) Report on Other Legal and Regulatory Requirements

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


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

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

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

April 8, 2016
New Delhi.

KR & Co
Chartered Accountants
Firm Registration No. 025217N

By the hand of
New Delhi

Kamal Ahluwalia
Partner
Membership No. 093812

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 5)


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



- xi) The Company has not paid any managerial remuneration during the year.
- xii) The Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

April 8, 2016
New Delhi.

KR & 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 FINANCIAL STATEMENTS

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down and maintaining internal financial controls based on 'the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of its inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

April 8, 2016
New Delhi.

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



INTEGRATED CAPITAL SERVICES LIMITED



BALANCE SHEET AS AT MARCH 31, 2016

	Notes	March 31, 2016 Rs.	March 31, 2015 Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	701,50,000	731,50,000
Reserves and surplus	3	365,52,754	322,69,937
		<u>1067,02,754</u>	<u>1054,19,937</u>
Non current liabilities			
Long term provisions	4	1,58,033	82,471
		<u>1,58,033</u>	<u>82,471</u>
Current liabilities			
Short term borrowings	5	-	8,29,791
Other current liabilities	6	75,16,959	18,79,920
Short term provisions	7	6,92,424	9,63,361
		<u>82,09,383</u>	<u>36,73,072</u>
		1150,70,170	1091,75,480

ASSETS

Non current assets

Fixed assets			
Tangible assets	8	21,71,945	13,72,750
Non-current investments	9	616,18,755	616,18,755
Deferred tax assets (Net)	10	31,00,969	30,71,760
Long term loans and advances	11	455,81,000	245,66,000
		<u>1124,72,669</u>	<u>906,29,265</u>

Current assets

Trade receivables	12	16,92,410	28,99,859
Cash and bank balances	13	97,375	151,23,567
Other current assets	14	8,07,716	5,22,789
		<u>25,97,501</u>	<u>185,46,215</u>

1150,70,170 1091,75,480

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-32

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

Kamal Ahluwalia
Partner

Membership No. 093812

April 8, 2016

New Delhi.



Brijinder Bhushan Deora
Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942

Monisha Meghna
Monisha Meghna
Company Secretary
Membership No. 41747

Sandeep Deora
Sandeep Deora
Director
DIN No. 00003305

R. L. Kaura
R. L. Kaura
Director, Finance
DIN: 01089893

Ravi Mathur
Ravi Mathur
Chief Financial Officer



INTEGRATED CAPITAL SERVICES LIMITED

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

	Notes	March 31, 2016	March 31, 2015
		Rs.	Rs.
INCOME			
Revenue from operations	15	165,81,930	208,82,148
Other income	16	14,07,416	3,69,460
Total income		179,89,346	212,51,608
EXPENSES			
Consultants fees		10,69,000	34,63,531
Employees benefit expenses	17	40,90,089	21,94,646
Finance costs	18	1,66,776	18,261
Depreciation	8	5,04,661	5,72,694
Other expenses	19	56,37,196	62,86,705
Total expenses		114,67,722	125,35,836
Profit before exceptional items, prior period adjustments and tax		65,21,624	87,15,772
Add/(Less): Exceptional items		-	(1,55,864)
Prior period adjustments		61,974	17,506
Profit before tax		65,83,598	85,77,414
(Less)/Add: Tax expense			
Current tax		(23,29,990)	(30,71,794)
Deferred tax		29,209	1,46,703
Profit for the year		42,82,817	56,52,323

Earnings per equity share - Basic and Diluted

20

0.12

0.16

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

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-32

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
Kamal Ahluwalia
Partner

Membership No. 093812

April 8, 2016

New Delhi.

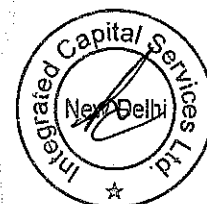


Brijinder Bhushan Deora
Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942

Monisha Meghna
Monisha Meghna
Company Secretary
Membership No. 41747

Sajeve Deora
Sajeve Deora
Director
DIN No. 00003305

Ravi Mathur
R. L. Kaura
Director, Finance
DIN: 01089893
Ravi Mathur
Chief Financial Officer



INTEGRATED CAPITAL SERVICES LIMITED

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

	March 31, 2016	March 31, 2015
	Rs.	Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	65,83,598	85,77,414
Adjustment for:		
Depreciation	5,04,661	5,72,694
Adjustment of provision for income tax	(73,106)	-
Interest receipts	(12,42,224)	(3,12,934)
Interest paid	1,66,776	18,261
Adjustment of depreciation	-	1,39,905
Operating profit before working capital changes	<u>59,39,706</u>	<u>89,95,340</u>
Adjustment for working capital changes:		
Increase/(decrease) in other current liabilities	56,37,038	(22,733)
Increase/(decrease) in long term provisions	75,562	45,247
Increase/(decrease) in short term provisions	7,637	9,62,873
Decrease/(increase) in trade receivables	12,07,449	(3,61,778)
Decrease/(increase) in other current assets	<u>(2,84,927)</u>	<u>1,80,069</u>
Net cash flow from operating activities	<u>125,82,465</u>	<u>97,99,018</u>
Taxes paid	<u>25,35,458</u>	<u>30,71,794</u>
Net cash used in operating activities	<u>100,47,007</u>	<u>67,27,224</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible assets	(13,03,856)	(4,17,640)
Decrease/(increase) in long term loans and advances	(210,15,000)	401,41,810
Interest receipts	12,42,224	3,12,934
Purchase of investments	-	(285,99,610)
Increase/(decrease) in deposits with maturity of less than 12 months	<u>119,50,000</u>	<u>(54,00,000)</u>
Net cash used in investing activities	<u>(91,26,632)</u>	<u>60,37,494</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1,66,776)	(18,261)
Increase/(decrease) in short term borrowings	(8,29,791)	8,29,791
Redemption of preference shares	<u>(30,00,000)</u>	<u>(105,00,000)</u>
Net cash used in financing activities	<u>(39,96,567)</u>	<u>(96,88,470)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(30,76,192)	30,76,246
Cash and cash equivalents - Opening balance	31,73,567	97,319
Cash and cash equivalents - Closing balance	<u>97,375</u>	<u>31,73,567</u>

In terms of our report attached.

KR & Co.

Chartered Accountants

Firm Registration No. 025217

By the hand of

Kamal Ahluwalia
Kamal Ahluwalia
Partner

Membership No. 093812

April 8, 2016

Brijinder Bhushan Deora
Brijinder Bhushan Deora

Chairman & Director

DIN No. 00004942

Monisha Meghna
Monisha Meghna
Company Secretary

Membership No. 41747

Safeve Deora
Safeve Deora

Director

DIN No. 00003305

R. L. Kaura
R. L. Kaura

Director, Finance

DIN: 01089893

Ravi Mathur
Ravi Mathur
Chief Financial Officer



1 SIGNIFICANT ACCOUNTING POLICIES**(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

(b) USE OF ESTIMATES

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

(c) FIXED ASSETS - TANGIBLE

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

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

(d) IMPAIRMENT OF ASSETS

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

(e) DEPRECIATION

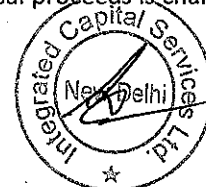
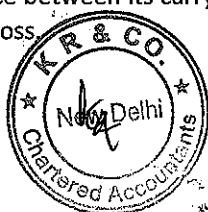
Depreciation on fixed assets is provided in accordance with estimate of useful life of the assets, on straight line method, at rates specified in Part 'C' of Schedule II of the Companies Act, 2013. Depreciation on assets purchased/sold during a period is proportionately charged.

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

(f) INVESTMENTS

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

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



(g) RECOGNITION OF REVENUE AND EXPENDITURE

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

(h) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

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

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

(i) TAXES ON INCOME

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

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

(j) EARNINGS PER SHARE

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

(k) CASH FLOW STATEMENT

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

(l) CASH AND CASH EQUIVALENTS

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

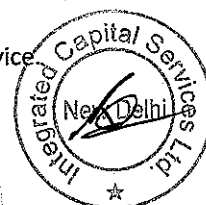
(m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

(n) RETIREMENT BENEFITS

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

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
2 SHARE CAPITAL		
Authorised		
4,00,00,000 (4,00,00,000) equity shares of Re. 1 (Re. 1) each	400,00,000	400,00,000
6,00,00,000 (6,00,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (Rs. 100) each	600,00,000	600,00,000
	<u>1000,00,000</u>	<u>1000,00,000</u>
Issued, subscribed, and paid up		
3,61,50,000 (3,61,50,000) equity shares of Re. 1 (Re. 1) each fully paid up	361,50,000	361,50,000
* 3,40,000 (3,70,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (Rs. 100) each fully paid up	340,00,000	370,00,000
	<u>701,50,000</u>	<u>731,50,000</u>

Notes:

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

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

Particulars	March 31, 2016		March 31, 2015	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	361,50,000	361,50,000	361,50,000	361,50,000
Outstanding at the end of the year	361,50,000	361,50,000	361,50,000	361,50,000
CNCRPS				
Outstanding at the beginning of the year	3,70,000	370,00,000	4,75,000	475,00,000
Less: Redeemed during the year	30,000	30,00,000	1,05,000	105,00,000
Outstanding at the end of the year	3,40,000	340,00,000	3,70,000	370,00,000

(b) Terms/rights attached to equity shares

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

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

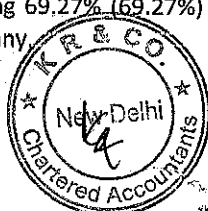
(c) Terms of redemption of CNCRPS

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

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

(d) Number of equity shares held by holding company

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2016

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

Name of shareholder	March 31, 2016		March 31, 2015	
	Nos.	%	Nos.	%
Equity shares				
(i) Deora Associates Pvt. Ltd.	250,41,000	69.27	250,41,000	69.27
(ii) Ruchi Malhotra	22,90,711	6.335	23,70,000	6.56
CNCRPS				
(i) Kalakar Exports Pvt. Ltd.	2,65,000	77.94	2,95,000	79.73
(ii) Solar Copyer Ltd.	75,000	22.06	75,000	20.27

		March 31, 2016	March 31, 2015
		Rs.	Rs.
3 RESERVES AND SURPLUS			
Securities premium account	(a)	75,25,900	75,25,900
Capital Redemption Reserve			
Balance at the beginning of the year		230,00,000	125,00,000
Add: Transferred from Surplus*		30,00,000	105,00,000
Balance at the end of the year	(b)	260,00,000	230,00,000
Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year		17,44,037	65,91,714
Add: Profit for the year		42,82,817	56,52,323
Less: Transferred to Capital Redemption Reserve		30,00,000	105,00,000
Balance at the end of the year	(c)	30,26,854	17,44,037
	(a+b+c)	365,52,754	322,69,937

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

4 LONG TERM PROVISIONS

Provision for employee benefits			
Gratuity (unfunded)		1,58,033	82,471

5 SHORT TERM BORROWINGS**Secured**

Loan repayable on demand			
Overdraft facility from Punjab National Bank*		-	8,29,791

Notes:

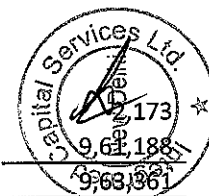
- * (a) Overdraft is secured against pledge of fixed deposit receipts, including interest, of the Company aggregating to Nil (Rs. 35.50 lacs).
- (b) The applicable rate of interest is 9.75% per annum.
- (c) The Company has not made any default as at the reporting date.

6 OTHER CURRENT LIABILITIES

Advance against sale of shares	41,00,000	-
Others		
Expenses payable	13,09,812	12,29,827
Duties and taxes	1,32,130	4,15,956
Others	19,75,017	2,34,138
	75,16,959	18,79,920

7 SHORT TERM PROVISIONS

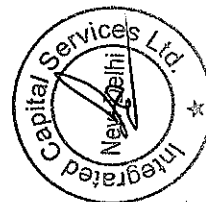
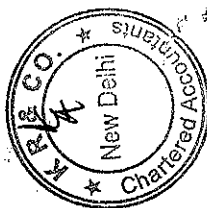
Provision for employee benefits			
Gratuity (unfunded)		9,810	2,173
Provision for income tax (net off tax deducted at source)		6,82,614	9,61,188
		6,92,424	9,63,361



INTEGRATED CAPITAL SERVICES LIMITED

8. TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2015 Rs.	Additions during the year Rs.	Sales during the year Rs.	As at March 31, 2016 Rs.	Upto March 31, 2015 Rs.	For the year Rs.	Adjustments/ written back Rs.	Upto March 31, 2016 Rs.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Furniture and fixtures	6,29,619	6,72,838	-	13,02,457	1,46,987	1,18,144	-	2,65,132	10,37,325	4,82,632
Vehicles	6,33,641	3,32,626	-	9,66,267	1,61,827	1,17,800	-	2,79,627	6,86,640	4,71,814
Office equipments	5,36,342	80,855	-	6,17,197	3,47,317	86,524	-	4,33,841	1,83,356	1,89,025
Computers	12,29,706	2,17,537	-	14,47,243	10,00,426	1,82,193	-	11,82,619	2,64,624	2,29,280
Books	1,00,711	-	-	1,00,711	1,00,711	-	-	1,00,711	-	-
Total	31,30,019	13,03,856	-	44,33,875	17,57,269	5,04,661	-	22,61,930	21,71,945	13,72,750
Previous year	27,12,379	4,17,640	-	31,30,019	10,44,670	5,72,694	1,39,905	17,57,269	13,72,750	16,67,709



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2016

	March 31, 2016 Rs.	March 31, 2015 Rs.
9 NON CURRENT INVESTMENTS		
Trade investments-Unquoted (valued at cost unless otherwise stated)		
In subsidiaries		
RAAS Consulting Private Limited*		
84,000 (84,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	84,000	84,000
Green Infra Profiles Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,00,000	1,00,000
In associates		
Greenway Advisors Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,00,000	1,00,000
Sun Links Limited		
2,500 (2,500) equity shares of 1 GBP (1 GBP) each fully paid up	2,49,625	2,49,625
Other investments-Unquoted (valued at cost unless otherwise stated)		
In associates		
KW Publishers Private Limited		
40,000 (40,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	10,00,000	10,00,000
In others		
ACE Derivatives & Commodity Exchange Limited		
54,63,513 (54,63,513) equity shares of Rs. 10 (Rs. 10) each fully paid up	600,85,130	600,85,130
Aggregate value of unquoted equity investments	616,18,755	616,18,755
* Formerly known as RAAS e Solutions Pvt. Ltd.		

	As at April 1, 2015 Rs.	Charged/(credited) to Statement of Profit and Loss Rs.	As at March 31, 2016 Rs.
10 DEFERRED TAX ASSETS (NET)			
Deferred tax assets			
Unabsorbed long term capital loss	30,72,054	-	30,72,054
Employee benefits	26,155	25,708	51,863
(i)	30,98,209	25,708	31,23,918
Deferred tax liability			
Difference of depreciation as per income tax laws and books of account	26,449	(3,501)	22,948
(ii)	26,449	(3,501)	22,948
Net deferred tax asset/(liability)	30,71,760	29,209	31,00,969
(iii=i-ii)	30,71,760	29,209	31,00,969

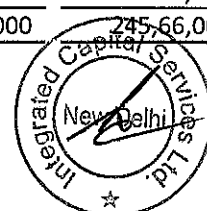
Notes:

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

11 LONG TERM LOANS AND ADVANCES

Unsecured, considered good

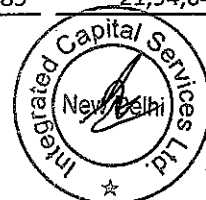
Capital deposits	22,00,000	245,00,000
Loans and advances to related party		
Wholly owned subsidiary	433,15,000	-
Security deposits	66,000	66,000
	455,81,000	245,66,000



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2016

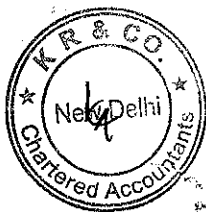
	March 31, 2016 Rs.	March 31, 2015 Rs.
12 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they became due for payment	-	71,652
Outstanding for a period less than 6 months from the date they became due for payment	21,54,220	28,28,207
	<u>21,54,220</u>	<u>28,99,859</u>
Less: Provision for bad and doubtful debts	4,61,810	-
	<u>16,92,410</u>	<u>28,99,859</u>
13 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	63,375	27,16,904
Cash on hand	1,663	4,56,663
Deposits with maturity period of less than 3 months	32,337	
Other bank balances		
Deposits with maturity of less than 12 months	-	119,50,000
	<u>97,375</u>	<u>151,23,567</u>
Notes:		
(a) Balances with banks on current accounts are non-interest bearing.		
(b) Short term deposits are made for varying periods ranging from one day to twelve months depending on the immediate requirements of the Company, and earn fixed interest at the respective short-term deposit rates.		
14 OTHER CURRENT ASSETS		
Advances recoverable in cash or in kind	6,75,964	4,47,585
Interest accrued but not due	1,768	9,526
Others		
Prepaid expenses	1,29,984	65,678
	<u>8,07,716</u>	<u>5,22,789</u>
15 REVENUE FROM OPERATIONS		
Consulting and advisory	165,81,930	208,82,148
	<u>165,81,930</u>	<u>208,82,148</u>
16 OTHER INCOME		
Interest receipts on		
Fixed deposits	17,42,224	3,12,934
Others	50,000	-
Gain on exchange fluctuation	5,989	-
Amounts written back	9,203	54,894
Others	1,00,000	1,631
	<u>14,07,416</u>	<u>3,69,460</u>
17 EMPLOYEES BENEFIT EXPENSES		
Salaries and others	39,29,791	21,19,543
Welfare expenses	77,099	28,171
Gratuity	83,199	46,932
	<u>40,90,089</u>	<u>21,94,646</u>



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2016

	March 31, 2016	March 31, 2015
	Rs.	Rs.
18 FINANCE COSTS		
Interest paid on		
Overdraft facility	31,265	330
Taxes	1,34,365	17,741
Others	1,146	190
	<u>1,66,776</u>	<u>18,261</u>
19 OTHER EXPENSES		
Travelling and conveyance	10,99,550	21,20,157
Advertisement and promotion	7,23,018	9,39,820
Communication	3,70,337	2,76,527
Rent	2,64,000	3,06,000
Fees and taxes	2,98,255	4,88,091
Payment to auditors		
As audit fees	3,50,000	3,50,000
Repairs and maintenance		
Vehicles	1,93,375	3,62,885
Office	1,77,357	1,48,316
Computers	35,118	29,769
Meetings and conferences	2,34,162	3,09,836
Sitting fees	2,05,000	2,40,000
Printing and stationery	1,56,446	1,13,441
Books and periodicals	1,66,847	84,226
Housekeeping	1,44,408	64,440
Provision for bad and doubtful debts	4,61,810	-
Miscellaneous	7,57,512	4,53,196
	<u>56,37,196</u>	<u>62,86,705</u>



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2016

20 EARNINGS PER SHARE (EPS)

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

Sl. No.	Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
(a)	Net profit available for equity shareholders	42,82,817	56,52,323
(b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic and diluted earnings per share	361,50,000	361,50,000
	- Diluted earnings per share	361,50,000	361,50,000
(c)	Nominal value	1	1
(d)	Earnings per share (a)/(b)		
	- Basic and diluted	0.12	0.16
	- Diluted	0.12	0.16

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

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

23 As per Accounting Standard-21 on "Consolidated Financial Statements" and Accounting Standard-23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Chartered Accountants of India, the Company has presented consolidated financial statements separately.

24 In accordance with the Accounting Standard 15 (Revised) (AS-15) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, the Company has recognized its liability towards defined benefit plans being gratuity liability of Rs. 1,67,843 (Rs. 84,644).

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

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

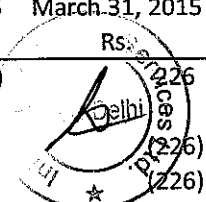
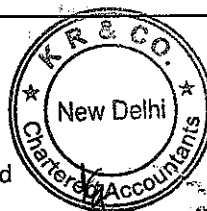
Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
Projected benefit obligation at the beginning of the year	84,644	37,712
Interest cost	6,687	3,432
Current service cost	66,035	43,726
Actuarial (gain)/loss on obligations	10,477	(226)
Projected benefit obligation at the end of the year	1,67,843	84,644

(b)

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

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

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2016

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

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
Present value of obligation as at the end of the year	1,67,843	84,644
Fair value of plan assets as at the end of the year	-	-
Funded status	(84,644)	(84,644)
Unrecognised actuarial (gains)/losses	-	-
Unrecognised past service cost (non vested benefits)	-	-
Net liability recognised in Balance Sheet	1,67,843	84,644

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

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

(f) Amount for the current period

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
Present value of obligation	1,67,843	84,644
Plan assets	-	-
Surplus/(deficit)	(1,67,843)	(84,644)
Experience adjustments on plan liabilities-(loss)/gain	9,705	(10,477)
Experience adjustments on plan assets-(loss)/gain	-	-

(g) Financial assumptions

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

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

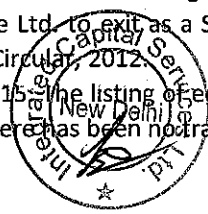
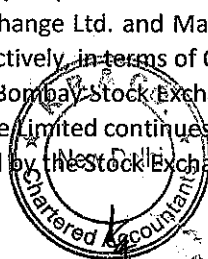
(i) Rate of return on plan assets: The liability is not funded and rate of return on plan assets is not relevant to this Report.

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

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

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

26 The Company's equity shares were listed on Delhi Exchange Ltd., Jaipur Stock Exchange Ltd. and Madras Stock Exchange Ltd. The Securities Exchange Board of India (SEBI) had withdrawn recognition of Delhi Stock Exchange Ltd. on November 19, 2014 and allowed Jaipur Stock Exchange Ltd. and Madras Stock Exchange Ltd. to exit as a Stock Exchange on March 23, 2015 and May 14, 2015 respectively in terms of Clause 8 of the Exit Circular, 2012. The Company's shares were admitted for trading on Bombay Stock Exchange on May 25, 2015. The listing of equity shares of the Company on Ahmedabad Stock Exchange Limited continues during the year. There has been no trading on the Stock Exchange and fee too was not demanded by the Stock Exchange.



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2016

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

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

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
(a) Earnings in foreign exchange (on receipt basis)		
Consultancy and advisory	3,73,958	16,41,003
(b) Expenditure in foreign exchange (on payment basis)		
Travelling	-	1,22,700

29 Related Party Disclosures:

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

(a) Name of related parties and description of relationship

Holding company

Deora Associates Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Wholly owned subsidiaries

RAAS Consulting Pvt. Ltd.

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

Green Infra Profiles Pvt. Ltd.

Key management personnel

Brijinder Bhushan Deora

Rajiv Jaiswal@

Sajeve Deora

Suresh Chander Kapur

Sandeep Chandra

Arun Deora

Alka Jhahharia Jain

R. L. Kaura^

Pulkit Deora

Ravi Mathur

Shivani Arora^^

Monisha Meghna^^^

Sajeve Deora - HUF

Chairman & Director

Managing Director

Director

Director

Director

Director

Director

Director, Finance

Relative of key management personnel

Chief Financial Officer

Company Secretary

Company Secretary

HUF of Director

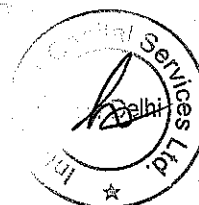
@ Resigned on July 10, 2015

^ Appointed on April 8, 2016

^^ Resigned on February 9, 2016

^^^ Appointed on April 8, 2016

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2016

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

Nature of transactions	Related party	March 31, 2016 Rs.	March 31, 2015 Rs.
Purchase of books	KW Publishers Pvt. Ltd.	1,66,847	82,801
Advertisement	KW Publishers Pvt. Ltd.	-	61,000
Capital advances given	KW Publishers Pvt. Ltd.	10,00,000	-
Capital advance received back	KW Publishers Pvt. Ltd.	3,00,000	-
Long term loan given	Raas Consulting Pvt. Ltd.	434,50,000	-
Long term loan received back	Raas Consulting Pvt. Ltd.	1,35,000	-
Loan received and paid back	Sajeve Deora	-	25,000
Deposit received and paid back	Sajeve Deora - HUF	1,00,000	-
Sitting fees	Suresh Chander Kapur	60,000	60,000
Sitting fees	Sandeep Chandra	65,000	85,000
Sitting fees	Ambarish Chatterjee	-	85,000
Sitting fees	Alka Jhajharia Jain	80,000	10,000
Remuneration for services rendered	Pulkit Deora	12,00,000	-
Remuneration for services rendered	Shivani Arora	4,37,369	4,05,833
Remuneration for services rendered	Ravi Mathur	7,10,029	3,82,258

c) Balance outstanding as at March 31, 2016:

Account head	Related party	March 31, 2016 Rs.	March 31, 2015 Rs.
Investments	RAAS Consulting Pvt. Ltd.	84,000	84,000
Investments	Green Infra Profiles Pvt. Ltd.	1,00,000	1,00,000
Investments	KW Publishers Pvt. Ltd.	10,00,000	10,00,000
Investments	Greenway Advisors Pvt. Ltd.	1,00,000	1,00,000
Investments	Sun Links Limited	2,49,625	2,49,625
Long term loan and advances	RAAS Consulting Pvt. Ltd.	433,15,000	-
Long term loan and advances	KW Publishers Pvt. Ltd.	7,00,000	-
Other current assets	Sun Links Limited	20,216	18,882
Other current liabilities	Shivani Arora	-	35,000
Other current liabilities	Ravi Mathur	47,937	48,700
Other current liabilities	KW Publishers Pvt. Ltd.	50,000	-

30 Figures and words in brackets pertain to previous year unless otherwise specified.**31** Figures have been rounded off to the nearest Rupee.**32** Figures of the previous year have been regrouped/recast, wherever necessary, to confirm to current years presentation.

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

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

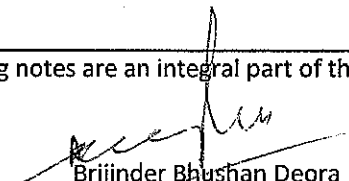
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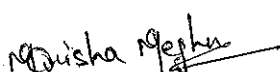

 Kamal Ahluwalia
 Partner


Membership No. 093812


April 8, 2016

New Delhi.


 Brijinder Bhushan Deora
 Chairman & Director
 DIN No. 00004942


 Monisha Meghna
 Company Secretary
 Membership No. 41747


 Sajeve Deora
 Director
 DIN No. 00003305


 R. L. Kaura
 Director, Finance
 DIN No. 01089893


 Ravi Mathur
 Chief Financial Officer


INTEGRATED CAPITAL SERVICES LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

	Notes	March 31, 2015	March 31, 2014
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	7,31,50,000	8,36,50,000
Reserves and surplus	3	3,22,69,937	2,66,17,614
		<u>10,54,19,937</u>	<u>11,02,67,614</u>
Non current liabilities			
Long term provisions	4	82,471	37,224
		<u>82,471</u>	<u>37,224</u>
Current liabilities			
Short term borrowings	5	8,29,791	-
Other current liabilities	6	18,79,920	19,02,653
Short term provisions	7	9,63,361	488
		<u>36,73,072</u>	<u>19,03,141</u>
		10,91,75,480	11,22,07,979
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	8	13,72,750	16,67,709
Non-current investments	9	6,16,18,755	3,30,19,145
Deferred tax assets (Net)	10	30,71,760	29,25,057
Long term loans and advances	11	2,45,66,000	6,47,07,810
		<u>9,06,29,265</u>	<u>10,23,19,721</u>
Current assets			
Trade receivables	12	28,99,859	25,38,081
Cash and bank balances	13	1,51,23,567	66,47,319
Other current assets	14	5,22,789	7,02,858
		<u>1,85,46,215</u>	<u>98,88,258</u>
		10,91,75,480	11,22,07,979

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE FINANCIAL STATEMENTS

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

Rakesh Jain
Partner
Membership No. 086501
April 10, 2015
New Delhi.

Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942

Ravi Mathur
Chief Financial Officer

Rajiv Jaiswal
Managing Director
DIN No. 02608317

Shivani Arora
Company Secretary
Membership No. A32491

Sajeve Deora
Director
DIN No. 00003305

INTEGRATED CAPITAL SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	March 31, 2015	March 31, 2014
		Rs.	Rs.
INCOME			
Revenue from operations	15	2,08,82,148	1,42,49,710
Other income	16	3,69,460	11,55,825
Total income		2,12,51,608	1,54,05,535
EXPENSES			
Consultants fees		34,90,874	39,61,711
Employees benefit expenses	17	21,94,646	18,04,468
Depreciation	8	5,72,694	3,24,138
Other expenses	18	62,77,622	41,24,240
Total expenses		1,25,35,836	1,02,14,558
Profit before exceptional items, prior period adjustments and tax		87,15,772	51,90,977
Add/(Less): Exceptional items		(1,55,864)	(6,006)
Prior period adjustments		17,506	(57,926)
Profit before tax		85,77,414	51,27,046
(Less)/Add: Tax expense			
Current tax		(30,71,794)	(14,86,812)
Deferred tax		1,46,703	30,88,060
Profit for the year		56,52,323	67,28,293
Earnings per equity share - Basic and Diluted	19	0.16	0.19
[Face value per equity share is Re. 1 (Re. 1)]			

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-33

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

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

Rakesh Jain
Partner
Membership No. 086501
April 10, 2015
New Delhi.

Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942

Ravi Mathur
Chief Financial Officer

Rajiv Jaiswal
Managing Director
DIN No. 02608317

Shivani Arora
Company Secretary
Membership No. A32491

Sajeve Deora
Director
DIN No. 00003305

INTEGRATED CAPITAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2015

	March 31, 2015	March 31, 2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	85,77,414	51,27,046
Adjustment for		
Depreciation	5,72,694	3,24,138
Loss on sale of fixed assets	-	6,006
Interest receipts	(3,12,934)	(1,82,900)
Adjustment of depreciation	1,39,905	-
Exchange rate fluctuation	-	98,531
Operating profit before Working capital changes	89,77,079	53,72,821
Adjustment for working capital changes:		
Increase/(decrease) in other current liabilities	(22,733)	9,00,021
Increase/(decrease) in long term provisions	45,247	(44,136)
Increase/(decrease) in short term borrowings	8,29,791	-
Increase/(decrease) in short term provisions	9,62,873	(2,18,022)
Decrease/(increase) in trade receivables	(3,61,778)	(1,04,135)
Decrease/(Increase) in other current assets	1,80,069	(4,64,534)
Net cash flow from operating activities	1,06,10,547	54,42,015
Taxes paid	(30,71,794)	(14,86,812)
Net cash used in operating activities	(A) 75,38,754	39,55,203
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible assets	(4,17,640)	(1,23,821)
Sale of tangible assets	-	2,85,000
Decrease/(increase) in long term loans and advances	4,01,41,810	(4,76,71,341)
Interest receipts	3,12,934	1,82,900
Decrease/(increase) in investments	(2,85,99,610)	6,12,70,658
Increase in fixed deposits receipts	(54,00,000)	(65,50,000)
Net cash used in investing activities	(B) 60,37,494	73,93,395
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of preference shares	(1,05,00,000)	(1,25,00,000)
Net cash used in financing activities	(C) (1,05,00,000)	(1,25,00,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) 30,76,247	(11,51,403)
Cash and cash equivalents - Opening balance	97,319	12,48,722
Cash and cash equivalents - Closing balance	31,73,567	97,319

In terms of our report attached.

KR & Co.

Chartered Accountants

Firm Registration No. 025217N

By the hand of

Rakesh Jain

Partner

Membership No. 086501

April 10, 2015

Brijender Bhushan Deora

Chairman & Director

DIN No. 00004942

Ravi Mathur

Chief Financial Officer

Shivani Arora

Company Secretary

Membership No. A32491

Ravi Jaiswal

Managing Director

DIN No. 02608317

Shivani Arora

Company Secretary

Membership No. A32491

Sajeve Deora

Director

DIN No. 00003305

1 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

b) USE OF ESTIMATES

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

c) FIXED ASSETS - TANGIBLE

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

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

d) IMPAIRMENT OF ASSETS

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

e) DEPRECIATION

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets, on straight line method, at rates specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased during the year is provided pro-rata to the period such asset was put to use during the year.

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

f) INVESTMENTS

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

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



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INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2015

g) RECOGNITION OF REVENUE AND EXPENDITURE

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

h) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

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

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

i) TAXES ON INCOME

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

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

j) EARNINGS PER SHARE

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

k) CASH FLOW STATEMENT

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

l) CASH AND CASH EQUIVALENTS

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

m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

n) RETIREMENT BENEFITS

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

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

o) SHARE ISSUE EXPENSES

Expenditure incurred in connection with and connected with issue of shares is amortised against premium received on issue of shares.



INTEGRATED CAPITAL SERVICES LIMITED*Notes to the financial statements as at March 31, 2015*

	March 31, 2015 Rs.	March 31, 2014 Rs.
2 SHARE CAPITAL		
Authorised		
4,00,00,000 (4,00,00,000) equity shares of Re. 1 (Re. 1) each	4,00,00,000	4,00,00,000
6,00,00,000 (6,00,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (Rs. 100) each	6,00,00,000	6,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued, subscribed, and paid up		
3,61,50,000 (3,61,50,000) equity shares of Re. 1 (Re. 1) each fully paid up	3,61,50,000	3,61,50,000
* 3,70,000 (4,75,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (Rs. 100) each fully paid up	3,70,00,000	4,75,00,000
	<u>7,31,50,000</u>	<u>8,36,50,000</u>

* During the year ended March 31, 2015, the Company redeemed 1,05,000 (1,25,000) CNCRPS, out of 4,75,000 CNCRPS. A sum equivalent to the redemption amount, i.e., Rs. 1,05,00,000 (Rs. 1,25,00,000) has been transferred from the Statement of Profit and Loss to the Capital Redemption Reserve Account created for the purpose.

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

Particulars	March 31, 2015		March 31, 2014	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	3,61,50,000	3,61,50,000	3,61,50,000	3,61,50,000
Outstanding at the end of the year	3,61,50,000	3,61,50,000	3,61,50,000	3,61,50,000
CNCRPS				
Outstanding at the beginning of the year	4,75,000	4,75,00,000	6,00,000	6,00,00,000
Less: Redeemed during the year	1,05,000	1,05,00,000	1,25,000	1,25,00,000
Outstanding at the end of the year	3,70,000	3,70,00,000	4,75,000	4,75,00,000

b) **Terms/rights attached to equity shares**

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

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

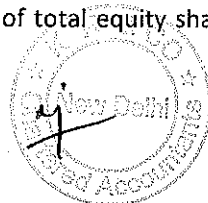
c) **Terms of redemption of CNCRPS**

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

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

d) **Number of equity shares held by holding company**

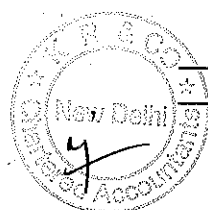
2,50,41,000 (2,50,41,000) equity shares being 69.27% (69.27%) of total equity shares of the Company are held by Deora Associates Pvt. Ltd., the holding company.



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INTEGRATED CAPITAL SERVICES LIMITED
Notes to the financial statements as at March 31, 2015

			March 31, 2015 Rs.	March 31, 2014 Rs.
e)	Details of shareholders holding more than 5% shares in the Company:			
	Name of shareholder	March 31, 2015 Nos. %	March 31, 2014 Nos. %	
	Equity shares			
	a) Deora Associates Pvt. Ltd.	2,50,41,000 69.27	2,50,41,000 69.27	
	b) Ruchi Malhotra	23,70,000 6.56	23,70,000 6.56	
	CNCRPS			
	a) Kalakar Exports Pvt. Ltd.	2,95,000 79.73	4,00,000 84.21	
	b) Solar Copyer Ltd.	75,000 20.27	75,000 15.79	
3	RESERVES AND SURPLUS			
	Securities premium account	(a)	75,25,900	75,25,900
	Capital Redemption Reserve			
	Balance at the beginning of the year		1,25,00,000	-
	Add: Transferred from Surplus*		1,05,00,000	1,25,00,000
	Balance at the end of the year	(b)	2,30,00,000	1,25,00,000
	Surplus in the Statement of Profit and Loss			
	Balance at the beginning of the year		65,91,714	1,23,63,421
	Add: Net profit for the year		56,52,323	67,28,293
	Less: Transferred to Capital Redemption Reserve		1,05,00,000	1,25,00,000
	Balance at the end of the year	(c)	17,44,037	65,91,714
		(a+b+c)	3,22,69,937	2,66,17,614
*	In accordance with provisions of Section 55 of the Companies Act, 2013, the Company has created Capital Redemption Reserve with an amount equal to nominal value of Preference shares redeemed out of profits.			
4	LONG TERM PROVISIONS			
	Provision for employee benefits			
	Gratuity (unfunded)		82,471	37,224
5	SHORT TERM BORROWINGS			
	Secured			
	Loan repayable on demand			
	Overdraft facility from Punjab National Bank*		8,29,791	-
*	a) Overdraft is secured against pledge of fixed deposit receipts of the Company aggregating to Rs. 35.50 lacs (Nil). b) The applicable rate of interest is 9.75% per annum. c) The Company has not made any default as at the reporting date.			
6	OTHER CURRENT LIABILITIES			
	Advance for which value has to be given		2,34,138	2,83,862
	Others			
	Expenses payable		12,29,827	14,31,792
	Duties and taxes		4,15,956	1,86,999
			18,79,920	19,02,653
7	SHORT TERM PROVISIONS			
	Provision for employee benefits			
	Gratuity (unfunded)		2,173	488
	Provision for income tax (net off tax deducted at source)		9,61,188	-
			9,63,361	488



8. TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2014 Rs.	Additions during the year Rs.	Sales during the year Rs.	As at March 31, 2015 Rs.	Upto March 31, 2014 Rs.	For the year Rs.	Adjustment/ written back Rs.	Upto March 31, 2015 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Furniture and fixtures	6,29,619	-	-	6,29,619	78,145	68,842	-	1,46,987	4,82,632	5,51,474
Vehicles	6,33,641	-	-	6,33,641	78,873	82,954	-	1,61,827	4,71,814	5,54,768
Office equipments	4,22,084	1,14,258	-	5,36,342	1,12,151	1,97,834	37,332	3,47,317	1,89,025	3,09,932
Computers	9,26,324	3,03,382	-	12,29,706	6,74,790	2,23,064	1,02,572	10,00,426	2,29,280	2,51,535
Books	1,00,711	-	-	1,00,711	1,00,711	-	-	1,00,711	-	-
Total	27,12,379	4,17,640	-	31,30,019	10,44,670	5,72,694	1,39,905	17,57,269	13,72,750	16,67,709
Previous year	32,81,678	1,23,821	6,93,120	27,12,379	11,22,645	3,24,138	4,02,114	10,44,670	16,67,709	21,59,033



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2015

	March 31, 2015 Rs.	March 31, 2014 Rs.
9 NON CURRENT INVESTMENTS		
Trade investments-Unquoted (valued at cost unless otherwise stated)		
In subsidiaries		
RAAS e Solutions Private Limited		
84,000 (84,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	84,000	84,000
Green Infra Profiles Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,00,000	1,00,000
In associates		
Greenway Advisors Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,00,000	1,00,000
Sunlinks Limited		
2,500 (2,500) equity shares of 1 GBP (1 GBP) each fully paid up	2,49,625	2,49,625
Other investments-Unquoted (valued at cost unless otherwise stated)		
In associates		
KW Publishers Private Limited		
40,000 (40,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	10,00,000	10,00,000
In others		
ACE Derivatives & Commodity Exchange Limited		
54,63,513 (26,03,552) equity shares of Rs. 10 (Rs. 10) each fully paid up	6,00,85,130	3,14,85,520
Aggregate value of unquoted equity investments	6,16,18,755	3,30,19,145

	As at April 1, 2014 Rs.	Charged/(credited) to Statement of Profit and Loss Rs.	As at March 31, 2015 Rs.
10 DEFERRED TAX ASSETS-NET			
Deferred tax assets			
Unabsorbed long term capital loss	30,72,054	-	30,72,054
Employee benefits	11,502	14,653	26,155
(a)	30,83,557	14,653	30,98,209
Deferred tax liability			
Difference of depreciation as per income tax laws and books of account	(b) 1,58,499	(1,32,050)	26,449
Net deferred tax (asset)/liability:	(a-b) 29,25,057	1,46,703	30,71,760

In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 26,449 (Rs. 1,58,499) and deferred tax asset of Rs. 30,98,209 (Rs. 30,83,557) as at March 31, 2015.

The net deferred tax asset/(liability) amounting to Rs. 1,46,703 [(Rs. 30,88,060)] for the year has been adjusted from the Statement of Profit and Loss.

11 LONG TERM LOANS AND ADVANCES

Unsecured, considered good

Capital deposits	2,45,00,000	2,80,00,000
Subscription paid for investment shares		
ACE Derivatives & Commodity Exchange Limited	-	3,66,47,810
Security deposits	66,000	60,000
	2,45,66,000	6,47,07,810

Disclosure in respect of Loans and Advances in the nature of loans pursuant to clause 32 of the Listing Agreement:

- No loans have been given to subsidiary and associate companies.
- No loans have been given (other than loans to employees), wherein there is no repayment schedule or repayment is beyond seven years; and
- No investment has been made by the loanee in the shares of parent company.

ACCOUNTANT
NEW DELHI

INTEGRATED CAPITAL SERVICES LIMITED*Notes to the financial statements as at March 31, 2015*

	March 31, 2015	March 31, 2014
	Rs.	Rs.
12 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they became due for payment	71,652	6,26,162
Outstanding for a period less than 6 months from the date they became due for payment	28,28,207	19,11,918
	<u>28,99,859</u>	<u>25,38,081</u>
13 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	27,16,904	88,845
Cash on hand	4,56,663	8,474
Other bank balances		
Deposits with maturity of less than 12 months	1,19,50,000	65,50,000
	<u>1,51,23,567</u>	<u>66,47,319</u>
a) Balances with banks on current accounts are non-interest bearing.		
b) Short term deposits are made for varying periods ranging from one day to twelve months depending on the immediate requirements of the Company, and earn fixed interest at the respective short-term deposit rates.		
14 OTHER CURRENT ASSETS		
Interest accrued but not due	9,526	-
Advance tax (net off income tax provision)	-	2,430
Advances recoverable in cash or in kind	4,47,585	6,65,179
Others		
Prepaid expenses	65,678	35,249
	<u>5,22,789</u>	<u>7,02,858</u>
15 REVENUE FROM OPERATIONS		
Consulting and advisory	2,08,82,148	1,42,49,710
	<u>2,08,82,148</u>	<u>1,42,49,710</u>
16 OTHER INCOME		
Profit on sale of shares	-	8,19,000
Interest receipts on fixed deposits	3,12,934	1,82,900
Gain on exchange fluctuation	-	98,531
Gratuity written back	-	43,801
Amounts written back	54,894	2,828
Others	1,631	8,765
	<u>3,69,460</u>	<u>11,55,825</u>
17 EMPLOYEES BENEFIT EXPENSES		
Salaries and others	21,19,543	17,80,786
Staff welfare	28,171	23,682
Gratuity	46,932	-
	<u>21,94,646</u>	<u>18,04,468</u>



INTEGRATED CAPITAL SERVICES LIMITED
Notes to the financial statements as at March 31, 2015

	March 31, 2015	March 31, 2014
	Rs.	Rs.
18 OTHER EXPENSES		
Travelling and conveyance	21,20,157	14,87,401
Advertisement and promotion	9,87,420	5,02,346
Rent	3,06,000	2,40,000
Communication	2,93,782	2,32,835
Payment to auditors		
As audit fees	3,50,000	2,00,000
Repairs and maintenance		
Vehicles	3,62,885	2,45,211
Office	1,48,316	1,09,006
Computers	29,769	20,519
Others	-	5,235
Fees and taxes	4,92,994	1,94,286
Sitting fees	2,40,000	-
Printing and stationery	79,571	86,399
Seminar and training	21,301	3,57,668
Books and periodicals	84,226	1,75,309
Electricity	3,039	1,34,145
Meetings and conference	3,09,836	15,652
Miscellaneous	4,48,326	1,18,229
	<u>62,77,622</u>	<u>41,24,240</u>

19 EARNINGS PER SHARE (EPS)

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

Sl. No.	Particulars	March 31, 2015	March 31, 2014
		Rs.	Rs.
a)	Net profit available for equity shareholders	56,52,323	67,28,293
b)	Weighted average number of equity shares outstanding for calculation of		
	- Basic and diluted earnings per share	3,61,50,000	3,61,50,000
	- Diluted earnings per share	3,61,50,000	3,61,50,000
c)	Nominal value	1	1
d)	Earnings per share (a)/(b)		
	- Basic and diluted	0.16	0.19
	- Diluted	0.16	0.19

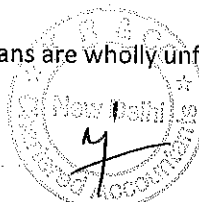
20 In accordance with the Accounting Standard 15 (Revised) (AS-15) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, the Company has recognized its liability towards defined benefit plans being gratuity liability of Rs. 84,644 (Rs. 37,712).

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

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

Particulars	2014-15	2013-14
	Rs.	Rs.
Projected benefit obligation at the beginning of the year	37,712	81,513
Interest cost	3,432	6,603
Current service cost	43,726	15,877
Actuarial (gain)/loss on obligations	(226)	(66,281)
Projected benefit obligation at the end of the year	84,644	37,712

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2015.



INTEGRATED CAPITAL SERVICES LIMITED*Notes to the financial statements as at March 31, 2015***(c) The amounts to be recognised in Balance Sheet and Statement of Profit and Loss**

Particulars	March 31, 2015 Rs.	March 31, 2014 Rs.
Present value of obligation as at the end of the year	84,644	37,712
Fair value of plan assets as at the end of the year	-	-
Funded status	(84,644)	(37,712)
Unrecognised actuarial (gains)/losses	-	-
Unrecognised past service cost (non vested benefits)	-	-
Net liability recognised in Balance Sheet	84,644	37,712

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

Particulars	March 31, 2015 Rs.	March 31, 2014 Rs.
Current service cost	43,726	15,877
Interest cost	3,432	6,603
Net actuarial (gain)/loss recognized	(226)	(66,281)
Expenses recognized in the Statement of Profit and Loss	46,932	(43,801)

(e) Financial assumptions

Particulars	March 31, 2015 %	March 31, 2014 %
Interest rate for discounting	7.90	9.10
Rate of increase in compensation levels	10.00	10.00

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

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

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

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

21 BSE has accorded an In-Principle Approval for listing of equity shares of the Company and the Company is completing the requirements and formalities in respect thereof.

22 The Company and certain other overseas professional organisations engaged in near like services are promoting a non-practicing, International umbrella entity as a Private Company Limited by Guarantee, in England and Wales to, (i) promote professional services of the members, (ii) promote cross referrals of international work, and (iii) creating a frame work for progressing joint pitching opportunities. The Company has nominated its Director to be a director on the Board of Directors of the proposed company. The Company's guarantee will be UK Pound 1.

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

24 As per Accounting Standard-21 on "Consolidated Financial Statement" and Accounting Standard-23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Chartered Accountants of India, the Company has presented consolidated financial statements separately.



INTEGRATED CAPITAL SERVICES LIMITED*Notes to the financial statements as at March 31, 2015*

25 The Company's equity shares were listed on Delhi Stock Exchange Ltd. and Jaipur Stock Exchange Ltd. The Securities Exchange Board of India (SEBI) had withdrawn recognition of Delhi Stock Exchange Ltd. on November 19, 2014 and allowed Jaipur Stock Exchange Ltd. to Exit as a Stock Exchange on March 23, 2015, in terms of Clause 8 of the Exit Circular, 2012, and the equity shares of the Company are not listed on these stock exchanges. The Company is informed that 2 (two) stock exchanges whereat the equity shares of the Company are listed, i.e., Madras Stock Exchange Ltd. and Ahmadabad Stock Exchange Ltd., have applied to SEBI to Exit under the aforesaid Exit scheme and the equity shares of the Company would no longer be listed on those exchanges after the Exit is allowed to the said exchanges.

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

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

Particulars	March 31, 2015 Rs.	March 31, 2014 Rs.
a) Earnings in foreign exchange (on receipt basis)		
Consultancy and Advisory	16,41,003	4,99,048
b) Expenditure in foreign exchange (on payment basis)		
Travelling	1,22,700	4,07,074
Business promotion	-	47,467
Seminar	-	2,54,226
Internet	-	817

28 Related Party Disclosures:

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

a) Name of related parties and description of relationship

Holding company

Deora Associates Pvt. Ltd.

Subsidiary companies

RAAS e Solutions Pvt. Ltd.

Green Infra Profiles Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Key management personnel

Brijinder Bhushan Deora

Rajiv Jaiswal

Sajeve Deora

Suresh Chander Kapur

Sandeep Chandra

Arun Deora

Ambarish Chatterjee#

Alka Jain*

Pulkit Deora**

Ravi Mathur***

Shivani Arora

Chairman & Director

Managing Director

Director

Director

Director

Director

Director

Director

Relative of key management personnel

Chief Financial Officer

Company Secretary

Resigned on March 17, 2015

** Appointed on November 8, 2014

* Appointed on March 17, 2015

*** Appointed on July 9, 2014

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



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INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2015

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

Nature of transactions	Related party	March 31, 2015	March 31, 2014
		Rs.	Rs.
Purchase of books	KW Publishers Pvt. Ltd.	82,801	1,87,879
Advertisement	KW Publishers Pvt. Ltd.	61,000	-
Loan received back from subsidiary	Green Infra Profiles Pvt. Ltd.	-	68,50,000
Loan received back from an associate co.	Greenway Advisors Pvt. Ltd.	-	1,02,25,000
Sale of investments	RAAS e Solutions Pvt. Ltd.	-	18,18,000
Loan received and paid back	Brijinder Bhushan Deora	-	70,000
Loan received and paid back	Sajeve Deora	25,000	14,00,000
Sale of vehicle	Ambarish Chatterjee	-	2,85,000
Sitting fees	Suresh Chander Kapur	60,000	-
Sitting fees	Sandeep Chandra	85,000	-
Sitting fees	Ambarish Chatterjee	85,000	-
Sitting fees	Alka Jain	10,000	-
Remuneration for services rendered	Shivani Arora	4,05,833	-
Remuneration for services rendered	Ravi Mathur	3,82,258	-

c) Balance outstanding as at March 31, 2015:

Account head	Related party	March 31, 2015	March 31, 2014
		Rs.	Rs.
Investments	RAAS e Solutions Pvt. Ltd.	84,000	84,000
Investments	Green Infra Profiles Pvt. Ltd.	1,00,000	1,00,000
Investments	KW Publishers Pvt. Ltd.	10,00,000	10,00,000
Investments	Greenway Advisors Pvt. Ltd.	1,00,000	1,00,000
Investments	Sun Links Limited	2,49,625	2,49,625
Other current assets	Sun Links Limited	18,882	18,882
Other current liabilities	Shivani Arora	35,000	-
Other current liabilities	Ravi Mathur	48,700	-

29 Pursuant to applicable provisions of the Companies Act, 2013, effective April 1, 2014, the Company has revised the rate of depreciation on fixed assets in accordance with the useful life of the assets specified in Part 'C' of Schedule II of the said Act. Accordingly, the charge of depreciation for the year ended March 31, 2015 is higher by Rs. 2,81,564 (Nil).

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

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

32 Figures have been rounded off to the nearest Rupee.

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

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

KR & Co.
Chartered Accountants
Firm Registration No. 025217N

By the hand of

Rakesh Jain
Partner
Membership No. 086501
April 10, 2015
New Delhi.

Brijinder Bhushan Deora
Chairman & Director
DIN No. 00004942

Ravi Mathur
Chief Financial Officer

Rajiv Jaiswal
Managing Director
DIN No. 02608317

Shivani Arora
Company Secretary
Membership No. A32491

Sajeve Deora
Director
DIN No. 00003305

INTEGRATED CAPITAL SERVICES LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

	Notes	March 31, 2014 Rs.	March 31, 2013 Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	83,650,000	96,150,000
Reserves and surplus	3	26,617,614	19,889,321
		<u>110,267,614</u>	<u>116,039,321</u>
Non current liabilities			
Deferred tax liability (Net)	4	-	163,003
Long term provisions	5	37,224	81,360
		<u>37,224</u>	<u>244,363</u>
Current liabilities			
Other current liabilities	6	1,902,653	1,002,632
Short term provisions	7	488	218,510
		<u>1,903,141</u>	<u>1,221,142</u>
		112,207,979	117,504,826
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	8	1,667,709	2,159,033
Non-current investments	9	33,019,145	94,289,802
Deferred tax assets (Net)	4	2,925,057	-
Long term loans and advances	10	64,707,810	17,135,000
		<u>102,319,721</u>	<u>113,583,835</u>
Current assets			
Trade receivables	11	2,538,081	2,433,946
Cash and bank balances	12	6,647,319	1,248,722
Other current assets	13	702,858	238,324
		<u>9,888,258</u>	<u>3,920,991</u>
		112,207,979	117,504,826

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

2-28

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

As per our report of even date.

B. Bhushan & Co.

Chartered Accountants

Firm Registration No. 001596N

By the hand of

Manish Kumar Mangochia
Partner

Membership No. 528520

April 11, 2014

New Delhi.

B. B. Deora
Director

Sajeve Deora
Director

Shivani Arora
Company Secretary

INTEGRATED CAPITAL SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Notes	March 31, 2014 Rs.	March 31, 2013 Rs.
INCOME			
Revenue from operations	14	14,249,710	10,351,615
Other income	15	1,155,825	315,207
Total income		15,405,535	10,666,822
EXPENSES			
Consultants fees		3,961,711	1,409,384
Employees benefit expenses	16	1,804,468	2,237,735
Depreciation	8	324,138	268,776
Other expenses	17	4,124,240	3,514,150
Total expenses		10,214,558	7,430,045
Profit before exceptional items, prior period adjustments and tax		5,190,977	3,236,777
Less: Exceptional items		(6,006)	-
Prior period adjustments		(57,926)	(8,956)
Profit before tax		5,127,046	3,227,821
(Less)/Add: Tax expense			
Current tax		(1,486,812)	(1,123,419)
Deferred tax		3,088,060	(25,957)
Profit after tax		6,728,293	2,078,445
Earnings per equity share - Basic and Diluted	18	0.19	0.06
[Face value per equity share is Re. 1 (Re. 1)]			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-28		

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

As per our report of even date.

B. Bhushan & Co.

Chartered Accountants

Firm Registration No. 3001596N

By the hand of

Manish Kumar Manocha
Partner

Membership No. 528520

April 11, 2014

New Delhi.

B. B. Deora
Director

Sajeve Deora
Director

Shivani Arora
Company Secretary

1 SIGNIFICANT ACCOUNTING POLICIES**a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards as notified under section 211 (c) [Companies (Accounting Standards) Rules, 2006, as amended], and other relevant provisions of Companies Act, 1956, and the guidelines issued by the Securities Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) USE OF ESTIMATES

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

c) FIXED ASSETS - TANGIBLE

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

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

d) IMPAIRMENT OF ASSETS

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

e) DEPRECIATION

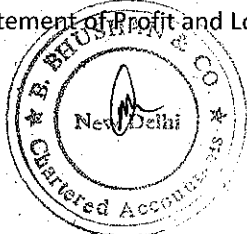
Depreciation on fixed assets is charged on the straight line method at rates as specified in Schedule XIV of the Companies Act, 1956. Depreciation on the acquisition/purchase of assets during the year has been provided on pro-rata basis according to the period each asset was put to use during the year.

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

f) INVESTMENTS

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

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2014

g) RECOGNITION OF REVENUE AND EXPENDITURE

- Income and expenditure are accounted on accrual basis.
- Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- Dividend on shares earned are accounted in the year of receipt.

h) FOREIGN CURRENCY TRANSLATIONS AND TRANSACTIONS

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

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

i) TAXES ON INCOME

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

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

j) EARNINGS PER SHARE

The Company reports basic and diluted per equity share in accordance with Accounting Standard (AS) 20, "Earnings per Share" notified pursuant to the Companies (Accounting Standard) Rules, 2006. Basic earnings per equity share is computed by dividing net income by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share is computed by dividing net income by the weighted average number of equity shares outstanding including shares pending allotment.

k) CASH FLOW STATEMENT

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

l) CASH AND CASH EQUIVALENTS

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

m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

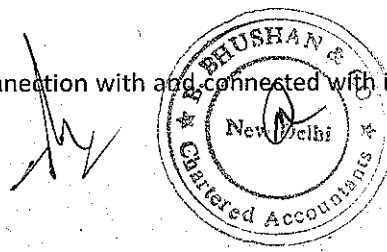
n) RETIREMENT BENEFITS

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

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

o) SHARE ISSUE EXPENSES

Expenditure incurred in connection with and connected with issue of shares is amortised against premium received on issue of shares.



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INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2014

	March 31, 2014 Rs.	March 31, 2013 Rs.
2 SHARE CAPITAL		
Authorised		
4,00,00,000 (4,00,00,000) equity shares of Re. 1 (Re. 1) each	40,000,000	40,000,000
6,00,00,000 (6,00,00,000) 7% cumulative non-convertible redeemable preference shares of Rs. 100 (Rs. 100) each	60,000,000	60,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed, and paid up		
3,61,50,000 (3,61,50,000) equity shares of Re. 1 (Re. 1) each fully paid up	36,150,000	36,150,000
* 4,75,000 (6,00,000) 7% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs. 100 (Rs. 100) each fully paid up	47,500,000	60,000,000
	<u>83,650,000</u>	<u>96,150,000</u>

- * During the year, the Company redeemed 1,25,000 CNCRPS, out of 6,00,000 CNCRPS. A sum equivalent to the redemption amount, i.e., Rs. 1,25,00,000 has been transferred from the Statement of Profit and Loss to the Capital Redemption Reserve Account created for the purpose.

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

Particulars	March 31, 2014		March 31, 2013	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	36,150,000	36,150,000	36,150,000	36,150,000
Outstanding at the end of the year	36,150,000	36,150,000	36,150,000	36,150,000
CNCRPS				
Outstanding at the beginning of the year	600,000	60,000,000	600,000	60,000,000
Less: Redeemed during the year	125,000	12,500,000		
Outstanding at the end of the year	475,000	47,500,000	600,000	60,000,000

b) Terms/rights attached to equity shares

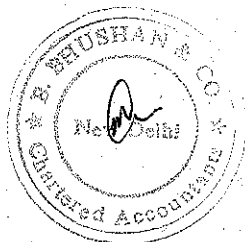
The Company has only one class of equity share having a par value of Re. 1 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General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

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

c) Terms of redemption of CNCRPS

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

The CNCRPS are redeemable in one or more tranches at the option of the Company within a period of 7 years from the date of allotment. However, the preference shareholder shall subject to notice of 90 days be entitled to put part or whole of the shares for redemption during the lock-in-period of 2 years from the date of issue of said shares and in the event of exercise of put option by the shareholders, no dividend shall be payable.



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2014

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

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

Name of shareholder	March 31, 2014		March 31, 2013	
	Nos.	%	Nos.	%
Equity shares				
a) Deora Associates Pvt. Ltd.	25,041,000	69.27	25,041,000	69.27
b) Ruchi Malhotra	2,370,000	6.56	2,370,000	6.56
CNCRPS				
a) Kalakar Exports Pvt. Ltd.	400,000	84.21	600,000	100.00
b) Solar Copyer Ltd.	75,000	15.79	-	-

March 31, 2014
Rs.

March 31, 2013
Rs.

3 RESERVES AND SURPLUS

Securities premium account	(a)	7,525,900	7,525,900
Capital Redemption Reserve			
Balance at the beginning of the year		-	-
Add: Transferred from Surplus*		12,500,000	-
Balance at the end of the year	(b)	12,500,000	-
Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year		12,363,421	10,125,386
Add: Net profit for the year		6,728,293	2,078,445
Excess provision of gratuity, written back of earlier years		-	159,590
Less: Transferred to Capital Redemption Reserve		12,500,000	-
Balance at the end of the year	(c)	6,591,714	12,363,421
	(a+b+c)	26,617,614	19,889,321

* In accordance with provisions of Section 80 of the Companies Act, 1956, the Company has created Capital Redemption Reserve with an amount equal to nominal value of Preference shares redeemed out of profits.

As at April
1, 2013
Rs.

Charged/(credited)
to Statement of
Profit and Loss
Rs.

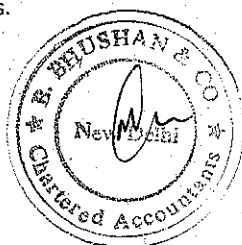
As at March
31, 2014
Rs.

4 DEFERRED TAX ASSETS/(LIABILITY)-NET

Deferred tax asset			
Unabsorbed long term capital loss		3,072,054	3,072,054
Employee benefits		25,188	(13,685)
	(a)	25,188	3,058,369
Deferred tax liability			
Difference of depreciation as per income tax laws and books of account	(b)	188,190	(29,691)
Net deferred tax (asset)/liability:	(a-b)	(163,003)	3,088,060
			2,925,057

In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 1,58,499 (Rs. 1,88,190) and deferred tax asset of Rs. 30,83,557 (Rs. 25,188) as at March 31, 2014.

The net deferred tax (liability)/asset amounting to Rs. 30,88,060 [(Rs. 25,957)] for the year has been adjusted from the Statement of Profit and Loss.



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INTEGRATED CAPITAL SERVICES LIMITED

8. TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2013 Rs.	Additions during the year Rs.	Sales during the year Rs.	As at March 31, 2014 Rs.	Upto March 31, 2013 Rs.	For the year Rs.	Written back Rs.	Upto March 31, 2014 Rs.	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
Furniture and fixtures	600,875	28,744	-	629,619	39,322	38,823	-	78,145	551,474	561,553
Vehicles	1,326,761	-	693,120	633,641	364,506	116,481	402,114	78,873	554,768	962,255
Office equipments	404,249	17,835	-	422,084	92,857	19,295	-	112,151	309,932	311,392
Computers	849,082	77,242	-	926,324	525,250	149,540	-	674,790	251,535	323,833
Books	100,711	-	-	100,711	100,711	-	-	100,711	-	-
Total	3,281,678	123,821	693,120	2,712,379	1,122,645	324,138	402,114	1,044,670	1,667,709	2,159,033
Previous year	2,035,402	1,246,276	-	3,281,678	853,869	268,776	-	1,122,645	2,159,033	1,181,533



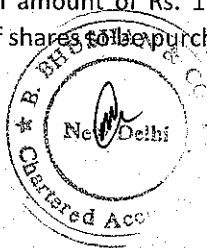
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INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2014

	March 31, 2014 Rs.	March 31, 2013 Rs.
5 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	37,224	81,360
6 OTHER CURRENT LIABILITIES		
Advance for which value has to be given	283,862	-
Others		
Expenses payable	1,431,792	765,925
Duties and taxes	186,999	80,269
Book overdraft	-	156,437
	<u>1,902,653</u>	<u>1,002,632</u>
7 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	488	153
Provision for income tax (net off advance income tax)	-	218,357
	<u>488</u>	<u>218,510</u>
9 NON CURRENT INVESTMENTS		
Trade investments (valued at cost unless otherwise stated)		
Unquoted equity instruments		
In subsidiaries		
RAAS e Solutions Private Limited		
84,000 (84,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	84,000	84,000
Green Infra Profiles Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000
In associates		
Greenway Advisors Private Limited		
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	100,000	100,000
Sunlinks Limited		
2,500 (2,500) equity shares of 1 GBP (1 GBP) each fully paid up	249,625	205,802
Other investments (valued at cost unless otherwise stated)		
Unquoted equity instruments		
In associates		
KW Publishers Private Limited		
1,00,000 (1,00,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,000,000	1,000,000
In others		
ACE Derivatives & Commodity Exchange Limited*		
26,03,552 (46,40,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	31,485,520	92,800,000
Aggregate value of unquoted equity investments	<u>33,019,145</u>	<u>94,289,802</u>

* The Company executed an Agreement with Kotak Mahindra Prime Limited (Kotak), the anchor investor of ACE Derivatives and Commodity Exchange Limited (ACE) on January 15, 2014, which vests an exclusive right in favour of the Company to purchase from Kotak, upto 8% of the paid up capital of ACE, including equity as may be allotted in accordance with rights issue of shares not less than 57,00,000 equity shares. The price of the shares to be purchased by the Company from Kotak will be Rs. 10.00 per share and the right shall be exercisable by the Company upto December 31, 2014 subject to deposit of an amount of Rs. 15.00 lacs with Kotak by June 30, 2014, which shall be adjustable towards purchase consideration of shares to be purchased.



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2014

	March 31, 2014 Rs.	March 31, 2013 Rs.
10 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital advances	28,000,000	-
Subscription paid for investment shares		
ACE Derivatives & Commodity Exchange Limited	36,647,810	-
Loans and advances to related parties		
Subsidiary company	-	6,850,000
Associate company	-	10,225,000
Security deposits	60,000	60,000
	<u>64,707,810</u>	<u>17,135,000</u>

Disclosure in respect of Loans and Advances in the nature of loans pursuant to clause 32 of the Listing Agreement:

- a) i) Loan of Nil (Rs. 68,50,000) is recoverable from subsidiary company, Green Infra Profiles Pvt. Ltd. The maximum amount outstanding during the year was Rs. 68,50,000 (Rs. 68,50,000).
ii) Loan of Nil (Rs. 1,02,25,000) is recoverable from an associate company, Greenway Advisors Pvt. Ltd. The maximum amount outstanding during the year was Rs. 1,02,25,000 (Rs. 1,02,25,000).
b) No loans have been given (other than loans to employees), wherein there is no repayment schedule or repayment is beyond seven years; and
c) No investment has been made by the loanee in the shares of parent company.

11 TRADE RECEIVABLES

Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they became due for payment	626,162	77,055
Outstanding for a period less than 6 months from the date they became due for payment	1,911,918	2,356,891
	<u>2,538,081</u>	<u>2,433,946</u>

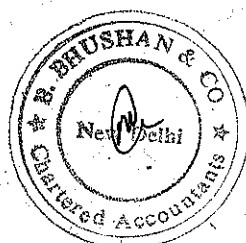
12 CASH AND BANK BALANCES**Cash and cash equivalents**

Balances with banks		
On current accounts	88,845	54,160
Deposits with maturity of less than 3 months	6,550,000	862,762
Cash on hand	8,474	331,800
	<u>6,647,319</u>	<u>1,248,722</u>

- a) Balances with banks on current accounts are non-interest bearing.
b) Short term deposits are made for varying periods ranging from one day to three months depending on the immediate requirements of the Company, and earn fixed interest at the respective short-term deposit rates.

13 OTHER CURRENT ASSETS

Interest accrued but not due	-	3,863
Advance tax (net off income tax provision)	2,430	
Others		
Prepaid expenses	35,249	102,518
Expenses recoverable	665,179	131,943
	<u>702,858</u>	<u>238,324</u>



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INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2014

- 20 The Company had initiated arbitration proceedings against its clients in accordance with the rules and regulations of the National Stock Exchange of India Limited in respect of trades conducted by the Company for such clients at trading counter of the aforesaid stock exchange. The learned Arbitrators issued awards short of the claimed amounts by Rs. 22.10 lacs (Rs.22.10 lacs) (excluding interest demanded by the Company). The Company's appeals are pending before the Courts.
- 21 As per Accounting Standard -21 on "Consolidated Financial Statement" and Accounting Standard -23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Chartered Accountants of India, the Company has presented consolidated financial statements separately.
- 22 The Company deals only in one segment, Consulting and Advisory Services, hence, no separate information for segment-wise disclosure is required under Accounting Standard - 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India.
- 23 Additional information pursuant to provisions of Para 5 (viii) of Part II of Schedule VI of the Companies Act, 1956:

Particulars	March 31, 2014 Rs.	March 31, 2013 Rs.
a) Earnings in foreign exchange (on receipt basis)		
Consultancy and Advisory	499,048	-
b) Expenditure in foreign exchange (on payment basis)		
Travelling	407,074	331,641
Business promotion	47,467	28,380
Seminar	254,226	-
Books	-	6,411
Gifts	-	3,846
Internet	817	-

24 Related Party Disclosures:

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

a) Name of related parties and description of relationship**Holding company**

Deora Associates Pvt. Ltd.

Subsidiary companies

RAAS e Solutions Pvt. Ltd.

Green Infra Profiles Pvt. Ltd.

Associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Key management personnel

B. B. Deora

Rajiv Jaiswal

Sajeve Deora

Suresh Chander Kapur

Sandeep Chandra

Arun Deora

Ambarish Chatterjee

Chairman & Director

Managing Director

Director

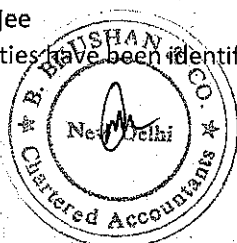
Director

Director

Director

Director

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



INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2014

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

Nature of transactions	Related party	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
Investments	KW Publishers Pvt. Ltd.	-	760,000
Purchase of books	KW Publishers Pvt. Ltd.	187,879	61,769
Loan received back from subsidiary	Green Infra Profiles Pvt. Ltd.	6,850,000	-
Loan received back from an associate co.	Greenway Advisors Pvt. Ltd.	10,225,000	-
Sale of investment	RAAS e Solutions Pvt. Ltd.	1,818,000	-
Loan received and paid back	B. B. Deora	70,000	-
"	Sajeve Deora	1,400,000	-
Sale of vehicle	Ambarish Chatterjee	285,000	-

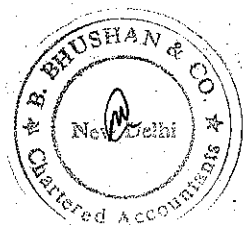
c) Balance outstanding as at March 31, 2014

Account head	Related party	March 31, 2014 Rs.	March 31, 2013 Rs.
Investments	RAAS e Solutions Pvt. Ltd.	84,000	84,000
Investments	Green Infra Profiles Pvt. Ltd.	100,000	100,000
Investments	KW Publishers Pvt. Ltd.	1,000,000	1,000,000
Investments	Greenway Advisors Pvt. Ltd.	100,000	100,000
Investments	Sun Links Limited	249,625	205,802
Long term loans and advances	Green Infra Profiles Pvt. Ltd.	-	6,850,000
Long term loans and advances	Greenway Advisors Pvt. Ltd.	-	10,225,000
Other current assets	Sun Links Limited	18,882	15,567
Other current liabilities	KW Publishers Pvt. Ltd.	-	1,254

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

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

27 Figures have been rounded off to the nearest Rupee.



[Signature]

[Signature]

[Signature]

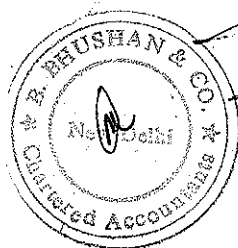
INTEGRATED CAPITAL SERVICES LIMITED

Notes to the financial statements as at March 31, 2014


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

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

New Delhi.
April 11, 2014



B. B. Deora
Director


Sajeve Deora
Director


Shivani Arora
Company Secretary

INTEGRATED CAPITAL SERVICES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

Particulars	Year ended March 31, 2014 Rs.	Year ended March 31, 2013 Rs.
A. Net profit before tax	5,127,046	3,227,821
Adjustments for		
Depreciation	324,138	268,776
Loss on sale of fixed assets	6,006	-
Exchange rate fluctuation	98,531	-
Excess provision of gratuity written back of earlier years	-	159,590
Interest receipts	(182,900)	(91,951)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,372,822	3,564,236
(Increase)/decrease in trade receivables	(104,135)	(1,608,338)
(Increase)/decrease in short term loans and advances	-	550,000
(Increase)/decrease in other current assets	(464,534)	(127,294)
Increase/(decrease) in long term provisions	(44,136)	(109,787)
Increase/(decrease) in short term provisions	(218,022)	-
Increase/(decrease) in trade payables	-	(107,816)
Increase/(decrease) in other current liabilities	900,021	472,576
CASH GENERATED FROM OPERATIONS	5,442,015	2,633,577
Less: Income tax paid	(1,486,812)	(902,475)
NET CASH FLOW FROM OPERATING ACTIVITIES	3,955,203	1,731,102
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(123,821)	(1,246,276)
Sale of fixed assets	285,000	-
(Increase)/decrease in long term loans and advances	(47,671,341)	(99)
(Increase)/decrease in investments	61,270,658	(761,304)
Interest receipts	182,900	91,951
NET CASH FLOW FROM INVESTING ACTIVITIES	13,943,395	(1,915,728)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Redemption of preference shares	(12,500,000)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(12,500,000)	-
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,398,597	(184,626)
OPENING CASH AND CASH EQUIVALENTS	1,248,722	151,287
CLOSING CASH AND CASH EQUIVALENTS	6,647,319	1,248,722

Auditors' Report

We have examined the Cash Flow Statement of Integrated Capital Services Limited for the period ended March 31, 2014. The statement prepared by the Company is in accordance with the requirement of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Statement of Profit and Loss and Balance Sheet covered by our Report to the members of the Company in terms of our attached Report as of even date.

B. Bhushan & Co.
Chartered Accountants

Firm Registration No. 001596N

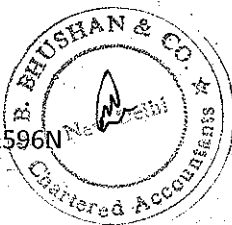
By the hand of

Manish Kumar Manocha
Partner

Membership No. 528520

April 11, 2014

New Delhi.



B.B. Deora
Director

Sajeve Deora
Director

Shivani Arora
Company Secretary

DEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of Deora Associates Private Limited

1) Report on the Standalone Financial Statements

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

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

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

3) Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in 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 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

5) Report on Other Legal and Regulatory Requirements

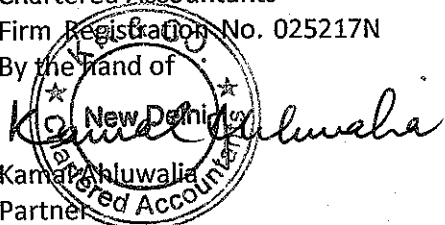
As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

April 22, 2016
New Delhi.

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

Kamal Ahluwalia
Partner
Membership No. 093812

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Annexure to in paragraph 5)

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
(c) The Company does not hold any immovable property.
- ii) The Company does not own any inventory.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv) The Company has not given any loans, providing any guarantee & security in connection with a loan and acquiring securities of any other body corporate.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of services rendered by the Company.
- vii) (a) According to the information and explanations given to us the provisions of Employees Provident Fund Act, 1952, and Employees’ State Insurance Act, 1948, are not applicable to the Company and on the basis of our examination of the books of account, the Company has been regular in depositing the undisputed statutory dues applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2016, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us the provisions of section 197 of the Act regarding payment of managerial remuneration are not applicable to the Company.
- xii) The Company is not a nidhi company.



- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

April 22, 2016
New Delhi.

KR & 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 FINANCIAL STATEMENTS

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

We have audited the Internal Financial Controls over financial reporting of **Deora Associates Private Limited** ("the Company") as of March 31, 2016, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down and maintaining internal financial controls based on 'the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of its inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

April 22, 2016
New Delhi.

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

DEORA ASSOCIATES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2016

	Notes	March 31, 2016 Rs.	March 31, 2015 Rs.
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	2	25,00,000	25,00,000
Reserves and surplus	3	34,82,130	32,26,126
		<u>59,82,130</u>	<u>57,26,126</u>
Non-current liabilities			
Long term borrowings	4	34,47,342	35,30,394
Deferred tax liability	5	2,640	2,664
		<u>34,49,982</u>	<u>35,33,058</u>
Current liabilities			
Short term provisions	6	52,682	-
Other current liabilities	7	2,30,589	6,17,287
		<u>2,83,271</u>	<u>6,17,287</u>
		97,15,383	98,76,471
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	8	15,291	15,723
Non current investments	9	96,90,850	98,34,527
Long term loans and advances	10	1,000	10,798
		<u>97,07,141</u>	<u>98,61,048</u>
Current assets			
Cash and cash equivalents	11	5,242	12,423
Short term loans and advances	12	3,000	3,000
		<u>8,242</u>	<u>15,423</u>
		97,15,383	98,76,471

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO FINANCIAL STATEMENTS

2-24

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

As per our report of even date.

KR & Co.

Chartered Accountants

By the hand of

Kamal Anluwalia

Kamal Anluwalia

Partner

Membership No. 093812

April 22, 2016

New Delhi.

Brijinder Bhushan Deora

Director

DIN No. 00004942

Sajeve Deora

Director

DIN No. 00003305

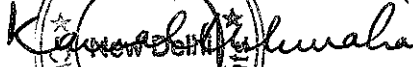
DEORA ASSOCIATES PRIVATE LIMITED

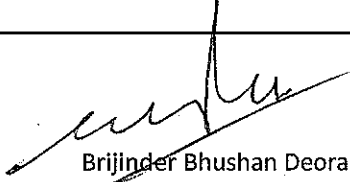
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016


	Notes	March 31, 2016 Rs.	March 31, 2015 Rs.
INCOME			
Other income	13	5,88,084	4,92,231
Total income		5,88,084	4,92,231
EXPENSES			
Depreciation	8	432	432
Other expenses	14	2,65,567	7,60,217
Total expenses		2,65,999	7,60,649
Profit/(loss) before prior period adjustments and tax		3,22,085	(2,68,418)
Less: Prior period adjustments		3,625	7,082
Profit/(loss) before tax		3,18,460	(2,75,500)
(Add)/Less: Tax expense			
Current tax		62,480	-
Deferred tax		(24)	2,664
Profit/(loss) for the year		2,56,004	(2,78,164)
Earnings per equity share of nominal value of Re. 1 (Re. 1) each	19		
Basic		0.10	(0.11)
Diluted		0.10	(0.11)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO FINANCIAL STATEMENTS	2-24		

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

KR & Co.
Chartered Accountants
By the hand of


Kamal Ahluwalia
Partner
Membership No. 093812
April 22, 2016
New Delhi.


Brijinder Bhushan Deora
Director
DIN No. 00004942


Sajeve Deora
Director
DIN No. 00003305

DEORA ASSOCIATES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	March 31, 2016 Rs.	March 31, 2015 Rs.
A. Profit/(loss) before tax	3,18,460	(2,75,500)
Adjustments for:		
Depreciation	432	432
Loss on sale of investments (Net)	60,626	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,79,518	(2,75,068)
Increase/(decrease) in other current liabilities	(3,86,698)	(39,981)
Increase/(decrease) in short term provisions	-	(64,159)
Increase/(decrease) in short term loans and advances	-	1,27,500
CASH GENERATED FROM OPERATIONS	(7,181)	(2,51,708)
Less: Income tax paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(7,181)	(2,51,708)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Decrease/(increase) in non-current investments	83,052	20,24,780
Decrease in intangible assets	-	5,80,000
NET CASH FLOW FROM INVESTING ACTIVITIES	83,052	26,04,780
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(decrease) in long term borrowings	(83,052)	(23,40,923)
NET CASH FLOW FROM FINANCING ACTIVITIES	(83,052)	(23,40,923)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(7,181)	12,148
OPENING CASH AND CASH EQUIVALENTS	12,423	274
CLOSING CASH AND CASH EQUIVALENTS	5,242	12,423

In terms of our report attached.

KR & Co.

Chartered Accountants

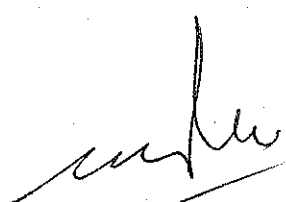
By the hand of


Kamal Ahluwalia
Partner

Membership No. 093812

April 22, 2016

New Delhi.


Brijinder Bhushan Deora
Director
DIN No. 00004942


Sajeve Deora
Director
DIN No. 00003305

1. SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

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

(b) USE OF ESTIMATES

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

(c) FIXED ASSETS

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

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

(d) IMPAIRMENT OF ASSETS

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

(e) DEPRECIATION

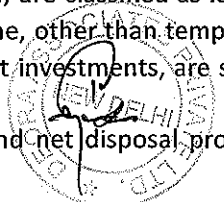
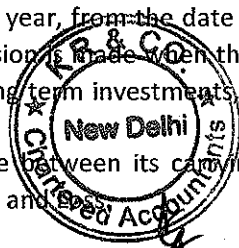
Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets, on straight line method, at rates specified in Part 'C' of Schedule II of the Companies Act, 2013. Depreciation on assets purchased/sold during a period proportionately charged.

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

(f) INVESTMENTS

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

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



(g) RECOGNITION OF REVENUE

Income and expenditure are accounted for on accrual basis.

Invoices raised are recognised as revenue on completion of assignment and its acceptance by customers.

(h) TAXES ON INCOME

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

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

(i) EARNINGS PER SHARE

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

(j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

(k) CASH FLOW STATEMENT

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

(l) CASH AND CASH EQUIVALENTS

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



DEORA ASSOCIATES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2016

	March 31, 2016	March 31, 2015
	Rs.	Rs.
2 SHARE CAPITAL		
Authorised		
30,00,000 (30,00,000) equity shares of Re. 1 (Re. 1) each	30,00,000	30,00,000
Issued, subscribed and paid up		
25,00,000 (25,00,000) equity shares of Re. 1 (Re. 1) each fully paid up	25,00,000	25,00,000

Notes:

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

Particulars	March 31, 2016		March 31, 2015	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	25,00,000	25,00,000	25,00,000	25,00,000
Outstanding at the end of the year	25,00,000	25,00,000	25,00,000	25,00,000

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Re. 1 (Re. 1) per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any, proposed by the Board of Directors. The dividend proposed 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) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	March 31, 2016		March 31, 2015	
	Nos.	% of holding	Nos.	% of holding
Equity shares				
- Sajeve Deora	10,45,000	41.80%	10,45,000	41.80%
- Rajeev Deora	2,45,000	9.80%	2,45,000	9.80%
- Arun Deora	2,45,000	9.80%	2,45,000	9.80%
- B. B. Deora	2,40,000	9.60%	2,40,000	9.60%
- Jai Rani Deora	2,46,000	9.84%	2,46,000	9.84%
- Meena Deora	2,40,000	9.60%	2,40,000	9.60%
- Pulkit Deora	2,36,500	9.46%	2,36,500	9.46%

3 RESERVES AND SURPLUS

Surplus

Balance as at the beginning of the year	32,26,126	35,04,290
Less: Profit/(loss) for the year	2,56,004	(2,78,164)
Balance as at the end of the year	34,82,130	32,26,126

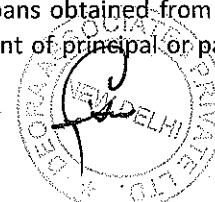
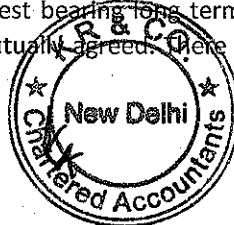
4 LONG TERM BORROWINGS

Unsecured loans

From related parties	34,47,342	35,30,394
	34,47,342	35,30,394

Note:

(a) Loan from related parties represents non-interest bearing long term 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 during the year.



DEORA ASSOCIATES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2016

5 DEFERRED TAX LIABILITY

Components of deferred tax liability:

Particulars	As at April 1, 2015	Charged/(credited) to Statement of Profit and Loss	As at March 31, 2016
	Rs.	Rs.	Rs.
Deferred tax liability			
Fixed assets	2,664	(24)	2,640

Notes:

- (a) In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 2,640 (Rs. 2,664).
- (b) The deferred tax assets/(liability) amounting to Rs. 24 [(Rs. 2,664)] for the year has been adjusted from the Statement of Profit and Loss.

6 SHORT TERM PROVISIONS

Provision for income tax (net off advance tax)	52,682	-
--	--------	---

7 OTHER CURRENT LIABILITIES

Expenses payable	2,24,875	6,16,584
Duties and taxes	5,000	-
Book overdraft	714	703
	<u>2,30,589</u>	<u>6,17,287</u>

9 NON CURRENT INVESTMENTS

Trade investments (valued at cost unless otherwise stated)

Investment in equity instruments (quoted)*

In Subsidiary

Integrated Capital Services Ltd.

2,50,41,000 (2,50,41,000) equity shares of Re.1 (Re.1)
each fully paid up

96,90,850 96,90,850

Other investments (valued at cost unless otherwise stated)*

Investment in equity instruments (quoted)	-	28,455
Investment in equity instruments (unquoted)	-	1,14,591
Investment in debentures (unquoted)	-	631
	<u>96,90,850</u>	<u>98,34,527</u>

Market value of quoted investments

4,38,21,750 80,366

* Refer to Note-9.1

10 LONG TERM LOANS AND ADVANCES

Unsecured, considered good

Income tax receivable	-	9,798
Security deposits	1,000	1,000
	<u>1,000</u>	<u>10,798</u>

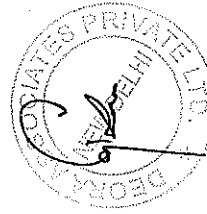


DEORA ASSOCIATES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2016

8. TANGIBLE ASSETS

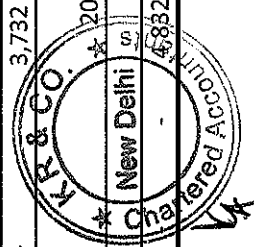
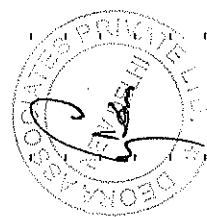
Particulars	GROSS BLOCK				Rate	DEPRECIATION			NET BLOCK	
	Cost as at April 1, 2015 Rs.	Additions during the year Rs.	Sold during the year Rs.	Cost as at March 31, 2016 Rs.		Upto March 31, 2015 Rs.	For the year Rs.	Upto March 31, 2016 Rs.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Unit wear	26,500	-	-	26,500	1.63%	10,777	432	11,209	15,291	15,723
Computers	9,90,860	-	-	9,90,860	16.21%	9,90,860	-	9,90,860	-	-
TOTAL	10,17,360	-	-	10,17,360		10,01,637	432	10,02,069	15,291	15,723
Previous Year	10,17,360	-	-	10,17,360		10,01,205	432	10,01,637	15,723	16,155



DEORA ASSOCIATES PRIVATE LIMITED

Note No. 9.1 - Non-current investments

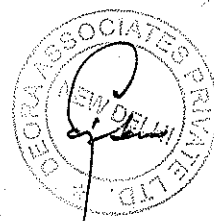
Sr. No.	Name of the Body Corporate	Paid up value per share	Extent of holding (%)	Opening balance		Purchase during the year		Sold during the year		Closing balance	
				Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
		Rs.		Nos.	Rs.	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
I Trade investments											
Investment in Equity Instruments (quoted)											
a) In subsidiary											
(i)	Integrated Capital Services Ltd.	1	69.27	69.27	2,50,41,000	96,90,850	-	-	-	2,50,41,000	96,90,850
Total					2,50,41,000	96,90,850	-	-	-	2,50,41,000	96,90,850
II Other investments											
a) Investment in Equity Instruments (quoted)											
(i)	Ambuja Cement Ltd.	2			100	1,450	-	-	100	1,450	-
(ii)	Gujarat Ambuja Export Ltd.	2			100	2,285	-	-	100	2,285	-
(iii)	Prag Bosimi Synthetic Ltd.	10			100	240	-	-	100	240	-
(iv)	S. Mobility Limited	3			300	7,575	-	-	300	7,575	-
(v)	Tata Coffee Ltd.	10			400	16,000	-	-	400	16,000	-
(vi)	Vinyl Chemicals Ltd.	1			100	905	-	-	100	905	-
Total					1,100	28,455	-	-	1,100	28,455	-
b) Investment in Equity Instruments (un-quoted)											
(either delisted or suspended)											
(i)	Bhakra Industries Ltd.	10			100	2,829	-	-	100	2,829	-
(ii)	BST Manufacturing Ltd.				50	500	-	-	50	500	-
(iii)	Citi Corp Ltd.				100	11,200	-	-	100	11,200	-
(iv)	DCM Daewoo Ltd.				1,700	27,200	-	-	1,700	27,200	-
(v)	Ispat Proiles Ltd.	10			60	600	-	-	60	600	-
(vi)	Kabra Agro Industries Ltd.				50	500	-	-	50	500	-
(vii)	Modi Spinning & Weaving Mills Ltd.				72	288	-	-	72	288	-
(viii)	Nihon Nirman Ltd.				500	8,084	-	-	500	8,084	-
(ix)	Pasupati Spinning & Weaving Ltd.	10			200	13,600	-	-	200	13,600	-
(x)	Stallion Shox (Gabrial) Ltd.				200	1,650	-	-	200	1,650	-
(xi)	Temptation Foods Ltd.	10			400	9,640	-	-	400	9,640	-
(xii)	UTI Mster Share				200	7,000	-	-	200	7,000	-
(xiii)	Vardhman Spinning & Weaving Mills Ltd.				100	31,500	-	-	100	31,500	-
Total					3,732	1,14,591	-	-	3,732	1,14,591	-
c) Investment in Debentures (un-quoted)											
(i)	Western Indian Securities Ltd.	g			20	631	-	-	20	631	-
Total					20	631	-	-	20	631	-
Total					2,50,45,852	98,34,527	-	-	4,832	1,43,046	2,50,41,000 96,90,850



DEORA ASSOCIATES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2016

	March 31, 2016	March 31, 2015
	Rs.	Rs.
11 CASH AND CASH EQUIVALENTS		
Balances with banks		
On current accounts*	4,971	12,151
Cash on hand	271	271
	<u>5,242</u>	<u>12,423</u>
*Balances with banks on current accounts are non-interest bearing.		
12 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Others	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
13 OTHER INCOME		
Profit on sale of shares	-	4,92,231
Amounts written back	5,88,084	-
	<u>5,88,084</u>	<u>4,92,231</u>
14 OTHER EXPENSES		
Professional charges	83,000	-
Payment to auditors		
As audit fees	57,250	28,500
Amounts written off	-	7,07,500
Loss on sale of investments (Net)	60,626	-
Accounting charges	60,000	-
Membership fees	-	16,854
Miscellaneous	4,692	7,363
	<u>2,65,567</u>	<u>7,60,217</u>



DEORA ASSOCIATES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2016

15 EARNINGS PER SHARE (EPS)

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

	March 31, 2016	March 31, 2015
	Rs.	Rs.
(a) Profit/(loss) for the year	2,56,004	(2,78,164)
(b) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	25,00,000	25,00,000
- Diluted EPS	25,00,000	25,00,000
(c) Nominal value	1	1
(d) Earning per share (a)/(b)		
- Basic	0.10	(0.11)
- Diluted	0.10	(0.11)

- 16 The Company has not recognised the deferred tax assets in its financial statements as there is no reasonable certainty that sufficient future income will be available in the immediate foreseeable future against which such deferred tax assets can be realized.
- 17 In the opinion of the management, the assets, other than fixed assets and non-current investments, do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- 18 Unit week included as fixed assets of the Company, is perpetual right to use of accommodation on time sharing basis.
- 19 As per Accounting Standard-21 on "Consolidated Financial Statements" and Accounting Standard-23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Chartered Accountants of India, the Company has presented consolidated financial statements separately.
- 20 The Company deals only in one segment, Investment Business, hence, no separate information for segment-wise disclosure is required under Accounting Standard - 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India.

21 Related Party Disclosures:

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

(a) List of related parties:**Subsidiary companies**

Integrated Capital Services Ltd.

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

Green Infra Profiles Pvt. Ltd.^

* The Company holds through its subsidiary, more than one-half in nominal value of their equity share capital.

Fellow associate companies

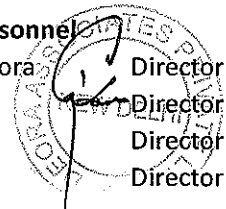
KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

**Key management personnel**

Brijinder Bhushan Deora	Director
Sajeve Deora	Director
Arun Deora	Director
Rajeev Kumar Deora	Director



DEORA ASSOCIATES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2016

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

Nature of transactions	Related party	March 31, 2016	March 31, 2015
		Rs.	Rs.
Loan paid back	Sajeve Deora	-	4,00,000
Loan received	Sajeve Deora	-	13,80,000
Loan paid back	Meena Deora	-	6,12,923
Loan paid back	Brijinder Bhushan Deora	-	16,50,000
Sale proceeds from transfer of investments	Brijinder Bhushan Deora	83,052	-
Loan paid back	Jai Rai Deora	-	3,53,000
Loan received	Pulkit Deora	-	7,05,000

c) Balance outstanding as at March 31, 2016:

Account head	Related party	March 31, 2016	March 31, 2015
		Rs.	Rs.
Non-current Investments	Integrated Capital Services Ltd.	96,90,850	96,90,850
Long term borrowings	Brijinder Bhushan Deora	7,66,948	8,50,000
Long term borrowings	Sajeve Deora	26,80,394	26,80,394

22 Figures in brackets relate to the previous year unless otherwise indicated.

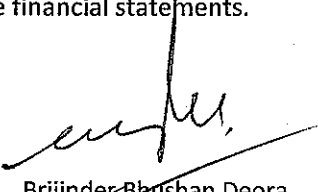
23 Figures have been rounded off to the nearest Rupee.

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


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

April 22, 2016
New Delhi.




Brijinder Bhushan Deora
Director
DIN No. 00004942




Sajeve Deora
Director
DIN No. 00003305

INDEPENDENT AUDITOR'S REPORT

To the Members of Deora Associates Private Limited

1) Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Deora Associates Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

3) Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



ANANI RAI LIMITED (JUNE 30, 2015)

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

5) Report on Other Legal and Regulatory Requirements


As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

August 26, 2015
New Delhi.

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

Kamal Ahluwalia
Partner
Membership No. 093812

Sr.	Name of the shareholder	Details of Shares held		Encumbered shares (%)		Details of Warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of listed share capital
		Number of shares held	As a % of grand total $(A)-(B)-(C)$	No.	As a percentage $(VI)=(V)/(III)*100$	As a % of grand total $(X)-(Y)-(Z)$ of sub-class (B/c)	Number of warrants held	As a % of total number of warrants of the same class	Number of convertible securities held	
No.	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)
14	SHRI ENR GANDHI	3500	0.00	0	0.00	0.00	0	0.00	0	0.00
15	MRS ARVINDA GANDHI	3000	0.00	0	0.00	0.00	0	0.00	0	0.00
16	ANANT RAJ AGENCIES PRIVATE LIMITED	101419723	34.37	0	0.00	0.00	0	0.00	0	0.00
17	SHRI HIRALAL BHASIN	3345665	1.13	0	0.00	0.00	0	0.00	0	0.00
18	SHRI DEEPA BHASIN	140615	0.05	0	0.00	0.00	0	0.00	0	0.00
19	ASHOK SARKHULI	163900	0.06	0	0.00	0.00	0	0.00	0	0.00
20	ANIL SARKHULI	163900	0.06	0	0.00	0.00	0	0.00	0	0.00
21	RAJ KUMAR(HUF)	163900	0.06	0	0.00	0.00	0	0.00	0	0.00
TOTAL		187214306	63.44	0	0.00	0.00	0	0.00	0	0.00

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(c) of the SEBI Regulations, 2011



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure to Independent Auditor's Report)

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- ii) The Company does not own any inventory. Accordingly, provisions of clause (ii) (a), (ii) (b) and (ii) (c) of paragraph 3 of the Order are not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) (a) and (b) of paragraph 3 of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to purchase of fixed assets and rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- v) The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act in respect of activities carried out by the Company.
 - 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 generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth-tax, service tax, customs duty, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2015, for a period of more than six months from the date they became payable
 - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
 - c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- vii) The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- viii) The Company did not have any outstanding dues to a financial institution or bank or debenture holders.

KA

(D) Statement showing holding of securities including shares, warrants, convertible securities of equity, including in the category "Promoter and Promoter Group"

ANANT DAI LIMITED - (JUNE 30, 2015)

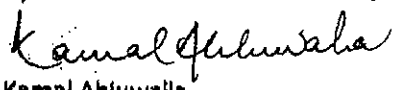
Sr.	Name of the shareholder	Details of Shares held		Encumbered shares (*)		Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage (A)=(A)/(B)+(C)*100	As a % of grand total (A)+(B)+(C) of sub-class (iii)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	
No.	(ii)	(iii)	(iv)	(v)	(vi)=(v)/(iii)*100	(vii)	(viii)	(ix)	(x)	(xi)
1	SHRI ASHOK SARIN	31477710	10.67	0	0.00	0.00	0	0.00	0	0.00
2	SHRI ANIL SARIN	30952731	10.49	0	0.00	0.00	0	0.00	0	0.00
3	SMT SHARDA SARIN	4688240	1.56	0	0.00	0.00	0	0.00	0	0.00
4	SHRI ANIT SARIN	4324430	1.47	0	0.00	0.00	0	0.00	0	0.00
5	SMT ROMLA SARIN	3129145	1.06	0	0.00	0.00	0	0.00	0	0.00
6	SHRI AMAN SARIN	3836825	1.34	0	0.00	0.00	0	0.00	0	0.00
7	SHRI ANVAR SARIN	256109	0.09	0	0.00	0.00	0	0.00	0	0.00
8	SHRI ASHISH SARIN	185716	0.06	0	0.00	0.00	0	0.00	0	0.00
9	MS SUNAMNI SARIN	180509	0.06	0	0.00	0.00	0	0.00	0	0.00
10	MS SALONI SARIN	177000	0.06	0	0.00	0.00	0	0.00	0	0.00
11	SHRI PANKAJ NAKHRA	87881	0.03	0	0.00	0.00	0	0.00	0	0.00
12	MRS NITIAN NAKHRA	77000	0.03	0	0.00	0.00	0	0.00	0	0.00
13	MRS CLAUDIA SACHDEV	2518300	0.83	0	0.00	0.00	0	0.00	0	0.00
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- ix) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- x) The Company has not obtained any term loans.
- xi) To the best of our knowledge and according to the information and explanations given to us, no frauds on or by the Company has been noticed or reported during the year.

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

August 26, 2015
New Delhi.

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

Kamal Ahluwalia
Partner
Membership No. 093812

DEORA ASSOCIATES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

	Notes	March 31, 2015	March 31, 2014
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	2	25,00,000	25,00,000
Reserves and surplus	3	32,26,126	35,04,290
		<u>57,26,126</u>	<u>60,04,290</u>
Non-current liabilities			
Long term borrowings	4	35,30,394	58,71,317
Deferred tax liability	5	2,664	-
		<u>35,33,058</u>	<u>58,71,317</u>
Current liabilities			
Other current liabilities	6	6,17,287	6,57,268
Short term provisions	7	-	64,159
		<u>6,17,287</u>	<u>7,21,427</u>
		<u>98,76,471</u>	<u>1,25,97,034</u>
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	8	15,723	16,155
Intangible assets	9	-	5,80,000
Non current investments	10	98,34,527	1,18,59,307
Long term loans and advances	11	10,798	10,798
		<u>98,61,048</u>	<u>1,24,66,260</u>
Current assets			
Cash and bank balances	12	12,422	274
Short term loans and advances	13	3,000	1,30,500
		<u>15,422</u>	<u>1,30,774</u>
		<u>98,76,471</u>	<u>1,25,97,034</u>

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO FINANCIAL STATEMENTS

2-26

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

As per our report of even date.

KR & Co.

Chartered Accountants

By the hand of

Kamal Ahluwalia

Kamal Ahluwalia

Partner

Membership No. 093812

August 26, 2015

New Delhi.

Brijender Bhushan Deora

Brijender Bhushan Deora

Director

DIN No. 00004942

Sajeve Deora

Director

DIN No. 00003305

Sajeve Deora

	Sub-Total (B)(2)	43685	71696747	69385536	2434	24.30		
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	43731	107348939	105036728	36.44	36.38		
	TOTAL (A)+(B)	43752	294563335	292251124	100.00	99.82		
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group							
2	Public	1	533000	533000		0.18		
	Sub-Total (C)	1	533000	533000		0.18	0	
	GRAND TOTAL (A)+(B)+(C)	43753	295096335	292784124		100.00	0	



DEORA ASSOCIATES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Notes	March 31, 2015	March 31, 2014
		Rs.	Rs.
INCOME			
Revenue from operations	14	-	2,20,000
Other income	15	4,92,231	6,963
Total income		4,92,231	2,26,963
EXPENSES			
Depreciation	8	432	432
Other expenses	16	7,60,217	1,80,539
Total expenses		7,60,649	1,80,971
(Loss)/Profit before prior period adjustment and tax		(2,68,418)	45,992
Less: Prior period adjustment		7,082	2,332
(Loss)/Profit before tax		(2,75,500)	43,660
(Add)/Less: Tax expense			
Current tax		-	84,159
Deferred tax		2,664	(73,669)
(Loss)/Profit for the year		(2,78,164)	33,170
Earnings per equity share of nominal value of Re. 1 (Re. 1) each			
Basic	19	(0.11)	0.01
Diluted		(0.11)	0.01

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO FINANCIAL STATEMENTS

2-26

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

As per our report of even date.

KR & Co.

Chartered Accountants

By the hand of

Kamal Ahluwalia

Kamal Ahluwalia

Partner

Membership No. 093812

August 26, 2015

New Delhi.

Brijender Bhushan Deora

Director

DIN No. 00004942

Sajeve Deora

Director

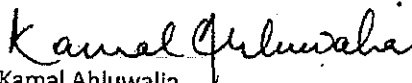
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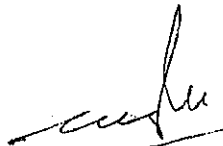
DEORA ASSOCIATES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
A. Net profit before tax	(2,75,500)	43,660
Adjustments for:		
Depreciation	432	432
Provision for diminution in value of long term investments	-	828
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,75,068)	44,920
Decrease/(Increase) in trade receivables	-	27,500
Increase/(decrease) in other current liabilities	(39,981)	74,038
Increase/(Decrease) in short term borrowings	-	-
Increase/(Decrease) in short term provisions	(64,159)	(21,101)
Increase/(Decrease) in short term loans and advances	1,27,500	-
CASH GENERATED FROM OPERATIONS	(2,51,708)	1,25,357
Less: Income tax paid	-	(20,000)
NET CASH FLOW FROM OPERATING ACTIVITIES	(2,51,708)	1,05,357
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Decrease/(increase) in non-current investments	20,24,780	43,244
Decrease in intangible assets	5,80,000	-
Sale of tangible assets	-	4,82,109
NET CASH FLOW FROM INVESTING ACTIVITIES	26,04,780	5,25,353
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(decrease) in long term borrowings	(23,40,923)	(7,87,000)
NET CASH FLOW FROM FINANCING ACTIVITIES	(23,40,923)	(7,87,000)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12,148	(1,56,289)
OPENING CASH AND CASH EQUIVALENTS	274	1,56,563
CLOSING CASH AND CASH EQUIVALENTS	12,422	274

KR & Co.
Chartered Accountants
By the hand of


Kamal Ahluwalia
Partner
Membership No. 093812
August 26, 2015
New Delhi.


Brijender Bhushan Deora
Director
DIN No. 00004942


Sajeve Deora
Director
DIN No. 00003305

Statement Showing Shareholding Pattern: ANANT RAJ LIMITED

Statement Showing Shareholding Pattern: ANANT RAJ LIMITED									
SCRIP CODE : BSE-515055 NSF- ANANTRAJ		Table (D)(6)			QUARTER ENDED - JUNE 30, 2015				
Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized	Total shareholding as a percentage of total number of shares			Shares Pledged or otherwise encumbered		
				As a percentage of (A+B)*	As a percentage of (A+B+C)	Number of shares	As a percentage EX= (VIII)/(V)*100		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		
(A) Promoter and Promoter Group ³									
1 Indian									
(a) Individuals/ Hindu Undivided Family	20	85794671	85794671	29.13	29.07	0	0.00		
(b) Central Government/ State									
(c) Bodies Corporate	1	101419725	101419725	34.43	34.37	0	0.00		
(d) Financial Institutions/ Banks									
(e) Any Others (Specify)									
Sub Total(A)(1)	21	187214396	187214396	63.56	63.44	0	0.00		
2 Foreign									
a Individuals (Non-Residents Individuals)									
b Bodies Corporate									
c Institutions									
d Qualified Foreign Investor									
e Any Others (Specify)									
(e-i)									
(e-ii)									
Sub Total(A)(2)	0	0	0	0.00	0.00	0			
Total Shareholding of Promoter and Promoter Group (A)=	21	187214396	187214396	63.56	63.44	0	0.00		



1. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards as notified under section 133 of the Companies Act, 2013, read with Rule 7 of [Companies (Accounts) Rules, 2014], and other relevant provisions of Companies Act, 2013. 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.

ii) USE OF ESTIMATES

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

iii) FIXED ASSETS

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

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

iv) IMPAIRMENT OF ASSETS

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

v) DEPRECIATION

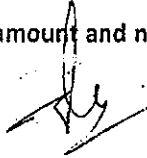

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets, on straight line method, at rates specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased during the year is provided pro-rata to the period such asset was put to use during the year.

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

vi) INVESTMENTS

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

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

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NOTES ON AGENDA

SECTION I: PREVIOUS MEETINGS

Agenda Item No. 1

Chairman of the meeting:

To elect Chairman of the meeting.

Agenda Item No. 2

To consider and grant leave of absence to director(s) who may not be able to attend the meeting:

The Chairman shall ascertain the quorum present and may grant leave of absence to the absenting directors.

Agenda Item No. 3

To confirm minutes of the previous meeting of Board of Directors:

The minutes of previous meeting of the Board of Directors held on January 13, 2017 are attached for perusal of members of the Board.

Agenda Item No. 4

To take on record minutes of previous meeting of Board of Directors of the Subsidiary Company RAAS Consulting Private limited:

The minutes of the meeting of the Board of Directors of Subsidiary Company namely RAAS Consulting Pvt. Ltd, held on January 12, 2017 are attached for perusal of the Board.

Agenda Item No. 5

To take on record minutes of previous meeting of Board of Directors of the Subsidiary Company Green Infra Profiles Private Limited:

The minutes of the meeting of the Board of Directors of Subsidiary Company namely Green Infra Profiles Pvt. Ltd., held on January 12, 2017 are attached for perusal of the Board.

Agenda Item No. 6

To take on record minutes of the previous meeting of the committees of the Board of Directors:

Minutes of the previous meetings of the following committees are attached for perusal of the Board:-

- Audit Committee: Minutes of Audit Committee meeting held on 13/01/2017.
- Investment Committee: Minutes of Investment Committee meeting held on 13/01/2017.

DEORA ASSOCIATES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2015

vii) RECOGNITION OF REVENUE

Income and expenditure are accounted for on accrual basis.

Invoices raised are recognised as revenue on completion of assignment and its acceptance by customers.

viii) TAXES ON INCOME

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

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

ix) SEGMENT REPORTING

Segment revenue, segment results, segment assets and segment liabilities, include respective amounts directly identified with the segment also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as un-allocable corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un-allocable corporate assets and liabilities respectively.

x) EARNINGS PER SHARE

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

xi) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

xii) CASH FLOW STATEMENT

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

xiii) CASH AND CASH EQUIVALENTS

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

- Nomination and Remuneration Committee: Minutes of Nomination and Remuneration Committee meeting held on 30/11/2016.

SECTION II: MERGER

Agenda Item No. 7

To approve the amended Scheme of Merger of Deora Associates Private Limited with the Company:

The Government vide notification dated 7th day of December, 2016 notified the new provisions relating to Compromise, Arrangements and Amalgamations to be effective from 15th day of December, 2016. In terms of the new sections coming into force, the scheme of Merger earlier approved by the Board on 30th shall undergo certain changes.

Accordingly, the amended scheme of Merger is attached for perusal of the members of the Board.

SECTION III: APPOINTMENT AND RESIGNATION

Agenda Item No. 9

To consider resignation of Ms. Monisha Meghna from office of Company Secretary and Compliance Officer of the Company

The Board may consider the resignation of Ms. Monisha Meghna from office of Company Secretary and Compliance Officer of the Company.

Agenda Item No. 10

To consider appointment Ms. Preeti Gupta as the Company Secretary and Compliance Officer of the Company.

The Board may consider the appointment of Ms. Preeti Gupta as the Company Secretary and the Compliance Officer of the Company.

SECTION IV: ANY OTHER MATTER

Agenda Item No. 11

Any other matter may be considered and transacted with the permission of the Chair

DEORA ASSOCIATES PRIVATE LIMITED*Notes to the financial statements as at March 31, 2015*

	March 31, 2015	March 31, 2014
	Rs.	Rs.
2 SHARE CAPITAL		
Authorised		
30,00,000 (30,00,000) equity shares of Re. 1 (Re. 1) each	30,00,000	30,00,000
Issued, subscribed and paid up		
25,00,000 (25,00,000) equity shares of Re. 1 (Re. 1) each fully paid up	25,00,000	25,00,000

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

Particulars	March 31, 2015		March 31, 2014	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	25,00,000	25,00,000	25,00,000	25,00,000
Outstanding at the end of the year	25,00,000	25,00,000	25,00,000	25,00,000

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Re. 1 (Re. 1) per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any, proposed by the Board of Directors. The dividend proposed 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) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	March 31, 2015		March 31, 2014	
	Nos.	% of holding	Nos.	% of holding
Equity shares				
- Sajeve Deora	10,45,000	41.80%	10,45,000	41.80%
- Rajeev Deora	2,45,000	9.80%	2,45,000	9.80%
- Arun Deora	2,45,000	9.80%	2,45,000	9.80%
- B. B. Deora	2,40,000	9.60%	2,40,000	9.60%
- Jai Rani Deora	2,46,000	9.84%	2,46,000	9.84%
- Meena Deora	2,40,000	9.60%	2,40,000	9.60%
- Pulkit Deora	2,36,500	9.46%	2,36,500	9.46%

3 RESERVES AND SURPLUS**Surplus**

Balance at the beginning of the year	35,04,290	34,71,120
Add/(Loss): Loss for the year	(2,78,164)	33,170
Balance at the end of the year	32,26,126	35,04,290

4 LONG TERM BORROWINGS**Unsecured loans****From related parties**


35,30,394	58,71,317
35,30,394	58,71,317

Loan from related parties represents non-interest bearing long term 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 during the year.

DEORA ASSOCIATES PRIVATE LIMITED*Notes to the financial statements as at March 31, 2015*

		March 31, 2015 Rs.	March 31, 2014 Rs.
5 DEFERRED TAX LIABILITY (NET)			
Deferred tax liability		2,664	-
Components of deferred tax liability:			
Particulars	As at April 1, 2014 Rs.	Charged/(credited) to Statement of Profit and Loss Rs.	As at March 31, 2015 Rs.
Deferred tax liability			
Fixed assets	-	2,664	2,664
In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs. 2,664 (Nil). The deferred tax liability/(assets) amounting to Rs. 2,664 (Rs. 73,669) for the year has been adjusted from the Statement of Profit and Loss.			
6 OTHER CURRENT LIABILITIES			
Others			
Expenses payable		6,16,584	6,55,387
Book overdraft		703	1,881
		<u>6,17,287</u>	<u>6,57,268</u>
7 SHORT TERM PROVISIONS			
Provision for income tax (net off advance income tax)		-	64,159
10 NON CURRENT INVESTMENTS			
Trade investments (valued at cost unless otherwise stated)			
Investment in equity instruments (quoted, non trade)			
In Subsidiaries			
Integrated Capital Services Ltd.			
2,50,41,000 (2,50,41,000) equity shares of Re.1 (Re.1)			
each fully paid up		96,90,850	96,90,850
Other investments (valued at cost unless otherwise stated)			
Investment in equity instruments (quoted)		28,455	20,54,063
Investment in equity instruments (unquoted)		1,14,591	1,14,591
Investment in debentures (unquoted)		631	631
		<u>98,34,527</u>	<u>1,18,60,135</u>
Less: Provision for diminution in value		-	828
		<u>98,34,527</u>	<u>1,18,59,307</u>
Market value of quoted investments *		80,366	27,53,255
* Refer to Note-10.1			
11 LONG TERM LOANS AND ADVANCES			
Unsecured, considered good			
Income tax receivable		9,798	9,798
Security deposit		1,000	1,000
		<u>10,798</u>	<u>10,798</u>

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	<u>SECTION VI: ANY OTHER MATTER</u>	
10.	Any other matter may be considered and transacted with the permission of the chair.	

For Integrated Capital Services Limited

Sd/-

Sajeve Deora

(Director)

DIN: 00003305

Registered Office:

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

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

Corporate Identification Number L74899DL1993PLC051981

DEORA ASSOCIATES PRIVATE LIMITED
Notes to the financial statements as at March 31, 2015

	March 31, 2015	March 31, 2014
	Rs.	Rs.
12 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts*	12,151	3
Cash on hand	271	271
	<u>12,422</u>	<u>274</u>
*Balances with banks on current accounts are non-interest bearing.		
13 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Others	3,000	1,30,500
	<u>3,000</u>	<u>1,30,500</u>
14 REVENUE FROM OPERATIONS		
Consulting and advisory	-	2,20,000
	<u>-</u>	<u>2,20,000</u>
15 OTHER INCOME		
Profit on sale of shares	4,92,231	6,963
	<u>4,92,231</u>	<u>6,963</u>
16 OTHER EXPENSES		
Professional charges	-	1,00,000
Membership fees	16,854	16,854
Payment to auditors		
As audit fees	28,500	30,000
Amounts written off	7,07,500	-
Bad debts	-	27,500
Provision for diminution in value of long term investments	-	828
Miscellaneous	7,363	5,357
	<u>7,60,217</u>	<u>1,80,539</u>

17 EARNINGS PER SHARE (EPS)

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

	March 31, 2015	March 31, 2014
	Rs.	Rs.
a) (Loss)/profit for the year	(2,78,164)	33,170
b) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	25,00,000	25,00,000
- Diluted EPS	25,00,000	25,00,000
c) Nominal value	1	1
d) Earning per share (a)/(b)		
- Basic	(0.11)	0.01
- Diluted	(0.11)	0.01

18 The Company has not recognised the deferred tax assets in its financial statements as there is no reasonable certainty that sufficient future income will be available in the immediate foreseeable future against which such deferred tax assets can be realized.

Introductory sub-table (I)(a)

Name of the Company: ANANT RAJ LIMITED			
Scrip Code, Name of the scrip, class of security: BSE-515055 NSE-ANANTRAJ EQUITY			
Quarter ended: JUNE 30, 2015			
Partly paid-up shares:-		No. of partly paid-up shares	As a % of total no. of partly paid-up shares
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - D	0	0	0
Outstanding convertible securities:-		No. of outstanding securities	As a % of total no. of outstanding convertible securities
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - E	0	0	0
Warrants:-		No. of warrants	As a % of total no. of warrants
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - F	0	0	0
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities			
		295096335 EQUITY SHARES OF RS. 2/- EACH	



DEORA ASSOCIATES PRIVATE LIMITED*Notes to the financial statements as at March 31, 2015*

- 19 The segment report prepared in accordance with the accounting standard 17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India.

Segment wise revenue, results and capital employed for the year ended March 31, 2015:

S. no.	Particulars	March 31, 2015 Rs.	March 31, 2014 Rs.
1.	Segment revenue		
a)	Dealer of OTCEI business	-	2,20,000
b)	Investment business	4,92,231	6,963
	Total	4,92,231	2,26,963
	Less: Inter segment revenue	-	-
	Net sales/income from operations	4,92,231	2,26,963
2.	Segment results		
	Profit/(loss). before tax		
a)	Dealer of OTCEI business	(7,60,649)	39,857
b)	Investment business	4,92,231	6,135
	Profit before tax	(2,68,418)	45,991
3.	Capital employed		
a)	Segment assets		
	Dealer of OTCEI business	41,943	7,37,727
	Investment business	98,34,527	1,18,59,307
	Total assets	98,76,471	1,25,97,034
b)	Segment liabilities		
	Dealer of OTCEI business	6,19,951	7,21,432
	Investment business	35,30,394	58,71,317
	Total liabilities	41,50,346	65,92,750
	Capital employed (segment assets - segment liabilities)		
	Dealer of OTCEI business	(5,78,007)	16,295
	Investment business	63,04,132	59,87,990

- 20 The Company had obtained trading member dealership of Over the Counter Exchange of India (OTCEI) and was registered with Securities Exchange Board of India (SEBI) as a Stock Broker. The Company's dealership of OTCEI had not been active for a long time for the reason that OTCEI's trading board was not functional.

On March 31, 2015, SEBI has allowed OTCEI to exit as a bourse from the nation's securities markets and the Company ceased to be a trading member due to issue of Exit Order by SEBI in the case of OTCEI, and therefore, the Company become liable to de-registered as a Stock Broker and the Company's certificate of registration granted by SEBI accordingly automatically cancelled.

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

- 22 Unit week included as fixed assets of the Company, is perpetual right to use of accommodation on time sharing basis.

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Annexure: 1
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Welcome

How Do I Customer Care / Mail Box Digital Signature Certificate(Beta) Help

My Accounts Manage Transactions Reports Payments/Transfers Profile E-Tax Direct Debit DEMAT/ASBA Merchant Limit Requests

You are here: My Accounts > Account Summary

Account Summary

Account Statement
Pending Statement
MT940 Account Statement
Current A/C
Time Deposit
Cash Credit And OD
Other Loans
Savings A/C
Trade Accounts

Account Information

11-Aug-2015 [02:08 PM 11]

Transaction Account Details

Account Number	00000010185879028	Description	CC Stocks (C and I)
Name	ANANT RAJ LTD	Currency	INR
Corporate Address	A.R.A. CENTRE, E-2, JHANDEWALAN EXTN. NEW DELHI NEW DELHI, DELHI - 110055	Branch	CHANDRALOK BUILDING (01639)
Rate of Interest (% p.a.)	9.25%	IFB Code	SBIN0001639
Book Balance	5,03,21,623.64	Available Balance	5,03,21,623.64
Hold Value	0.00	Uncleared Amount	0.00
Drawing Power	0.00	Limit Sanctioned	1.00

[Back](#)

Last 10 Transactions

Date (Value Date)	Narration	Debit	Credit
11-Aug-2015 (11-Aug-2015)	CHQ TRANSFER NEFT SBIN515223411908 ADVOCATE SUDEEP 495883	18,705.00	
11-Aug-2015 (11-Aug-2015)	CHQ TRANSFER RTGS SBINR52015081118651229 YES BANK LTD 495895	5,75,06,357.37	
11-Aug-2015 (11-Aug-2015)	TO TRANSFER trfd	1,84,00,000.00	
11-Aug-2015 (11-Aug-2015)	TO TRANSFER trfd	1,67,00,000.00	
11-Aug-2015 (11-Aug-2015)	TO CLG CHQ CLG 495760	15,000.00	
11-Aug-2015 (11-Aug-2015)	CHEQUE DEPOSIT 256026		14,00,00,000.00
11-Aug-2015 (11-Aug-2015)	CHEQUE DEPOSIT 752845		2,50,000.00
11-Aug-2015 (11-Aug-2015)	CHEQUE WDL 495894	50,000.00	
11-Aug-2015 (11-Aug-2015)	CHEQUE WDL 495751	12,655.00	
11-Aug-2015 (11-Aug-2015)	TO CLEARING HDF PRADEEP KUMAR SHARMA 495816	34,475.00	



DEORA ASSOCIATES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2015

23 Related Party Disclosures:

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

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Subsidiary companies

Integrated Capital Services Ltd.

RAAS e Solutions Pvt. Ltd. *

Green Infra Profiles Pvt. Ltd. *

* The Company holds through its subsidiary, more than one-half in nominal value of their equity share capital.

Key management personnel

Brijender Bhushan Deora

Director

Sajeve Deora

Director

Arun Deora

Director

Rajeev Kumar Deora

Director

Jai Rani Deora

Relative of director

Meena Deora

Relative of director

Pulkit Deora

Relative of director

Fellow associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

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

Nature of transactions	Related party	March 31, 2015 Rs.	March 31, 2014 Rs.
Loan paid back	Sajeve Deora	4,00,000	8,17,000
Loan received	Sajeve Deora	13,80,000	30,000
Loan paid back	Meena Deora	6,12,923	-
Sale of fixed assets	RAAS e Solutions Pvt. Ltd.	-	4,82,109
Sale of investmetns	RAAS e Solutions Pvt. Ltd.	-	50,207
Loan paid back	B.B. Deora	16,50,000	-
Loan paid back	Jai Rai Deora	3,53,000	-
Loan received	Pulkit Deora	7,05,000	-

- c) Balance outstanding as at March 31, 2015:

Account head	Related party	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Non - current investments	Integrated Capital Services Ltd.	96,90,850	96,90,850
Long term borrowings	Brijender Bhushan Deora	8,50,000	25,00,000
Long term borrowings	Jai Rani Deora	-	3,53,000
Long term borrowings	Sajeve Deora	26,80,394	17,00,394
Long term borrowings	Meena Deora	-	6,12,923
Long term borrowings	Pulkit Deora	-	7,05,000

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Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

Anant Raj Limited
Plot No. CP-1, Sector-8
IMT Manesar,
Gurgaon,
Haryana- 122002

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (In respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- E-mail id:

- (g) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR--

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name:
Address:

Name of the Security Holder (s)
Signature

Witness with name and address

DEORA ASSOCIATES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2015


24 Figures in brackets relate to the previous year unless otherwise indicated.

25 Figures have been rounded off to the nearest Rupee.

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

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

August 26, 2015
New Delhi.



Brijender Bhushan Deora
Director
DIN No. 00004942



Sajeve Deora
Director
DIN No. 00003305

	per month.		
--	------------	--	--

Signed this _____ day of _____ of 2015.

Signature of the Shareholder: _____

Signature of the Proxy holder(s) _____

Affix
Revenue
Stamp of
Rs. 1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as He/She may deem appropriate.

DEORA ASSOCIATES PRIVATE LIMITED

Notes forming part of financial statements

7. TANGIBLE ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Cost as at April 1, 2014	Additions during the year	Sold during the year	Cost as at March 31, 2015	Rate SLM	Upto March 31, 2014	For the year	Written back	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Unit week	26,500	-	-	26,500	1.63%	10,345	432	-	10,777	15,723	16,155
Computers	9,90,860	-	-	9,90,860	16.21%	9,90,860	-	-	9,90,860	-	-
TOTAL	10,17,360	-	-	10,17,360		10,01,205	432	-	10,01,637	15,723	16,155
Previous Year	21,05,002	-	10,87,642	10,17,360		16,06,306	432	(6,05,533)	10,01,205	16,155	4,98,696





3. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirtieth Annual General of the Company, to be held on Wednesday, September 30, 2015 at 10.00 a.m. at the Registered Office of the Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolutions	Vote (optional, see the note)	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, including audited Balance Sheet (Standalone & Consolidated) as at March 31, 2015 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.		
2.	To declare dividend on equity shares of the Company for the financial year ended March 31, 2015		
3.	To appoint a Director in place of Sh. Amit Sarin (DIN: 00015837), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.		
4.	To ratify the appoint M/s B. Bhushan & Co. Chartered Accountants (Registration No. 001596N) as a Statutory Auditor of the Company and to authorize board of directors fix their remuneration.		
Special Business			
5.	To appoint Ms. Priya Singh Aggarwal (DIN: 00535042) as an Independent Director of the Company.		
6.	To authorise the Board of Directors of the company, under section 180(1)(c) of the Companies Act, 2013 to approve the borrowing limit of the Company upto Rs. 2,500 Crores.		
7.	To ratify the remuneration payable to M/s Kabra & Associates, Cost Auditors of the Company.		
8.	To approve the increase in remuneration of Sh. Aman Sarin, Chief Operating officer (Operations) upto Rs. 5,00,000/- (Rupees five lacs only) per month.		
9.	To approve the increase in remuneration of Sh. Ashim Sarin, Chief Operating officer (Construction) upto Rs. 5,00,000/- (Rupees five lacs only) per month.		
10.	To approve the increase in remuneration of Sh. Amar Sarin, Chief Operating officer (Business Development) upto Rs. 5,00,000/- (Rupees Five lacs only)		

DEORA ASSOCIATES PRIVATE LIMITED

Notes forming part of financial statements

8. INTANGIBLE ASSETS

	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Cost as at April 1, 2014	Additions during the year	Sold during the year	Cost as at March 31, 2015	Up to March 31, 2014	For the year	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Stock exchange membership	5,80,000	-	5,80,000	-	-	-	-	-	-	5,80,000
TOTAL	5,80,000	-	5,80,000	-	-	-	-	-	-	5,80,000
Previous Year	5,80,000	-	5,80,000	5,80,000	-	-	-	5,80,000	-	5,80,000

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ANANT RAJ LIMITED

(Formerly known as Anant Raj Industries Limited)

(CIN: L45400HR1985PLC021622)

Registered Office: Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon-122051, Haryana Telefax: (0124) 4265817
Corporate Office: E-2, ARA Centre, Jhandewalan Extension, New Delhi- 110055 Tel: 011-41540070 Fax: 011-43559111
Email: manojpahwa@anantrajlimited.com Website: www.anantrajlimited.com

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L45400HR1985PLC021622
Name of the company	Anant Raj Limited
Registered Office:	Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

Name of the member(s)		e-mail id	
Registered address		Member's Folio No/DP-ID-Client Id	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him

Sr. No.	Name of the Body Corporate	Paid up value per share	Extent of holding (%)	Opening balance	Purchase during the year	Sold during the year	Closing balance	Market Price
				Shares	Amount	Shares	Amount	Per share
				Nos.	Rs.	Nos.	Rs.	Rs.
I Trade Investments								
a) Investment in Equity Instruments (quoted but not traded)								
i)	Integrated Capital Services Ltd.	1	69.27	69.27	2,50,41,000	96,90,850	-	-
Total					2,50,41,000	96,90,850		-
II Other Investments								
a) Investment in Equity Instruments (quoted)								
i)	Ambuja Cement Ltd.	2		100	1,450	-	100	1,450
ii)	Gujarat Ambuja Export Ltd.	2		100	2,285	-	100	2,285
iii)	Prag Boslimi Synthetic Ltd.	10		100	240	-	100	240
iv)	S. Mobility Limited	3		300	7,575	-	300	7,575
v)	Tata Coffee Ltd.	10		400	16,000	-	400	16,000
vi)	Vinyl Chemicals Ltd.	1		100	905	-	100	905
vii)	Vipry Industries Ltd.	1		3,49,100	20,24,780	-	3,49,100	20,24,780
Total					3,50,200	20,53,235		28,455
b) Investment in Equity Instruments (un-quoted)								
(either delisted or suspended)								
i)	Bhakra Industries Ltd.	10		100	2,829	-	100	2,829
ii)	BST Manufacturing Ltd.			50	500	-	50	500
iii)	Citi Corp Ltd.			100	11,200	-	100	11,200
iv)	DCM Daewoo Ltd.			1,700	27,200	-	1,700	27,200
v)	Ispat Profiles Ltd.	10		60	600	-	60	600
vi)	Kabira Agro Industries Ltd.			50	500	-	50	500
vii)	Modi Spinning & Weaving Mills Ltd.			72	288	-	72	288
viii)	Nihon Nirman Ltd.			500	8,084	-	500	8,084
ix)	Pasupati Spinning & Weaving Ltd.	10		200	13,600	-	200	13,600
x)	Stallion Shox (Gabrial) Ltd.			200	1,650	-	200	1,650
xi)	Tempration Foods Ltd.	10		400	9,640	-	400	9,640
xii)	UTI Master Share			200	7,000	-	200	7,000
xiii)	Vardman Spinning & Weaving Mills Ltd.			100	31,500	-	100	31,500
Total					3,732	1,14,591		1,14,591
c) Investment in Debentures (un-quoted)								
i)	Western Indian Securities Ltd.			20	631	-	20	631
G Total					2,53,94,952	1,18,59,307		3,49,100
								20,24,780
								2,50,45,852
								98,34,527

ds

kt

Q. Khan

INDEPENDENT AUDITOR'S REPORT

To the Members of Deora Associates Private Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of Deora Associates Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility for the Financial Statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

4) Unqualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit earned by the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



5) Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- b) As required by section 227(3) of the Act, we report that:
- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.;
 - iii) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - v) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Delhi
July 9, 2014



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

Kamal Ahluwalia
Kamal Ahluwalia
Partner
Membership No. 093812

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 5(a) of the Independent Auditor's report of even date to the members of Deora Associates Private Limited on the financial statements for the year ended March 31, 2014)

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification compared to book records.

(c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- II. The Company does not own any inventory. Accordingly, provisions of clauses (ii) (a), (ii) (b) and (ii) (c) of paragraph 4 of the Order are not applicable to the Company.
- III. The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(iii)(a) to 4(iii)(d) of the Order are not applicable to the Company.

(e) The Company has taken unsecured short term loans from 5 (five) parties listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 66,58,317, and the year ended balance of said loan was Rs. 58,71,317.

(f) In our opinion and according to the information and explanations given to us, the above loans are interest free and other terms and conditions of such loans, as per mutually agreed stipulation, are not prima facie prejudicial to the interest of the Company.

(g) In our opinion and according to the information and explanations given to us, the event for payment of principal has not arisen and also no interest is due for payment as at the year end.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control systems.
- V. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Act have been so entered.

(b) Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



- VI. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Act and the rules framed there under.
- VII. The Company has an internal audit system commensurate with the size and nature of its business.
- VIII. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act in respect of activities carried out by the Company.
- IX. (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 generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth-tax, service tax, customs duty, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2014 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- X. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- XI. The Company has not obtained any loans from financial institution or bank.
- XII. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company is not a chit fund or a nidhi mutual benefit fund/society.
- XIV. The Company has maintained proper records of the transactions for dealing in securities and timely entries have been made in the records maintained for the purposes. The securities were/are being held by the Company in its own name.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. The Company has not obtained any term loans.
- XVII. According to the information and explanations given to us and on the basis of an overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been used for long term investment.
- XVIII. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- XIX. The Company has not issued any debentures during the year.
- XX. The Company has not raised any money by way of public issue during the year.



XXI. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

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

Delhi
July 9, 2014



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

Kamal Ahluwalia
Kamal Ahluwalia
Partner
Membership No. 093812

DEORA ASSOCIATES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

	Notes	March 31, 2014 Rs.	March 31, 2013 Rs.
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	2	25,00,000	25,00,000
Reserves and surplus	3	35,04,285	34,71,120
		<u>60,04,285</u>	<u>59,71,120</u>
Non-current liabilities			
Long term borrowings	4	58,71,317	66,58,317
Deferred tax liability	5	-	73,669
		<u>58,71,317</u>	<u>67,31,986</u>
Current liabilities			
Other current liabilities	6	6,57,268	5,83,230
Short term provisions	7	64,164	21,101
		<u>7,21,432</u>	<u>6,04,331</u>
		1,25,97,034	1,33,07,437
ASSETS			
Non current assets			
Fixed assets			
Tangible assets	8	16,155	4,98,696
Intangible assets	9	5,80,000	5,80,000
Non current investments	10	1,18,59,307	1,19,03,380
Long term loans and advances	11	10,798	10,798
		<u>1,24,66,260</u>	<u>1,29,92,874</u>
Current assets			
Trade receivables	12	-	27,500
Cash and bank balances	13	274	1,56,563
Short term loans and advances	14	1,30,500	1,30,500
		<u>1,30,774</u>	<u>3,14,563</u>
		1,25,97,034	1,33,07,437

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO FINANCIAL STATEMENTS

2-26

The accompanying notes form 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

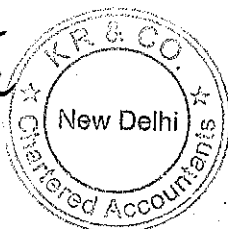
Kamal Ahluwalia
Kamal Ahluwalia

Partner

Membership No. 093812

July 9, 2014

New Delhi.



B. B. Deora
B. B. Deora

Director

DIN:00004942

Sajeve Deora
Sajeve Deora

Director

DIN:00003305

DEORA ASSOCIATES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Notes	March 31, 2014	March 31, 2013
		Rs.	Rs.
INCOME			
Revenue from operations	15	2,20,000	1,00,000
Other income	16	6,963	2,16,000
Total income		2,26,963	3,16,000
EXPENSES			
Depreciation	8	432	66,716
Other expenses	17	1,80,539	4,04,041
Total expenses		1,80,971	4,70,757
Profit/(loss) before prior period adjustment and tax		45,992	(1,54,757)
Less: Prior period adjustment		2,332	-
Profit/(loss) before tax		43,660	(1,54,757)
(Add)/Less: Tax expense			
Current tax		84,164	26,101
Deferred tax		(73,669)	(9,516)
Profit/(loss) for the year		33,165	(1,71,342)

Earnings per equity share of nominal value of Re. 1 (Re. 1) each	19		
Basic		0.01	(0.07)
Diluted		0.01	(0.07)

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO FINANCIAL STATEMENTS

2-26

The accompanying notes form 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
Kamal Ahluwalia

Partner

Membership No. 093812

July 9, 2014

New Delhi.



B. B. Deora
B. B. Deora

Director

DIN:00004942

Sajeve Deora
Sajeve Deora

Director

DIN:00003305

1. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006, and the provisions of Companies Act, 1956. 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.

ii) USE OF ESTIMATES

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

iii) FIXED ASSETS

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

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

iv) IMPAIRMENT OF ASSETS

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

v) DEPRECIATION

Depreciation on fixed assets is charged on the straight line method at rates as specified in Schedule XIV of the Companies Act, 1956. Depreciation on the acquisition/purchase of assets during the year has been provided on pro-rata basis according to the period each asset was put to use during the year.

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

vi) INVESTMENTS

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

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



Two handwritten signatures are present at the bottom right of the page.

vii) RECOGNITION OF REVENUE

Income and expenditure are accounted for on accrual basis.

Invoices raised are recognised as revenue on completion of assignment and its acceptance by customers.

viii) TAXES ON INCOME

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

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

ix) EARNINGS PER SHARE

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

x) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

xi) CASH FLOW STATEMENT

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

xii) CASH AND CASH EQUIVALENTS

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



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A handwritten signature, possibly "P. S.", written in black ink.

DEORA ASSOCIATES PRIVATE LIMITED**Notes to the financial statements**

	March 31, 2014	March 31, 2013
	Rs.	Rs.

2 SHARE CAPITAL

Authorised

30,00,000 (30,00,000) equity shares of Re. 1 (Re. 1) each

30,00,000

30,00,000

Issued, subscribed and paid up

25,00,000 (25,00,000) equity shares of Re. 1 (Re. 1) each fully paid up

25,00,000

25,00,000

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

Particulars	March 31, 2014		March 31, 2013	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
Outstanding at the beginning of the year	25,00,000	25,00,000	25,000	25,00,000
Add: Sub-division of shares	-	-	24,75,000	-
Outstanding at the end of the year	25,00,000	25,00,000	25,00,000	25,00,000

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Re. 1 (Re. 1) per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any, proposed by the Board of Directors. The dividend proposed 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) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	March 31, 2014		March 31, 2013	
	Nos.	% of holding	Nos.	% of holding
Equity shares				
-Sajeve Deora	10,45,000	41.80%	10,45,000	41.80%
-Rajeev Deora	2,45,000	9.80%	2,45,000	9.80%
-Arun Deora	2,45,000	9.80%	2,45,000	9.80%
-B. B. Deora	2,40,000	9.60%	2,40,000	9.60%
-Jai Rani Deora	2,46,000	9.84%	2,46,000	9.84%
-Meena Deora	2,40,000	9.60%	2,40,000	9.60%
-Pulkit Deora	2,36,500	9.46%	2,36,500	9.46%

3 RESERVES AND SURPLUS**Surplus**

Balance at the beginning of the year

34,71,120

36,42,462

Add/(less): Loss for the year

33,165

(1,71,342)

Balance at the end of the year

35,04,285

34,71,120



DEORA ASSOCIATES PRIVATE LIMITED
Notes to the financial statements

	March 31, 2014 Rs.	March 31, 2013 Rs.
4 LONG TERM BORROWINGS		
Unsecured loans		
From related parties	58,71,317	66,58,317
	<u>58,71,317</u>	<u>66,58,317</u>
Loan from related parties represents non-interest bearing long term unsecured loans obtained from its directors & relatives of directors, which are repayable wherever stipulated as mutually agreed. There is no repayment of principal or payment of interest due by the Company during the year.		
5 DEFERRED TAX LIABILITY		
Deferred tax liability	-	83,185
Components of deferred tax liability:		
Particulars	As at April 1, 2013 Rs.	Charged/(credited) to Statement of Profit and Loss Rs.
		As at March 31, 2014 Rs.
Deferred tax liability		
Fixed assets	73,669	(73,669) -
In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Nil (Rs. 73,669). The deferred tax assets amounting to Rs. 73,669 (Rs. 9,516) for the year has been adjusted from the Statement of Profit and Loss.		
6 OTHER CURRENT LIABILITIES		
Others		
Expenses payable	6,55,387	5,83,230
Book overdraft	1,881	-
	<u>6,57,268</u>	<u>5,83,230</u>
7 SHORT TERM PROVISIONS		
Provision for income tax (net off advance income tax)	64,164	21,101
10 NON CURRENT INVESTMENTS		
Trade investments (valued at cost unless otherwise stated)		
Investment in equity instruments (quoted, non trade)		
In Subsidiaries		
Integrated Capital Services Ltd.		
2,50,41,000 (2,50,41,000) equity shares of Re.1 (Re.1) each fully paid up	96,90,850	96,90,850
Other investments (valued at cost unless otherwise stated)		
Investment in equity instruments (quoted)	20,54,063	23,49,290
Investment in equity instruments (unquoted)	1,14,591	1,14,591
Investment in debentures (unquoted)	631	631
	<u>1,18,60,135</u>	<u>1,21,55,362</u>
Less: Provision for diminution in value	828	2,51,983
	<u>1,18,59,307</u>	<u>1,19,03,380</u>
Market value of quoted investments *	27,53,255	21,27,136

* Refer to Note-10.1

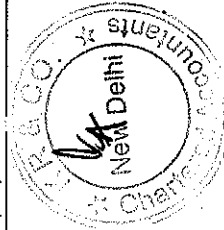


DEORA ASSOCIATES PRIVATE LIMITED

Notes forming part of financial statements

8. TANGIBLE ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at April 1, 2013	Additions during the year	Sold during the year	Cost as at March 31, 2014	Rate SLM	Upto March 31, 2013	For the year	Written back	Upto March 31, 2014	As at March 31, 2014
	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
Unit week	26,500	-	-	26,500	1.63%	9,913	432	-	10,345	16,155
Office equipments	3,81,865	-	3,81,865	-	4.75%	2,57,404	-	(2,57,404)	-	1,24,461
Furniture	3,90,026	-	3,90,026	-	6.33%	1,99,271	-	(1,99,271)	-	1,90,755
Air conditioner	2,41,951	-	2,41,951	-	4.75%	1,00,305	-	(1,00,305)	-	1,41,646
Computers	9,90,860	-	-	9,90,860	16.21%	9,90,860	-	-	9,90,860	-
Scanner	73,800	-	73,800	-	16.21%	48,553	-	(48,553)	-	25,247
TOTAL	21,05,002	-	10,87,642	10,17,360		16,06,306	432	(6,05,533)	10,01,205	16,155
Previous Year	21,05,002	-	-	21,05,002		15,39,590	46,716	-	16,06,306	4,98,696
										5,65,412

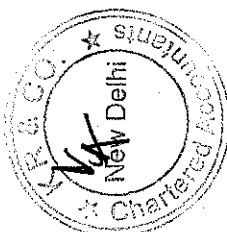


DEORA ASSOCIATES PRIVATE LIMITED

Notes forming part of financial statements

9. INTANGIBLE ASSETS

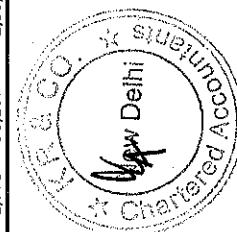
	GROSS BLOCK			AMORTISATION			NET BLOCK		
	Cost as at April 1, 2013	Additions during the year	Sold during the year	Cost as at March 31, 2014	Up to March 31, 2013	For the year	Up to March 31, 2014	As at March 31, 2014	As at March 31, 2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Stock exchange membership	5,80,000	-	-	5,80,000	-	-	5,80,000	5,80,000	5,80,000
TOTAL	5,80,000	-	-	5,80,000	-	-	5,80,000	5,80,000	5,80,000
Previous Year	5,80,000	-	-	5,80,000	-	-	5,80,000	5,80,000	5,80,000



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Note No. 11.1 - Non-current investments

Sr. No.	Name of the Body Corporate	Paid up value per share	Extent of holding (%)		Opening balance			Purchase during the year			Sold during the year			Closing balance			Market Price		Basis of valuation
		Rs.	2013-14	2012-13	Shares	Amount	Rs.	Shares	Amount	Rs.	Shares	Amount	Rs.	Shares	Amount	Rs.	Per share	Amount	
I Trade investments																			
Investment in Equity Instruments (quoted but not traded)																			
a) In subsidiaries																			
i)	Integrated Capital Services Ltd.	1	69.27	69.27	2,50,41,000	96,90,850	-	-	-	-	-	-	-	2,50,41,000	96,90,850	-	-	-	At cost
Total					2,50,41,000	96,90,850								2,50,41,000	96,90,850				
II Other investments																			
a) Investment in Equity Instruments (quoted)																			
i)	Adinath Textiles Ltd.	10			100	374	-	-	-	-	100	324	-	-	-	-	2.10	-	Market price
ii)	Ambuja Cement Ltd.	2			100	1,450	-	-	-	-	-	-	-	100	1,450	-	202.20	20,220	Cost
iii)	Gujarat Ambuja Export Ltd.	2			100	2,285	-	-	-	-	-	-	-	100	2,285	-	29.55	2,955	Market price
iv)	Network 18 Media Investments Ltd.				957	28,040	-	-	-	-	957	31,294	-	-	-	-	34.15	-	Market price
v)	Prag Eosimi Synthetic Ltd.	10			100	543	-	-	-	-	-	-	-	100	543	-	2.40	240	Market price
vi)	S. Mobility Limited	3			300	8,100	-	-	-	-	-	-	-	300	8,100	-	25.25	7,575	Market price
vii)	Sun Pharma Advanced Research Company Ltd.				10	670	-	-	-	-	10	1,420	-	-	-	-	145.65	-	Cost
viii)	Tata Coffee Ltd.	10			400	16,000	-	-	-	-	-	-	-	400	16,000	-	954.05	3,81,620	Cost
ix)	TV 18 Broadcast Ltd.				708	14,160	-	-	-	-	708	17,169	-	-	-	-	25.35	-	Cost
x)	Vinyl Chemicals Ltd.	1			100	905	-	-	-	-	-	-	-	100	905	-	16.75	1,675	Market price
xi)	Vipry Industries Ltd.	1			3,49,100	20,24,780	-	-	-	-	-	-	-	3,49,100	20,24,780	-	6.70	23,38,970	Market price
Total					3,51,975	20,97,307		1,775	50,207					3,50,200	20,54,063				27,53,255
b) Investment in Equity Instruments (un-quoted)																			
(either delisted or suspended)																			
i)	Bhakra Industries Ltd.	10			100	2,829	-	-	-	-	-	-	-	100	2,829	-	-	-	Cost
ii)	BST Manufacturing Ltd.				50	500	-	-	-	-	-	-	-	50	500	-	-	-	Cost
iii)	Citi Corp Ltd.				100	11,200	-	-	-	-	-	-	-	100	11,200	-	-	-	Cost
iv)	DCM Daewoo Ltd.				1,700	27,200	-	-	-	-	-	-	-	1,700	27,200	-	-	-	Cost
v)	Ispat Proiles Ltd.	10			60	600	-	-	-	-	-	-	-	60	600	-	-	-	Cost
vi)	Kabra Agro Industries Ltd.				50	500	-	-	-	-	-	-	-	50	500	-	-	-	Cost
vii)	Modi Spinning & Weaving Mills Ltd.				72	288	-	-	-	-	-	-	-	72	288	-	-	-	Cost
viii)	Nihon Nirman Ltd.				500	8,084	-	-	-	-	-	-	-	500	8,084	-	-	-	Cost
ix)	Pasupati Spinning & Weaving Ltd.	10			200	13,600	-	-	-	-	-	-	-	200	13,600	-	-	-	Cost
x)	Stallion Shox (Gabrial) Ltd.				200	1,650	-	-	-	-	-	-	-	200	1,650	-	-	-	Cost
xi)	Temptation Foods Ltd.	10			400	9,640	-	-	-	-	-	-	-	400	9,640	-	-	-	Cost
xii)	UTI Mster Share				200	7,000	-	-	-	-	-	-	-	200	7,000	-	-	-	Cost
xiii)	Vardhman Spinning & Weaving Mills Ltd.				100	31,500	-	-	-	-	-	-	-	100	31,500	-	-	-	Cost
Total					3,732	1,14,591		-	-	-	-	-	-	3,732	1,14,591				
c) Investment in Debentures (un-quoted)																			
i)	Western Indian Securities Ltd.				20	631	-	-	-	-	-	-	-	20	631	-	-	-	At cost
G Total					2,53,96,727	1,19,03,379	0	0	0	0	1,775	50,207	2,53,94,952	1,18,60,135					



DEORA ASSOCIATES PRIVATE LIMITED**Notes to the financial statements**

	March 31, 2014 Rs.	March 31, 2013 Rs.
11 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Income tax receivable	9,798	9,798
Security deposit	1,000	1,000
	<u>10,798</u>	<u>10,798</u>
12 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they became due for payment	-	27,500
Outstanding for a period less than 6 months from the date they became due for payment	-	-
	<u>-</u>	<u>27,500</u>
13 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts*	3	1,56,292
Cash on hand	271	271
	<u>274</u>	<u>1,56,563</u>
*Balances with banks on current accounts are non-interest bearing.		
14 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Others	1,30,500	1,30,500
	<u>1,30,500</u>	<u>1,30,500</u>
15 REVENUE FROM OPERATIONS		
Consulting and advisory	2,20,000	1,00,000
	<u>2,20,000</u>	<u>1,00,000</u>
16 OTHER INCOME		
Profit on sale of shares	6,963	-
Amounts written back	-	2,16,000
	<u>6,963</u>	<u>2,16,000</u>
17 OTHER EXPENSES		
Professional charges	1,00,000	30,000
Membership fees	16,854	85,000
Payment to auditors		
As audit fees	30,000	30,000
Bad debts	27,500	-
Provision for diminution in value of long term investments	828	2,51,983
Miscellaneous	5,357	7,058
	<u>1,80,539</u>	<u>4,04,041</u>



DEORA ASSOCIATES PRIVATE LIMITED**Notes to the financial statements****18 EARNINGS PER SHARE (EPS)**

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

	March 31, 2014	March 31, 2013
	Rs.	Rs.
a) Net profit/(loss) available for equity shareholders	33,165	(1,71,342)
b) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	25,00,000	25,00,000
- Diluted EPS	25,00,000	25,00,000
c) Nominal value	1	1
d) Earning per share (a)/(b)		
- Basic	0.01	(0.07)
- Diluted	0.01	(0.07)

19 The Company is a trading member of Over the Counter Exchange of India (OTCEI). The Company is not trading actively in this exchange from last few years. The Company is reconciling its dues with the OTCEI and the provision thereof shall be made in books of account of the Company on completion of said reconciliation.

20 The segment report prepared in accordance with the accounting standard 17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India.

Segment wise revenue, results and capital employed for the year ended March 31, 2014:

S. no.	Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
		Rs.	Rs.
1. Segment revenue			
a) Dealer of OTCEI business		2,20,000	3,16,000
b) Investment business		6,963	-
Total		2,26,963	3,16,000
Less: Inter segment revenue		-	-
Net sales/income from operations		2,26,963	3,16,000
2. Segment results			
Profit/(loss) before tax			
a) Dealer of OTCEI business		39,857	(4,06,740)
b) Investment business		6,135	2,51,983
Profit/(loss) before tax		45,991	(1,54,757)
3. Capital employed			
a) Segment assets			
Dealer of OTCEI business		7,37,727	14,13,856
Investment business		1,18,59,307	1,19,03,380
Total assets		1,25,97,034	1,33,17,236
b) Segment liabilities			
Dealer of OTCEI business		7,21,432	6,78,000
Investment business		58,71,317	66,58,317
Total liabilities		65,92,750	73,36,317
Capital employed (segment assets - segment liabilities)			
Dealer of OTCEI business		16,295	7,35,856
Investment business		59,87,990	52,45,063



DEORA ASSOCIATES PRIVATE LIMITED**Notes to the financial statements****21 Related Party Disclosures:**

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

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Subsidiary companies

Integrated Capital Services Ltd.

RAAS e Solutions Pvt. Ltd. *

Green Infra Profiles Pvt. Ltd. *

* The Company holds through its subsidiary, more than one-half in nominal value of their equity share capital.

Fellow associate companies

KW Publishers Pvt. Ltd.

Sun Links Ltd.

Greenway Advisors Pvt. Ltd.

Key management personnel

B.B. Deora

Director

Sajeve Deora

Director

Arun Deora

Director

Rajeev Kumar Deora

Director

Jai Rani Deora

Relative of director

Meena Deora

Relative of director

Pulkit Deora

Relative of director

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

Nature of transactions	Related party	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
Loan paid back	Sajeve Deora	8,17,000	-
Loan taken	Sajeve Deora	30,000	5,35,000
Loan taken	Meena Deora	-	25,000
Sale of fixed assets	RAAS e Solutions Pvt. Ltd.	4,82,109	-
Sale of investmetns	RAAS e Solutions Pvt. Ltd.	50,207	-

- c) Balance outstanding as at March 31, 2014:

Account head	Related party	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
Non - current investments	Integrated Capital Services Ltd.	96,90,850	96,90,850
Long term borrowings	B.B. Deora	25,00,000	25,00,000
"	Jai Rani Deora	3,53,000	3,53,000
"	Sajeve Deora	17,00,394	24,87,394
"	Meena Deora	6,12,923	6,12,923
"	Pulkit Deora	7,05,000	7,05,000



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DEORA ASSOCIATES PRIVATE LIMITED


Notes to the financial statements

- 22 In the opinion of the management, the assets, other than fixed assets and non-current investments, do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- 23 Unit week included as fixed assets of the Company, is perpetual right to use of accommodation on time sharing basis.
- 24 Figures in brackets relate to the previous year unless otherwise indicated.
- 25 Figures have been rounded off to the nearest Rupee.
- 26 Figures of the previous year have been regrouped/recast, wherever necessary, to confirm to current year's presentation.

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

July 9, 2014
New Delhi.




B. B. Deora
Director
DIN:00004942


Sajeve Deora
Director
DIN:00003305

DEORA ASSOCIATES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Year ended March 31, 2014 Rs.	Year ended March 31, 2013 Rs.
A. Net profit/(loss) before tax	43,660	(1,54,757)
Adjustments for:		
Depreciation	432	66,716
Provision for diminution in value of long term investments	828	2,51,983
Amounts written back	-	2,16,000
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	44,920	3,79,942
Decrease/(increase) in trade receivables	27,500	-
Increase/(decrease) in other current liabilities	74,038	(3,95,661)
Increase/(Decrease) in short term borrowings	-	(64,44,317)
Increase/(Decrease) in short term provisions	(21,101)	-
CASH GENERATED FROM OPERATIONS	1,25,357	(64,60,036)
Less: Income tax paid	(20,000)	(5,000)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,05,357	(64,65,036)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Decrease/(increase) in non-current investments	43,244	(43,540)
Sale of tangible assets	4,82,109	-
NET CASH FLOW FROM INVESTING ACTIVITIES	5,25,353	(43,540)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(decrease) in long term borrowings	(7,87,000)	66,58,317
NET CASH FLOW FROM FINANCING ACTIVITIES	(7,87,000)	66,58,317
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,56,289)	1,49,741
OPENING CASH AND CASH EQUIVALENTS	1,56,563	6,822
CLOSING CASH AND CASH EQUIVALENTS	274	1,56,563

KR & Co.

Chartered Accountants

Firm Registration No.025217N

By the hand of



Kamal Ahluwalia

Partner

Membership No. 093812

July 9, 2014

New Delhi.




B. B. Deora

Director

DIN:00004942



Sajeve Deora

Director

DIN:00003305

KR & CO.

Chartered Accountants

Limited Review Report

To the Board of Directors of Integrated Capital Services Limited

We have reviewed the accompanying statement of unaudited financial results of **Integrated Capital Services Limited** for the period ended December 31, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

KR & Co.

Chartered Accountants

Firm Registration No: 025217N

By the hand of

Kamal Ahluwalia

Kamal Ahluwalia

Partner

Membership No. 093812



New Delhi

January 13, 2017

KR & CO.

Chartered Accountants

Limited Review Report

To the Board of Directors of Integrated Capital Services Limited

We have reviewed the accompanying statement of unaudited financial results of **Integrated Capital Services Limited** for the period ended September 30, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

KR & Co.

Chartered Accountants

Firm Registration No: 025217N

By the hand of



Kamal Ahluwalia

Partner

Membership No. 093812



New Delhi

October 14, 2016